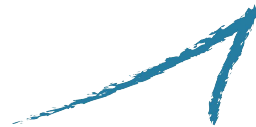


**TOMPKINS COUNTY
INDUSTRIAL DEVELOPMENT AGENCY**

Ithaca, New York

FINANCIAL REPORT

**For the Year Ended
December 31, 2020**



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Certified Public Accountants | Business Advisors

TOMPKINS COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Tompkins County Industrial Development Agency
Ithaca, New York

Report on the Financial Statements

We have audited the accompanying financial statements of Tompkins County Industrial Development Agency (the Agency), a component unit of the County of Tompkins, New York, and its blended component unit, Tompkins County Development Corporation (the Corporation), as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Agency's and the Corporation's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Agency's and the Corporation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's and the Corporation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Tompkins County Industrial Development Agency and its blended component unit, Tompkins County Development Corporation, as of December 31, 2020, and the changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4-4c be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's and the Corporation's basic financial statements. The Schedules of Indebtedness and Projects are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Schedules of Indebtedness and Projects are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedules of Indebtedness and Projects are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 8, 2021 on our consideration of the Agency's and the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's and the Corporation's internal control over financial reporting and compliance.

Respectfully submitted,

A handwritten signature in black ink that reads "Insero & Co. CPAs, LLP". The signature is written in a cursive, slightly slanted style.

Insero & Co. CPAs, LLP
Certified Public Accountants

Ithaca, New York
March 8, 2021

TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2020

The Tompkins County Industrial Development Agency (TCIDA) was created in 1971 to encourage economic growth in Tompkins County. The Tompkins County Development Corporation (TCDC) was created in 2010 for the same purpose as the TCIDA and is considered a blended component unit of the TCIDA. Together, they make up the primary government, which for the purposes of the Management's Discussion and Analysis (MD&A) is referred to as the Agency.

TCIDA Mission: The Tompkins County Industrial Development Agency delivers economic incentives to business and industry to diversify and strengthen Tompkins County's tax base and enhance community vitality by supporting job creation, business and industrial development, and community revitalization. We strive to develop the local economy in an organized, sustainable, and environmentally beneficial manner.

TCDC Mission: To promote economic development initiatives in Tompkins County by offering tax-exempt bonding opportunities to nonprofit organizations.

The following Management's Discussion and Analysis (MD&A) provides a comprehensive overview of the Agency's financial position as of December 31, 2020, and the result of its operations for the year then ended. Management has prepared the financial statements and related footnote disclosures along with this MD&A. The MD&A should be read in conjunction with the audited financial statements and related footnotes of the Agency, which directly follow the MD&A.

FINANCIAL HIGHLIGHTS

- Net Position at the close of the fiscal year ended December 31, 2020 was \$940,712 compared to \$1,553,495 on December 31, 2019.
- Total revenues in 2020 were \$210,891 compared to revenues of \$928,120 in 2019. In 2020, the Agency processed and closed on fewer projects than in 2019.
- Total expenses in 2020 were \$823,674 compared to expenses of \$433,304 in 2019. This stems primarily from the TCDC providing grants to Ithaca Area Economic Development and Alternatives Federal Credit Union for emergency COVID-19 loan programs and a grant to the Downtown Ithaca Alliance for conference predevelopment costs.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

The financial statements of the Agency have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) as prescribed by the Governmental Accounting Standards Board (GASB).

The basic financial statements consist of a Statement of Net Position; a Statement of Revenues, Expenses, and Changes in Net Position; a Statement of Cash Flows; and accompanying notes. These statements provide information on the financial position of the Agency and its blended component unit and the financial activity and results of its operations during the year. A description of these statements follows.

TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2020

- **Statement of Net Position** presents information on all of the Agency's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Agency is improving or deteriorating.
- **Statement of Revenues, Expenses, and Changes in Net Position** presents information showing the change in the Agency's net position during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of cash flows. Thus, revenues and expenses reported in this statement include all items that will result in cash received or disbursed in future fiscal periods.
- **Statement of Cash Flows** provides information on the major sources and uses of cash during the year. The cash flow statement portrays net cash provided or used by operating, non-capital financing, capital financing, and investing activities.

Component Unit

The Agency reports the Tompkins County Development Corporation as a blended component unit. Although legally separate, this component unit is based on the Agency's nature and significance of its relationship with TCDC. Statements of the two entities are shown starting on page 5.

FINANCIAL ANALYSIS OF THE AGENCY AS A WHOLE

Our analysis below focuses on the net position (*Figure 1*) and changes in net position (*Figure 2*) of the Agency's activities.

Figure 1

Condensed Combined Statement of Net Position	Total Agency		Total Dollar Change
	2019	2020	2019 - 2020
<i>Cash</i>	\$ 1,276,064	\$ 952,042	\$ (324,022)
<i>Administrative Fees Receivable Within One Year</i>	287,291	-	(287,291)
Total Assets	1,563,355	952,042	(611,313)
<i>Accounts Payable</i>	9,860	11,330	1,470
Total Liabilities	9,860	11,330	1,470
<i>Unrestricted Net Position</i>	1,553,495	940,712	(612,783)
Total Net Position	\$ 1,553,495	\$ 940,712	\$ (612,783)

Total assets decreased 39.10% primarily based on additional grants awarded and given by the TCDC during the year and decreased fees receivable.

TOMPKINS COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020

Our analysis in *Figure 2* considers the operations of the Agency's activities.

Figure 2

Combined Changes in Net Position	Total Agency		Total Dollar Change
	2019	2020	2019 - 2020
<i>Operating Revenues:</i>			
<i>Administrative Fees</i>	\$ 927,254	\$ 209,966	\$ (717,288)
Total Operating Revenues	927,254	209,966	(717,288)
<i>Non-Operating Revenues:</i>			
<i>Interest and Earnings</i>	866	925	59
Total Non-Operating Revenues	866	925	59
<i>Operating Expenses:</i>			
<i>Contractual Expenses</i>	433,304	473,674	40,370
Total Operating Expenses	433,304	473,674	40,370
<i>Non-Operating Expenses:</i>			
<i>Grant Expense</i>	-	350,000	350,000
Total Non-Operating Expenses	-	350,000	350,000
CHANGE IN NET POSITION	\$ 494,816	\$ (612,783)	\$ (1,107,599)

Total revenues for the Agency's activities decreased by 77.28%. As noted in the financial highlights, the decrease in revenues is related to a decrease in projects processed and closed during 2020 compared to the previous year.

Total expenses for the Agency increased by 90.09%. The increase in expenses is due to the TCDC providing grants to Ithaca Area Economic Development and Alternatives Federal Credit Union for emergency COVID-19 loan programs and a grant to the Downtown Ithaca Alliance for conference predevelopment costs.

FACTORS BEARING ON THE AGENCY'S FUTURE

The Agency's capacity to support economic development activities has been challenged by the economic cycle. The Agency has committed \$444,829 to Ithaca Area Economic Development (IAED) for administrative and economic development services to the County in 2021. The Agency has committed to approximately 35% of IAED's funding in 2020 through 2023 to provide a sustainable funding model for countywide economic development activities. The Agency may wish to encumber funds for this purpose to ensure adequate support for economic development, should project deal flow diminish.

Tompkins County established a complementary economic development entity, Tompkins County Development Corporation, which has the authority to finance public facilities for not-for-profit organizations. Fees generated by the Development Corporation will supplement economic development activities. The Development Corporation has not committed any financial support to IAED for economic development in 2021.

TOMPKINS COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020

The Development Corporation's authority to finance certain public facilities might be exposed to legislative curtailment in the future, as the NYS Dormitory Authority provides similar services. Currently, the NYS Dormitory Authority aggressively pursues deals throughout the state, which has diminished TCDC deal flow.

CONTACTING THE AGENCY'S FINANCIAL MANAGEMENT

This financial report is designed to provide the Agency's clients, investors, and creditors with a general overview of the Agency's finances and to demonstrate the Agency's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Tompkins County Industrial Development Agency, at 401 E. MLK Jr. Street/401 E. State Street, Suite 402B, Ithaca, New York 14850.

***TOMPKINS COUNTY
INDUSTRIAL DEVELOPMENT AGENCY***

**STATEMENT OF NET POSITION
DECEMBER 31, 2020**

	Industrial Development Agency	Development Corporation	Total
ASSETS			
Current Assets			
Cash and Cash Equivalents	<u>\$ 664,664</u>	<u>\$ 287,378</u>	<u>\$ 952,042</u>
Total Assets	<u>\$ 664,664</u>	<u>\$ 287,378</u>	<u>\$ 952,042</u>
LIABILITIES AND NET POSITION			
Liabilities			
Accounts Payable	<u>\$ 8,080</u>	<u>\$ 3,250</u>	<u>\$ 11,330</u>
Total Liabilities	<u>8,080</u>	<u>3,250</u>	<u>11,330</u>
Net Assets			
Unrestricted Net Position	<u>656,584</u>	<u>284,128</u>	<u>940,712</u>
Total Liabilities and Net Position	<u>\$ 664,664</u>	<u>\$ 287,378</u>	<u>\$ 952,042</u>

See Notes to Financial Statements

***TOMPKINS COUNTY
INDUSTRIAL DEVELOPMENT AGENCY***

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Industrial Development Agency	Development Corporation	Total
Operating Revenues			
Administrative Fees	\$ 121,780	\$ 88,186	\$ 209,966
Total Operating Revenues	<u>121,780</u>	<u>88,186</u>	<u>209,966</u>
Operating Expenses			
Contractual Expense - IAED	444,829	-	444,829
Professional and Administrative Expenses	25,580	3,265	28,845
Total Operating Expenses	<u>470,409</u>	<u>3,265</u>	<u>473,674</u>
Gain (Loss) from Operations	<u>(348,629)</u>	<u>84,921</u>	<u>(263,708)</u>
Non-Operating Revenues (Expenses)			
Interest and Earnings	631	294	925
Grant Expense	<u>-</u>	<u>(350,000)</u>	<u>(350,000)</u>
Total Non-Operating Revenues (Expenses)	<u>631</u>	<u>(349,706)</u>	<u>(349,075)</u>
Change in Net Position	(347,998)	(264,785)	(612,783)
Unrestricted Net Position, January 1, 2020	<u>1,004,582</u>	<u>548,913</u>	<u>1,553,495</u>
Unrestricted Net Position, December 31, 2020	<u>\$ 656,584</u>	<u>\$ 284,128</u>	<u>\$ 940,712</u>

See Notes to Financial Statements

***TOMPKINS COUNTY
INDUSTRIAL DEVELOPMENT AGENCY***

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>Industrial Development Agency</u>	<u>Development Corporation</u>	<u>Total</u>
Cash Flows From Operating Activities			
Cash Received from Providing Services	\$ 409,071	\$ 88,186	\$ 497,257
Cash Payments - Contractual Expenses	<u>(472,189)</u>	<u>(15)</u>	<u>(472,204)</u>
Net Cash Provided (Used) by Operating Activities	<u>(63,118)</u>	<u>88,171</u>	<u>25,053</u>
Cash Flows from Non-Capital Financing Activities			
Grant (Expense)	<u>-</u>	<u>(350,000)</u>	<u>(350,000)</u>
Cash Flows Provided (Used) by Non-Capital Financing Activities	<u>-</u>	<u>(350,000)</u>	<u>(350,000)</u>
Cash Flows From Investing Activities			
Interest Income Received	<u>631</u>	<u>294</u>	<u>925</u>
Net Cash Provided (Used) by Investing Activities	<u>631</u>	<u>294</u>	<u>925</u>
Net Change in Cash and Equivalents	(62,487)	(261,535)	(324,022)
Cash and Cash Equivalents, January 1, 2020	<u>727,151</u>	<u>548,913</u>	<u>1,276,064</u>
Cash and Cash Equivalents, December 31, 2020	<u>\$ 664,664</u>	<u>\$ 287,378</u>	<u>\$ 952,042</u>
Reconciliation of Operating Gain to Net Cash Provided (Used) by Operating Activities:			
Operating Gain	\$ (348,629)	\$ 84,921	\$ (263,708)
Adjustments to Reconcile Operating Gain to Net Cash Provided (Used) by Operating Activities:			
(Increase) Decrease in Administrative Fees Receivable	287,291		287,291
Increase (Decrease) in Accounts Payable	<u>(1,780)</u>	<u>3,250</u>	<u>1,470</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (63,118)</u>	<u>\$ 88,171</u>	<u>\$ 25,053</u>

See Notes to Financial Statements

TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020

***Note 1* Summary of Significant Accounting Policies**

The financial statements of Tompkins County Industrial Development Agency (Agency) and its component unit have been prepared in conformity with generally accepted accounting principles (U.S. GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing U.S. GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Agency's accounting policies are described below.

Financial Reporting Entity

The Agency was created in 1971 by the Tompkins County Legislature under the provisions of Chapter 535 of the 1971 Laws of New York State for the purpose of encouraging economic growth in Tompkins County. The Agency is exempt from federal, state, and local income taxes. The Agency, although established by the Tompkins County Legislature, is a separate entity and operates independently from the County. The Agency is considered a component unit of the County. The County Legislator appoints four board members.

All Governmental Activities and functions performed by the Agency are its direct responsibility.

The financial reporting entity consists of (a) the primary government which is the Tompkins County Industrial Development Agency; (b) organizations for which the primary government is financially accountable; and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth in GASB Statement No. 14, "The Financial Reporting Entity," as amended.

The decision to include a potential component unit in the Agency's reporting entity is based on several criteria set forth in GASB Statement No. 14, "The Financial Reporting Entity," as amended; including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria, the following is included as a blended component unit:

- Tompkins County Development Corporation (Corporation) - Similar to the Agency, the Corporation was formed, during 2010, for the purpose of encouraging economic growth in Tompkins County. Because New York State has legislated industrial development agencies can no longer serve nonprofit entities, the Corporation serves that segment of the economy in Tompkins County.

Basis of Accounting

The accounts of the Agency and Corporation are maintained on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded when earned. Material revenues accrued include administrative fees. Expenses are recorded when the liability is incurred.

Cash and Cash Equivalents

The Agency and Corporation consider all highly liquid investments having an original maturity of three months or less to be cash equivalents.

TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020

***Note 1* Summary of Significant Accounting Policies - Continued**

Equity Classifications

Equity is classified as net position and displayed in two components:

- Restricted - Consists of net resources with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or 2) law through constitutional provisions or enabling legislation. The Agency had no restricted resources at yearend.
- Unrestricted - Consists of all other resources that do not meet the definition of “restricted.”

Related Parties

Ithaca Area Economic Development, Inc. formerly known as Tompkins County Area Development, Inc. (IAED) is a private, nonprofit organization founded in 1964 that provides the Ithaca area with innovative services to strengthen the economy. The President of IAED serves as the Administrative Director of the Agency. During the year ended December 31, 2020, one additional member of the IAED Board of Directors served on the Board of Directors of the Tompkins County Industrial Development Agency.

Revenues

The Agency and Corporation first utilize restricted resources to finance qualifying activities.

***Note 2* Operating Revenues**

Operating revenues of the Agency and Corporation consist of administrative fees. Interest and earnings are reported as non-operating revenues.

***Note 3* Industrial Revenue Bond and Note Transactions**

Certain industrial development revenue bonds and notes issued by the Agency and Corporation are secured by property leased to companies and retired by lease payments. The bonds and notes are not obligations of the Agency, Corporation, or state. The Agency and Corporation do not record assets or liabilities resulting from completed bond and note issues in their accounts, because their primary function is to arrange financing between the borrowing companies and the bond and note holders, and funds arising therefrom are controlled by trustees or banks acting as fiscal agents. For providing this service, the Agency and Corporation receive bond administration fees from the borrowing companies. Such administrative fee income is recognized immediately upon issuance of bonds and notes. At December 31, 2020, the outstanding value of bonds and notes issued aggregated \$41,242,058 and \$212,092,428 for the Agency and Corporation, respectively.

***TOMPKINS COUNTY
INDUSTRIAL DEVELOPMENT AGENCY***

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

Note 4 **Tax Abatements**

During the time in which property is leased to a company, the property is exempt from taxes other than special ad valorem levies and special assessments. However, the Agency executes Payment in Lieu of Taxes (PILOT) agreements, wherein a company is required to make annual payments to the county, local municipalities, and school districts.

In 2020, \$3,630,268 was received in PILOT payments compared to the \$8,149,186 which would have been received if businesses paid the full amount of property taxes; for a total property tax abatement of \$5,943,831.

In addition to PILOTs above, \$1,412,163 of sales tax and \$12,750 of mortgage tax abatements were awarded.

Note 5 **Deposits and Investments**

State statutes govern the Agency's and Corporation's investment policies. In addition, the Agency and the Corporation each have their own written investment policy. Monies must be deposited in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within the state. The Treasurer is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury, and obligations of New York State or its localities.

Collateral is required for demand deposits and certificates of deposit for the Agency and Corporation at 105% and 100%, respectively, of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the state and its municipalities and school districts.

Total bank balances of the Agency and Corporation were \$664,664 and \$287,378, respectively, at December 31, 2020 and are covered by FDIC insurance up to \$250,000. As of December 31, 2020, all deposits with financial institutions were either insured or collateralized with securities held by the pledging financial institution in the entities' name.

Note 6 **Related Party Transactions**

During 2020, the Agency paid IAED \$444,829 for economic development and marketing services. Additionally, during the year the Corporation granted \$150,000 to IAED to support its COVID-19 loan program.

TOMPKINS COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

Note 7 **Commitments**

During the year ended December 31, 2020, the Board of Directors of the Agency passed a resolution authorizing a 2021 budgetary commitment to IAED of \$444,829.

During 2020, the Agency approved the use of \$100,000 to create an emergency COVID-19 grant program that would allow the Agency to provide grants up to \$10,000 to childcare programs. As of December 31, 2020, the Agency has approved \$75,196 in childcare program grants.

Additionally, the Corporation committed funds totaling \$60,000 for pandemic labor market analysis and grant matching.

Note 8 **COVID-19**

In March 2020, the COVID-19 coronavirus outbreak was declared a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had, and are expected to continue to have, an adverse impact on the economies and financial markets of many countries, including the area in which the Agency exists. While it is unknown how long these conditions will last and what the complete financial effect will be, the Agency expects disruptions to businesses and residents, which could negatively impact operating results in future periods.

***TOMPKINS COUNTY
INDUSTRIAL DEVELOPMENT AGENCY***

**SCHEDULE OF INDEBTEDNESS
DECEMBER 31, 2020**

	<u>Month and Year</u>	<u>Current Interest Rate</u>	<u>Outstanding Beginning of Fiscal Year</u>	<u>Issued During Fiscal Year</u>	<u>Paid During Fiscal Year</u>	<u>Outstanding End of Fiscal Year</u>	<u>Final Maturity</u>
CDP, Ithaca	12/2003	3.0%	\$ 11,005,000	\$	\$ 790,000	\$ 10,215,000	03/2030
Community Recreational Center, Inc.	01/2002	5.5%	286,059		85,575	200,484	12/2021
Cornell Heat and Power	01/2008	2.0% - 5.0%	55,400,000		55,400,000	-	07/2037
Cornell University, Lake Source Cooling	Various	2.0%- 11.0%	28,400,000		2,050,000	26,350,000	07/2030
Family & Children's Services of Ithaca	01/2008	4.75%	1,741,407		54,833	1,686,574	02/2033
Transonic Systems	12/2010	3.6%	3,020,000		230,000	2,790,000	12/2030
Ithaca College	09/2005	Variable	31,375,000		31,375,000	-	07/2026
TOTAL			<u>\$ 131,227,466</u>	<u>\$ -</u>	<u>\$ 89,985,408</u>	<u>\$ 41,242,058</u>	

See Independent Auditors' Report

**TOMPKINS COUNTY
DEVELOPMENT CORPORATION**

**SCHEDULE OF INDEBTEDNESS
DECEMBER 31, 2020**

	<u>Month and Year</u>	<u>Current Interest Rate</u>	<u>Outstanding Beginning of Fiscal Year</u>	<u>Issued During Fiscal Year</u>	<u>Paid During Fiscal Year</u>	<u>Outstanding End of Fiscal Year</u>	<u>Final Maturity</u>
Cayuga Medical Center at Ithaca, Inc.	08/2010	64.1% of LIBOR + 1.04%	\$ 4,130,000	\$	\$ 1,330,000	\$ 2,800,000	08/2022
Cayuga Medical Center at Ithaca, Inc.	04/2013	2.73%	18,127,632		858,079	17,269,553	04/2023
Ithaca College	09/2015	Fixed	30,910,000		3,835,000	27,075,000	07/2038
Ithaca College (Refinanced)	12/2017	Fixed	20,975,000		555,000	20,420,000	07/2041
Ithaca College	12/2018	Fixed	18,130,000		835,000	17,295,000	07/2034
Ithacare Center Service Company (Refinanced)	12/2018	3.02%	12,166,822		367,900	11,798,922	01/2043
Franziska Racker Center	10/2011	4.0%	1,422,035		112,249	1,309,786	06/2027
TC3 Foundation	01/2013	5.0%	36,130,000			36,130,000	12/2021
Kendal	11/2012	2.0%-4.5%	7,820,000		195,000	7,625,000	07/01/2042
Kendal	12/2014	4.0%-5.0%	30,190,000			30,190,000	07/01/2044
Kendal	12/2014	Variable	1,721,757		960,000	761,757	07/01/2025
The William George Agency	12/2015	3.8%	1,450,076		66,666	1,383,410	12/2031
The William George Agency	12/2016	3.1%	2,820,000		60,000	2,760,000	12/2031
Ithaca College	06/2020	Variable		35,274,000		35,274,000	07/2050
TOTAL			<u>\$ 185,993,322</u>	<u>\$ 35,274,000</u>	<u>\$ 9,174,894</u>	<u>\$ 212,092,428</u>	

See Independent Auditors' Report

TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

SCHEDULE OF PROJECTS DECEMBER 31, 2020

Project Name	Exemption Period	2020 Exemption Type	Project Purpose*
15 Royal Road (Emmy's Organics)	2019-2020	STE	Manufacturing
323T, LLC	2018-2020	STE	Real Estate
327 W Seneca (Visum Development Group)	2020-2021	STE	Real Estate
B&T Visions Holdings (61 Brown Road)	2019-2020	STE	Manufacturing
Cargill, Inc.	2016-2020	STE	Wholesale Trade
Dryden Tompkins Solar II	2018-2021	STE	Electric/Solar
Ex Libris, LLC	2019-2020	STE	Real Estate
Hotel Syracuse	2019-2020	STE	Services
Ithaca Arthaus	2019-2021	STE	Real Estate
Lansing Renewables Solar	2019-2021	STE	Electric/Solar
Organic Nature, LLC (Green Star Coop)	2018-2020	STE	Retail
DRS NY Dryden I	2018-2039	PILOT/STE	Electric/Solar
DRS NY Dryden II	2018-2039	PILOT/STE	Electric/Solar
DRS NY Newfield IV	2018-2039	PILOT/STE	Electric/Solar
DRS NY Newfield V	2018-2039	PILOT/STE	Electric/Solar
Dryden Tompkins Solar I	2018-2048	PILOT/STE	Electric/Solar
Harolds Holding	2017-2031	PILOT/STE	Real Estate
209-215 Dryden Assoc., LLC	2015-2066	PILOT	Real Estate
318 South Albany Street, LLC. (Beech Tree Nursing Home)	2013-2024	PILOT	CCRC
330 Main Street Holdings (Incodema3D)	2017-2023	PILOT	Manufacturing
AES Cayuga (Heorot Power)	2009-2028	PILOT	Electric/Power Plant
Carey Building	2019-2028	PILOT/MRT	Real Estate
Cascade Plaza	2005-2025	PILOT	Services
City Centre	2020-2029	PILOT	Real Estate
College Circle Association	2003-2043	PILOT	Real Estate
Cornell University - 35 Thornwood	2006-2021	PILOT	Real Estate
Dairy One	2015-2022	PILOT	Services
DRS NY Newfield I	2019-2038	PILOT	Electric/Solar
DRS NY Newfield II	2019-2038	PILOT	Electric/Solar
DRS NY Newfield III	2097-2038	PILOT	Electric/Solar
Enfield Solar	2020-2039	PILOT	Electric/Solar
Hancock and First	2019-2046	PILOT	Real Estate
Hilton Canopy (Ithaca Downtown Assoc., LLC)	2019-2028	PILOT	Services
Hotel Ithaca (Holiday Inn/Lenroc)	2019-2025	PILOT	Services
Hotel Ithaca (Marriott)	2016-2026	PILOT	Services
Ital Thai	2012-2022	PILOT	Real Estate
Ithaca Beer	2014-2027	PILOT	Manufacturing
Ithacare (Longview)	2019-2029	PILOT	CCRC
Lansing Market Realty	2012-2025	PILOT	Services
Mecklenburg Solar	2019-2038	PILOT	Electric/Solar
Nine Brown Road (Macom)	2007-2025	PILOT	Manufacturing
Nineteen Brown Road (Quintiles)	2007-2025	PILOT	Manufacturing
Therm, Inc.	2019-2025	PILOT	Manufacturing
Tompkins Trust HQ	2020-2029	PILOT	Finance
Transonic Systems	2011-2031	PILOT	Manufacturing
Twenty Thornwood (Macom)	2017-2023	PILOT	Real Estate
Arrowhead Ventures	2013-2027	PIF	Real Estate

Total

* Project Purpose as defined by NYS ABO

STE = Sales Tax Exemption; MRT = Mortgage Recording Tax
PIF = PILOT Incremental Financing; PILOT = Payment in Lieu of Taxes

Sales Tax Cap	2020 Sales Tax Exemptions	2020 Mortgage Tax Exemptions	2020 Payments in Lieu of Taxes	2020 Property Taxes if not Exempt	2020 Property Taxes Abated	2020 Total Exemptions	Existing Retained Jobs	Current Employment 12/31/2020
\$ 42,800	\$ 3,414					\$ 3,414	27	34
202,215						-		
49,600	19,897					19,897		
90,400						-	55	53
640,000	232,021					232,021	183	225
770,494	72,167					72,167		
1,300,224	38,031					38,031		
106,000						-		
960,000	631,310					631,310		
797,535	234,310					234,310	-	-
476,396	92,650					92,650	240	164
260,680			9,600	61,878	52,278	52,278		
164,215	909		5,590	61,878	56,288	57,197		
251,160	8,957		9,600	964	(8,636)	321		
251,160	8,957		9,600	495	(9,105)	(148)		
1,458,536			110,160	51,184	(58,976)	(58,976)		
1,400,000	69,540		58,506	593,792	535,286	604,826		
			209,444	171,152	(38,292)	(38,292)	1	73
			52,393	104,787	52,394	52,394	101	103
			39,700	54,453	14,753	14,753	9	48
			579,111	579,111	-	-	94	-
		12,750	28,554	136,223	107,669	120,419	24	10
			674,478	939,589	265,111	265,111	-	38
			62,872	698,579	635,707	635,707	-	7
			285,768	904,796	619,028	619,028	-	-
			86,313	111,887	25,574	25,574		
			125,588	148,544	22,956	22,956	-	153
			16,320	57,647	41,327	41,327	255	211
			16,320	57,647	41,327	41,327		
			16,320	57,647	41,327	41,327		
			16,000	55,015	39,015	39,015		
			38,279	213,067	174,788	174,788	2	3
			96,055	174,645	78,590	78,590	-	12
			165,878	335,318	169,440	169,440	78	48
			228,785	681,115	452,330	452,330	-	35
			33,479	41,915	8,436	8,436	-	-
			60,103	100,171	40,068	40,068	14	27
			1	375,642	375,641	375,641	37	76
			13,870	28,232	14,362	14,362	-	13
			14,688	58,031	43,343	43,343	-	-
			29,228	42,624	13,396	13,396	-	13
			70,880	115,692	44,812	44,812	125	138
			66,163	85,446	19,283	19,283	158	130
			103,040	644,439	541,399	541,399	300	288
			137,956	137,956	-	-	116	91
			68,502	68,502	-	-	57	14
			91,124	199,123	107,999	107,999	-	-
\$ 9,221,415	\$ 1,412,163	\$ 12,750	\$ 3,630,268	\$ 8,149,186	\$ 4,518,918	\$ 5,943,831	1,876	2,007



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Directors
Tompkins County Industrial Development Agency
Ithaca, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Tompkins County Industrial Development Agency (Agency), a component unit of the County of Tompkins, New York, and its blended component unit, Tompkins County Development Corporation (Corporation), which comprise the Statement of Net Position as of December 31, 2020, and the related Statements of Activities and Cash Flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 8, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency's and Corporation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's or Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's or Corporation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's and Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's or the Corporation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's or Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

A handwritten signature in black ink that reads "Insero & Co. CPAs, LLP". The signature is written in a cursive, slightly slanted style.

Insero & Co. CPAs, LLP
Certified Public Accountants

Ithaca, New York
March 8, 2021