

**Tompkins County Development Corporation
Board of Directors Meeting Approved Minutes
May 12, 2016
Tompkins County Legislative Offices
121 E. Court Street, Ithaca, NY**

Present: Jim Dennis, Rich John, Jennifer Tavares, Will Burbank, Martha Robertson, Grace Chiang

Staff Present: Heather McDaniel, Ina Arthur, Mariette Geldenhuys

CALL TO ORDER

Jim Dennis called to order the meeting of the **Tompkins County Development Corporation** at 4:00 PM

PRIVILEGE OF THE FLOOR

None.

ADDENDUM TO AGENDA

None

BUSINESS

1Q 2016 Budget Report

This report is provided to keep the board informed of first quarter financials. It was noted that the approved Ithaca Airport Revenue Guarantee will be an encumbrance.

TCAD Funding Request for Revolving Loan Fund

Ms. McDaniel reviewed the request from Tompkins County Area Development for a grant of \$200,000 to recapitalize its TCAD Revolving Loan Fund. The primary goal of TCAD's program is to create quality employment opportunities to strengthen the tax base by helping entrepreneurs start new businesses, helping existing businesses expand, or attracting businesses to Tompkins County. The program provides gap financing, particularly for early stage and start up companies where traditional sources of funding are not accessible.

Ms. Tavares asked if TCAD has looked at other funding sources to recapitalize the loan program.

Ms. McDaniel stated that in the past, TCAD has gone to the USDA for funds. Funds from this source come with a number of restrictions and quite a bit of reporting requirements. TCAD has also gone to the Park Foundation to set up its Sustainable Loan Fund. Also in the past, TCAD has utilized NYS Senate and Assembly member items – these are not available anymore.

Ms. Robertson commented that she thinks that the Park Foundation might be interested in funding a program like this again. She also asked about the money that came from the County to capitalize the Countywide Loan Fund. Ms. McDaniel stated that the amount currently available to loan from that fund is not large enough to continue lending at the current rate of \$500,000 a year.

Ms. Tavares asked if the different loan funds have different criteria? Yes. Could this be a loan instead of a grant? Yes, it could be.

Ms. McDaniel stated that the goal is to grow the overall revolving loan fund to \$3M so that it is truly a “revolving” sustainable loan fund.

Ms. Robertson asked if \$200,000 is taken from the TCDC fund balance, could there be opportunities in the future that would be missed in terms of funding projects?

Ms. McDaniel stated that it is not foreseeable. The fund balance does go up and down, but we are looking to invest in economic development now.

Mr. Burbank asked about the time frame to grow the loan fund to \$3M. Ms. McDaniel commented that there is no set time frame.

Jim Dennis moved to approve the funding request from TCAD of \$200,000 from the TCDC fund balance to recapitalize the TCAD Revolving Loan Fund. This would be a grant. Martha Robertson seconded the motion. The motion was approved 6-0.

STAFF REPORT

Ms. McDaniel reported that Mr. Stamm held a public hearing for the William George Agency Bond project. SEQR for this project has been deemed as type II by the Town of Dryden.

MINUTES

Martha Robertson moved to approve the TCDC Board Minutes from the April 14, 2016 Meeting. Jennifer Tavares seconded the motion. The motion was approved 6-0.

Mr. Dennis closed the meeting of the TCDC at 4:20 pm.