

**Tompkins County Development Corporation
Board of Directors Meeting Final Minutes
September 14, 2017
Tompkins County Legislative Offices
121 E. Court Street, Ithaca, NY**

Present: Jim Dennis, Grace Chiang, Svante Myrick, Jennifer Tavares, Will Burbank, Rich John

Staff: Heather McDaniel, Ina Arthur, Mariette Geldenhuys, Katie Borgella (TC Planning Dept.)

Guests: Janet Williams (Ithaca College)

CALL TO ORDER

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

PRIVILEGE OF THE FLOOR

None.

BUSINESS

Ithaca College 2011 Bond Refinance Application

Ms. McDaniel reviewed the application from Ithaca College. This is a refinance of bonds issued in 2011. The college is working on lowering the interest rate from 5.5% to 3.5%. The administrative fee that the TCDC will charge is 25 basis points.

Jennifer Tavares moved to accept the application as complete and to send the project to a public hearing. Will Burbank seconded the motion. The motion was approved 6-0.

STAFF REPORT

Ms. McDaniel reported that earlier this year she along with Harris Beach bond counsel, Russ Gaenzle, met with all past not for profit bond applicants to remind them of what the TCDC can do in terms of tax exempt bonds. The TCDC can provide lower administrative rates and quicker "service" than the NYS Dormitory Authority. Also, utilizing the TCDC keeps the administrative fees local.

Ms. McDaniel also reviewed the second quarter 2017 financial report.

MINUTES

Svante Myrick moved to approve the TCDC Board minutes from the June 8, 2017 meeting. Rich John seconded the motion. The motion passed 6-0.

Mr. Dennis closed the meeting of the TCDC at 4:10 pm.

Minutes approved at 10/12/17 Board meeting.