

Tompkins County Development Corporation Meeting Minutes
March 17, 2011
Scott Heyman (Old Jail) Conference Room
Ithaca, NY

Present: Martha Robertson, Dan Cogan, Jeff Furman, Will Burbank, Nathan Shinagawa, Larry Baum, Jim Dennis

Staff Present: Jennifer Luu (recording), Michael Stamm, Mariette Geldenhuys

Guests Present: Frank Proto (TC Legislature), David Squires (TC Finance), Jean McPheeters (Governance Committee), Jerry Goodenough (AES Cayuga)

CALL TO ORDER Ms. Robertson called the meeting to order at 3:30 PM.

PRIVILEGE OF THE FLOOR

None

BUSINESS

None

ADMINISTRATIVE DIRECTOR'S REPORT

Mr. Stamm reported the Ithaca College closing is scheduled for April 6, 2011 in Rochester, New York.

He also that noted that one odd thing that has happened since Civic Facilities sunset and IDAs haven't had the authority to issue tax exempt bond for not-for-profit projects, there have been out-of-state issuers coming into New York State and issuing tax exempt bonds for those projects. He started thinking about whether it might be possible to issue bonds for Cornell in New York City to finance projects at the medical center. Bond counsel is researching this and right now they are thinking that by modifying some of the documents, there might be ways to issue bonds for those projects. They will continue to research and let the County know once they have a firm opinion. This could potentially increase deal flow and greatly reduce cost to Cornell to access the bond market.

Mr. Squires asked if there has been any legislation that will eliminate the IDA tax. Mr. Stamm stated that there has been discussion, but he is not aware of any new legislation; however, the Governor is proposing the elimination of the IDA tax retroactively and this is good news.

APPROVAL OF MEETING MINUTES

Will Burbank moved to accept the February 17, 2011 minutes. Nathan Shinagawa seconded the motion. The motion passed unanimously.

ADJOURNMENT

Meeting adjourned at 3:38 PM