

**Tompkins County Development Corp.
Board of Directors
Meeting Minutes
May 18, 2011
Scott Heyman (Old Jail) Conference Room
Ithaca, NY**

Present: Martha Robertson, Dan Cogan, Jeff Furman, Jim Dennis, Larry Baum

Excused: Nathan Shinagawa, Will Burgank

Staff Present: Ina Arthur (recording), Michael Stamm

Guests Present: Julia Mattick (WIB), Stephen Kimball (TCAD), Nick Vaczek

CALL TO ORDER The meeting was called to order at 3:30 PM

ADDITIONS TO THE AGENDA

NONE

PRIVILEGE OF THE FLOOR

No one requested to speak.

BUSINESS

NYS Comptroller report on LDCs

Mr. Stamm reported that the NYS Comptroller has issued a report regarding LDCs. He is proposing to have control when things are not according to law – when bidding and wage requirements are not being followed. This report is not an attack on LDCs in general.

Mr. Baum asked if there is any concern about legislation changing that would limit the LDCs ability to issue tax-exempt bonds? Mr. Stamm stated that this is not the intent of the report.

Ms. Robertson stated that the Comptroller wants to limit or end the purpose for creating LDCs under the “lessening the burden of government” clause.

Mr. Cogan brought up the example of the City of Ithaca creating a 501c3/LDC to assist in the bonds used to build and operate the Cayuga Street Garage.

ADMINISTRATIVE DIRECTORS REPORT

Mr. Stamm reported that the next possible bond project could be from Cayuga Medical Center and their surgical suites update. This could be in 2011 or 2012.

Mr. Stamm reported that Harris Beach has a preliminary opinion that the bylaws can be changed to allow issuance of tax-exempt bonds for Cornell University in New York City. There is no LDC set up there and Cornell University is headquartered in Tompkins County.

Mr. Furman suggested amending the legislation to do this now even though there are not upcoming bond deals from Cornell Weill. This would eliminate pressure when an actual project is under way.

Mr. Baum suggested broadening the bylaws to include Geneva for Cornell's experimental station and Cortland County for TC3.

MINUTES

Dan Cogan moved to approve the minutes from the March 17, 2011 TCDC Board of Directors Meeting. Larry Baum seconded the motion. The motion passed unanimously.

Meeting adjourned at 3:40 PM