

Tompkins County Development Corp.
Board of Directors Meeting Minutes
February 23, 2012
Borg Warner East Room, TCPL
101 E Green Street, Ithaca, NY

Present: Martha Robertson, Jeff Furman, Larry Baum, Nathan Shinagawa, Will Burbank, Jim Dennis, Svante Myrick

Staff Present: Michael Stamm, Heather Filiberto, Mariette Geldenhuys, Ina Arthur (recording)

Guests Present: Jay Franklin (TC Assessment), Mike Talarski (IBEW Local 241), Paul Mazzarella (INHS)

CALL TO ORDER The meeting was called to order at 3:40 PM

ADDITIONS TO THE AGENDA - NONE

PRIVILEGE OF THE FLOOR - No one requested to speak.

BUSINESS

INHS Bond Application

Ms. Filiberto introduced the project as an application from Ithaca Neighborhood Housing Services (INHS) for a \$2.2 Million tax-exempt bond for refinancing debt on a number of properties. This refinancing of debt will also help the Breckenridge housing project move forward.

Mr. Stamm gave a brief overview of how the development corporation helps companies access the tax-exempt bond market.

Mr. Furman commented that the administrative fee paid to the development corporation will eventually fund economic development in the county.

Mr. Mazzarella commented that INHS is trying to do a number of things with the funds from the bond.

1. Refinance existing debt on rental properties that INHS owns and manages. The Breckenridge housing project will ultimately benefit from this as well as INHS will be able to payback an older HODAG loan from the City of Ithaca, which will in turn re-loan the money to the project.
2. Some of the funds will help INHS buy back and refinance the Mutual Housing project on the north side of the City. This is a 28-unit project that needs help and updating. (This portion also needs authorization from the NYS Attorney General and Supreme Court due to dissolving of the not-for-profit organization that is currently Mutual Housing.)
3. Tower View apartments on Floral Avenue will be refinanced at a lower interest rate.

Mr. Baum asked if the Mutual Housing NFP had considered “bankruptcy” instead of dissolving. Mr. Mazzarella commented that their attorney advised that that option would be more arduous.

Action Item

- Mr. Burbank asked for information outlining the rental units being pledged as collateral for the bond.

Mr. Dennis commented that he is pleased that the HODAG money has “come back” to the City.

Jim Dennis made a motion to move the IHNS Bond Project to the public hearing phase. Will Burbank seconded the motion. The motion passed unanimously.

TCDC Board of Director Officers

There was discussion of keeping the current officers on the board. There is a vacancy for the Vice Chair as Dan Cogan is no longer on the board.

Nathan Shinagawa nominated Jim Dennis for the office of Vice Chair. Jeff Furman seconded the motion.

Slate
Martha Robertson – Chair (current)
Larry Baum – Secretary (current)
Jeff Furman – Treasurer (current)
Jim Dennis – Vice Chair

A vote was taken on the motion and slate. The motion and slate passed unanimously.

2012 Meeting Dates

The March TCDC Board meeting will be on March 20, 2012 at 3:30 PM. After March, the TCDC Board of Directors meeting will take place on the third Thursday of the month at 3:30 PM. Ms. Arthur will find a meeting place for those meetings.

STAFF REPORT

Mr. Stamm reported that he has been talking with a number of not-for-profit organizations in the area about possible future projects.

Action Item

- Ms. Robertson asked that the topic of Cornell University and financing debt through the TCDC vs. the NYS Dormitory Authority be placed on a future agenda.

MINUTES

Jeff Furman moved to approve the January 18, 2012 Board of Directors minutes. Larry Baum seconded the motion. The motion passed.

Meeting adjourned at 4:10 PM