

**Tompkins County Development Corp.
Board of Directors Meeting Approved Minutes
May 17, 2012
Old Jail Conference Room
125 E Court Street, Ithaca, NY**

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

Excused: Jim Dennis

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

Guests Present: Paul Mazzarella (Ithaca Neighborhood Housing Services)

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

INHS Bond – Final Approval

Will Burbank moved to approve the resolution for the issuance of bonds relating to Ithaca Neighborhood Housing Services. Larry Baum seconded the motion.

The Tompkins County Legislature resolution authorizing this issuance was circulated as were the public hearing minutes.

Mr. Furman asked about the amount of affordable housing this project will have. Mr. Mazzarella commented that all but six of the units involved in the bond transaction would be affordable.

A vote was made on the motion. The motion passed unanimously.

STAFF REPORT

Mr. Stamm commented that staff would be meeting with TC3 and Kendal at Ithaca regarding future bond issuance projects. Ms. Robertson asked about the CornellNYC Tech Campus and how that is being financed. Mr. Stamm stated that Cornell would not be creating any new debt for this project initially. The University has received gifts and donations.

MINUTES

Jeff Furman moved to approved the minutes from the March 20, 2012 TCDC Board meeting. Will Burbank seconded the motion. The motion was approved unanimously.

Meeting adjourned at 3:45 PM

Minutes were approved at the August 20, 2012 Board meeting.