

**Tompkins County Development Corp.
Board of Directors Meeting Approved Minutes
October 18, 2012
Tompkins County Assessment Department
Conference Room
128 E. Buffalo Street, Ithaca, NY**

- Present:** Martha Robertson, Larry Baum, Svante Myrick, Jim Dennis, Will Burbank,
- Excused:** Jeff Furman, Nathan Shinagawa
- Staff Present:** Michael Stamm, Heather Filiberto, Russ Gaenzle (Harris Beach), Mariette Geldenhuys, Ina Arthur (recording)
- Guests Present:** Blixly Taetzsch (TC3 Foundation), Nels Bohn (IURA), Philly DeSarno (City of Ithaca)

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

ADDITIONS TO THE AGENDA - NONE

PRIVILEGE OF THE FLOOR - NONE

BUSINESS

Introductions were made.

Tompkins Cortland Community College (TC3) Foundation Bond Application

Mr. Baum disclosed that he is a member of the TC3 Foundation Board of Directors.

Mr. Stamm introduced the application. The TC3 Foundation is going to refinance existing debt and also borrow new money for renovations.

Ms. Taetzsch stated that the TC3 Foundation has done four bond issues through the TCIDA. These all were via banking relationships. The TC3 Foundation is now seeking its own credit rating to eliminate the need for a bank. This bond application would be to refinance the current debt on the previous 4 bond issues and also have money for renovations to two older purchased buildings.

Mr. Stamm commented that the new LDC can help with the bond issuance and the Foundation will not have to pay the NYS bond issuance fee, a significant savings. He also commented that the previous bond projects have all met job projections.

Ms. Taetzsch stated that the savings with this refinance are hard to calculate but it will help eliminate the risk with the new banking regulations that will be coming in the near future.

Ms. Robertson asked about the current employees listed in the application. These are employees who run the residence program at the dormitories and also employees who take care of the buildings.

Jim Dennis moved to have the TC3 Foundation Bond application go to public hearing. Will Burbank seconded the motion. The motion passed unanimously.

2013 TCDC Budget for ABO Posting

Mr. Stamm commented on the draft 2013 TCDC Budget. This draft version needs to be approved so that the TCDC can comply with the PAAA legislation and post by November 1, 2012.

Jim Dennis moved to approve the 2013 Draft TCDC Budget. Larry Baum seconded the motion. The motion passed unanimously.

STAFF REPORT

Mr. Stamm reported that he and Russ Gaenzle of Harris Beach have been meeting with customers of the LDC. Cornell University does not have any projects, Ithaca College may have a refinance and Cayuga Medical Center may have a project in 2013.

MINUTES

Will Burbank moved to approve the draft minutes of the August 16, 2012 and September 20, 2012 Board meetings. Larry Baum seconded the motion. The motion passed unanimously.

Meeting adjourned at 3:50 PM

Minutes approved at the November 15, 2012 Board meeting