

**Tompkins County Development Corp.
Board of Directors
Meeting Minutes - October 21, 2011
County Courthouse Conference Room
320 N. Tioga Street Ithaca, NY**

Present: Martha Robertson, Dan Cogan, Jeff Furman, Larry Baum, Nathan Shinagawa,

Excused: Jim Dennis, Will Burbank

Staff Present: Heather Filiberto, Michael Stamm, Mariette Gendenhuys

Guests Present: Dan Brown (Franziska Racker Center), Andy Sciarabba (Lansing Market)

CALL TO ORDER The meeting was called to order at 3:35 PM

ADDITIONS TO THE AGENDA

NONE

PRIVILEGE OF THE FLOOR

No one requested to speak.

BUSINESS

Franziska Racker Centers Bond Final Approval

Dan Cogan moved to approve the resolution for the Franziska Racker Centers Bond. Larry Baum seconded the motion. The motion passed unanimously.

Cayuga Medical Center – Bond Amendment Resolution

Jeff Furman moved to approve the resolution for the Cayuga Medical Center bond amendment resolution. Dan Cogan seconded the motion.

Mr. Stamm stated this will allow Cayuga Medical Center borrow more than originally approved. It in no way changes the original project.

The motion passed unanimously.

STAFF REPORT

Ms. Filiberto reported that the TCDC Bylaws amendment was approved by the Tompkins County Legislature. This will allow not for profits located in Tompkins County to access the tax-exempt bond market for projects outside the county but located in New York City.

Mr. Baum asked if this would work for Cornell University and the potential NYC project. Mr. Stamm stated that this could be a possibility if the University won and decided to finance debt through the LDC.

Mr. Furman asked if the not for profits need to have headquarters in Tompkins County? Ms. Filiberto will research the exact language.

Ms. Robertson commented that at the Legislature there was concern expressed that in other counties that local policies such as living wage and local contractors might not be honored.

Mr. Furman would like to explore what opportunities there are out of the County. Mr. Stamm stated that we can do that through bond council and the IDA directors.

MINUTES

Dan Cogan moved to approved the minutes from the July 20, 2011 Board of Directors Meeting. Nathan Shinagawa seconded the motion. The motion passed unanimously.

Meeting adjourned at 3:50 PM