

**Tompkins County Development Corp.
Board of Directors Meeting Minutes
December 21, 2011
Old Jail Conference Room
125 E Court Street, Ithaca, NY**

Present: Martha Robertson, Dan Cogan, Jeff Furman, Nathan Shinagawa, Will Burbank, Jim Dennis, David Squires,

Excused: Larry Baum

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

Guests Present: Martha Armstrong (TCAD), Joe Mareane (TC Administration), Jerry Goodenough (AES Cayuga)

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

TCAD 2012 Work Plan Presentation & TCDC 2012 Budget and TCAD Funding Request

Mr. Stamm commented that the TCAD Work Plan presentation and funding request to both the TCDC and TCIDA Boards would be presented together.

Ms. Armstrong, Vice President and Director of Economic Development Planning at TCAD, presented the 2012 TCAD Work Plan. She explained that the process for developing the year's work plan begins with a staff review of the current year's accomplishments. Staff then develops the New Year's work plan that is reviewed by the TCAD Planning Committee. The draft plan is then reviewed and approved by the TCAD Executive Committee and is then presented to the full TCAD Board for final approval.

Priority projects for 2012 were discussed.

Mr. Stamm commented that from time to time new economic development opportunities or projects are identified and staff is fairly nimble to adjust the workflow to accommodate these.

Mr. Furman asked about the TCDC and TCIDA's rolls in this process of work plan development. He would like to see a 2011-accomplishment measurement versus the 2011 work plan. Ms. Armstrong will send that information to Mr. Furman.

Action Item

- During third quarter review of the TCAD Work Plan, a report to the TCDC and TCIDA Boards will be made as to progress on the current work plan.

Ms. Robertson asked about working with Cornell University and the new Technology Campus in New York City. Mr. Stamm stated that the TCDC has the ability to issue tax-exempt bond financing for future projects there if Cornell University chooses to build with debt financing. He also mentioned that Cornell has talked about the possibility of bringing some spin-off companies here to Upstate NY when there is a good fit.

Mr. Burbank commented about the possible threat of funding being diverted to NYC. Ms. Robertson noted that there might be increased air service demands from Ithaca to NYC airports.

Mr. Furman commented on the need to broaden the funding base for TCAD and Economic Development. Mr. Stamm agreed that currently TCAD is relying too much on administrative fees for funding. This year, TCAD is going to push for more support of Economic Development from the County. If this is unsuccessful, there will be a need to cut staff.

Discussion was suspended to accommodate another discussion.

Mr. Dennis moved to take the meeting into Executive Session to discuss a project with proprietary information. Mr. Cogan seconded the motion. The motion passed unanimously.

Mr. Shinagawa moved to bring the meeting out of Executive Session. Mr. Dennis seconded the motion. The motion passed unanimously.

Discussion of the 2012 Budget and TCAD Funding Request resumed.

Mr. Cogan moved to approve the 2012 TCDC Budget and TCAD Funding Request. Mr. Dennis seconded the motion. The motion was approved unanimously.

Mr. Furman commented that for the TCDC Annual Audit, he would like the costs to be shared with the TCIDA Annual Audit.

STAFF REPORT

Mr. Stamm reported that he has had discussions with Cayuga Medical Center about future building plans and the possibility of the hospital coming to the TCDC to fund the debt.

Ms. Filiberto mentioned that Ithaca Neighborhood Housing may have a bond deal to refinance debt.

MINUTES

Mr. Shinagawa moved to approve the minutes from the TCDC October 21, 2011 Board meeting. Mr. Burbank seconded the motion. The motion passed unanimously.

Meeting adjourned at 4:30 PM