

**Tompkins County Development Corp.
Board of Directors Meeting Approved Minutes
July 9, 2015
TC Legislative Offices
121 E. Court Street, Ithaca, NY**

Present: Martha Robertson, Svante Myrick, Jim Dennis, Will Burbank, Jennifer Tavares, Nathan Shinagawa

Excused: Grace Chiang

Staff Present: Heather McDaniel, Ina Arthur (recording), Mariette Geldenhuys, Marybeth Frantz (Harris Beach), Martha Armstrong (TCAD)

Guests Present: Gerald Hector (Ithaca College), Stacey Black, Irene Weiser, Brian Noteboom, Marcus Williamee

CALL TO ORDER The meeting was called to order at 4:00 PM

ADDITIONS TO THE AGENDA - NONE

PRIVILEGE OF THE FLOOR - NONE

BUSINESS

Ithaca College Refinance Bond Application

Jim Dennis moved the Initial Resolution for the Ithaca College Refinance Bond Application. This resolution would approve sending the project to a public hearing. Svante Myrick seconded the motion.

Ms. McDaniel introduced the project. This is an application for tax exempt bond financing that would refinance existing debt held by Ithaca College. A large balloon payment is coming due and this refinancing would help reduce the interest rate and spread out the payment of the debt. The deal is fairly complex and the legal fees are anticipated to be higher than usual. Ithaca College is requesting a reduction in the administrative fee to the development corporation from 50 basis points to 30 basis points.

Ms. Robertson had a question on page two of the application relating to prior job creation goals. Bond applications are not tied to job creation therefore this question was answered “no.”

A vote was called on the motion on the table. The motion will approve moving the application to a public hearing and also approving the request for an administrative fee of 30 basis points. The motion was approved unanimously.

TCDC 2015 Budget Amendment

An amendment to the 2015 TCDC approved budget was presented. This will increase the administrative fee paid to TCAD by \$18,000. This amount will cover costs associated with the Energy and Economic Development Task Force – primarily the costs of hiring a consultant and some location and meeting costs.

Ms. Tavares asked if the County is sharing any of these costs. The County and TCAD both are supplying staff/administrative support, but the County is not putting any money towards the consultant and other costs.

Ms. Robertson asked that the minutes reflect that these are external costs relating to the task force and not general administration costs for the LDC.

Mr. Burbank commented that he feels the cost of the consultant seem high – up to \$12,000.

A vote was taken to approve the amendment to the 2015 TCDC budget as presented. The amendment was approved unanimously.

STAFF REPORT

None

MINUTES

Martha Robertson moved to approve the minutes from the January 8, 2015 board meeting. Nathan Shinagawa seconded the motion. The motion passed unanimously.

The meeting adjourned at 4:15 PM.

Minutes were approved at August 13, 2015 Board meeting.