

**Tompkins County Development Corp.
Board of Directors
Meeting Minutes
June 4, 2010
Scott Heyman (Old Jail) Conference Room
Ithaca, NY**

Present: Martha Robertson, Larry Baum, Will Burbank, Dan Cogan, Jeff Furman

Excused: Jim Dennis, Nathan Shinagawa

Staff Present: Ina Arthur (recording), Michael B. Stamm

Guests Present: Krisy Gashler (Ithaca Journal), Russ Gaenzle (Harris Beach), John Rudd, John Collette (Cayuga Medical Center)

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

Cayuga Medical Center Application

Mr. Stamm introduced the application from Cayuga Medical Center.

John Collette, CFO, of Cayuga Medical Center stated that the application is for 15 million in tax-exempt bonds. The bonds would pay for equipment (8.3 million), converting a computer software conversion (3.4 million), and building out construction (\$900,000). The construction has already started and the equipment has been purchased. This is a reimbursement that the hospital has engaged in previously. The hospital's board met and has given formal approval of reimbursing their reserves from these bonds.

Mr. Furman asked about the hospital's commitment to its workers. The application does not have a commitment to a living wage....

Mr. Rudd stated that he is not comfortable committing to a number that he does not know what it will be in two years. The hospital does provide competitive wages and benefits.

Mr. Baum commented that the hospital's wages are very good and they are one of the largest employers in the county.

Mr. Gaenzle commented that these are bank-qualified bonds that will allow the purchaser to deduct the carrying costs. This will save on interest rates.

Mr. Furman commented that they have not committed to using construction workers with an apprenticeship program nor prevailing wage.

Mr. Rudd stated that they are using a general contractor who is responsible for those items. The hospital has no control over their practices.

Mr. Furman stated that the application shows that there are 171 employees who make \$12.51 on average. Could you share the number of employees who make above that number and the number who make below and how much benefits costs to employees are?

Mr. Rudd stated yes. He will provide base salary, base salary + health, and base salary + health + all other benefits.

Ms. Robertson asked for a narrative of the project with a time frame.

Mr. Baum disclosed that he sits on the hospital's foundation board that is separate from the hospital. It is responsible for scholarships.

Martha Robertson moved to allow the project to go to public hearing. A vote was taken. The motion passed unanimously.

Meeting adjourned at 4:00 PM