

**Tompkins County Development Corp.
Board of Directors
Meeting Minutes
September 10, 2010
Scott Heyman (Old Jail) Conference Room
Ithaca, NY**

Present: Martha Robertson, Dan Cogan, Jeff Furman, Will Burbank
Excused: Jim Dennis, Larry Baum, Nathan Shinagawa
Staff Present: Ina Arthur (recording), Michael Stamm, Heather Filiberto
Guests Present: Krisy Gashler (Ithaca Journal), Robert Cree (Ithaca College)

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

Ithaca College

Mr. Stamm introduced the application from Ithaca College. He reminded all that when tax-exempt bonds are issued there is no financial risk to the board or the County.

The proceeds of the bond issue will be used to refinance \$10 million of existing debt and up to \$20 million of new construction at College Circle Apartments.

Mr. Cree, Associate Vice President for Business & Finance at Ithaca College, commented that he is glad that the TCDC can issue tax exempt bonds as this is a great help to the College.

The application is for up to \$30 million in bonds. \$10 million to pay off a short term note that was used to purchase the College Circle Apartments. And up to \$20 million to renovate and build new student housing at College Circle. With the recent high enrollment numbers at the college, there has been a strain when it came to finding housing for students. Ithaca College is a residential campus and thus requires that students live on campus for at least the first two years of schooling. Upper classmen have enjoyed living in the College Circle apartments and do not wish to move out, so there is a need to

expand that facility. Also, there is a need to do maintenance on the buildings. The project would add 280 beds all on existing land that the college owns.

Mr. Burbank asked about a drainage issue.

Mr. Cree commented that the college had built a retention pond and had put in greenery. Now this is considered a wetland and the Army Corp of Engineers is reviewing the situation.

Ms. Robertson asked with the expansion in the number of beds and parking spaces why the number of accessible parking spaces has not also increased? Mr. Cree stated that he did not know and would get to her with the answer.

Mr. Furman asked about process. With the amount of the bonds being “up to” \$30 million, can the project go to public hearing with an open-ended dollar amount? Mr. Stamm stated yes. If the project were to get larger after the public hearing then the process would have to start over. Thus beginning with the largest dollar amount is the best option.

Mr. Furman stated the he would like to see the College’s goals on diversity in hiring.

Mr. Stamm suggested that someone from human resources come to the next meeting to update the board on the College’s policies.

Mr. Furman stated that he is interested in seeing information on the policies/practices in the diversity of the employees and the students.

Will Burbank moved to have the Ithaca College Bond project move to the public hearing stage. Dan Cogan seconded the motion. The motion passed unanimously.

MINUTES

Will Burbank moved to approve the TCDC Board Meeting Minutes from July 9, 2010. Dan Cogan seconded the motion. The motion passed unanimously.

Meeting adjourned at 3:50 PM