

**Tompkins County Development Corp.
Board of Directors
Meeting Minutes
February 17, 2011
Scott Heyman (Old Jail) Conference Room
Ithaca, NY**

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

Excused: Larry Baum

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

Guests Present: Liz Lawyer (Ithaca Journal), Jay Franklin (TC Assessment), Joe Mareane (TC Administration), Jean McPheeters (TCCC)

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

Election of Officers

A slate of officers for the Tompkins County Development Corporation was proposed:

Chair – Martha Robertson

Vice Chair – Dan Cogan

Treasurer – Jeff Furman

Secretary – Larry Baum

Will Burbank moved to approve the proposed slate of officers for the 2011 Tompkins County Development Corporation Board. Jim Dennis seconded the motion. The motion passed unanimously.

Administrative Director's Report

Mr. Stamm reported that the Ithaca College/College Circle Apartments projects would be closing within the next 45 days. This will be \$10 Million of refinance and \$15 Million of new money.

Looking to future bond projects, Cayuga Medical Center will be redoing their operating rooms and may come to the development corporation.

Mr. Stamm stated that the State is also looking into possibly taxing local development corporations in a similar manner as industrial development agencies. The State also does not require the NYS Bond issuance fee be paid on bonds issued through the TCDC. They may be trying to change this. It is all part of ongoing budget discussions.

Jeff Furman asked that the amount of any tax be noted in the financial records.

MINUTES

Dan Cogan moved to approve the minutes from the January 6, 2011 TCDC Board meeting. Will Burbank seconded the motion. The motion passed unanimously.

Meeting adjourned at 3:45 PM