

**Tompkins County Development Corp.
Board of Directors Meeting Approved Minutes
December 13, 2012
Old Jail Conference Room
125 E. Court Street, Ithaca, NY**

Present: Martha Robertson, Jeff Furman, Nathan Shinagawa, Svante Myrick, Jim Dennis, Will Burbank

Excused: Larry Baum

Staff Present: Michael Stamm, Heather Filiberto, Martha Armstrong, Ina Arthur (recording)

Guests Present:

CALL TO ORDER The meeting was called to order at 3:30 PM

ADDITIONS TO THE AGENDA - NONE

PRIVILEGE OF THE FLOOR - NONE

BUSINESS

2012 TCAD Work Plan Review

Ms. Armstrong presented a review of the 2012 TCAD Work Plan.

Direct Services to Businesses

- TCAD sought and was awarded two new **sources of funds** for revolving loan funds:
 - \$300,000 long-term loan from USDA Intermediary Relending Program to provide loans to businesses outside the City of Ithaca.
 - \$99,900 grant from USDA Rural Business Enterprise Grant Program to provide loans to businesses in the City of Ithaca.
- Provided support to and assistance with outreach for **LaunchNY**, a 27-county regional initiative, spanning from Erie County to Delaware County, aimed at developing the entrepreneurial ecosystem needed to transform the technologies and ideas generated at the region's first-class universities and research centers into commercial successes.
- Working with a Cornell intern, researched the **real estate demand** and supply for High Tech and Manufacturing space. Final report due at year-end to assess demand for current vacancies and characterize new demand for properties over the next 10 years.

Economic Development Leadership for the County

- Created the **data book** for the next ED Strategy. This includes data metrics and trends for demographic indicators, household income, and performance measures of the County's economic sectors.
- Provided local interface and leadership for the redevelopment of the **Emerson Power Transmission** property working in conjunction with the prospective developer and the City of Ithaca, Town of Ithaca and the County. Assisted with an application for funding assistance for planning and feasibility studies at the site.
- With TCCOG guidance, TCAD expanded the survey on **development approval processes** to include municipal staff and civic leaders. Synthesized the ideas of developers and municipalities. Preparing to brainstorm solutions with developers and municipal leaders in 2013.

Marketing, Communications and Development of TCAD and the Local Economy

- Prepared **metrics** set for our budget requests. Used in discussions with elected officials and other investors during the fall of 2012.

Internal Administrative Functions

- Initiated application for the **TCAD Foundation**. Staff met with attorney to review application process at the state and federal level. Working to develop the mission and scope of the foundation as well as formulate preliminary budget and other policies/bylaws with application attorney. Plan to submit application by December 2012.

Mr. Furman stated that this review is very helpful.

Ms. Robertson asked about the labor data errors for Tompkins County. Ms. Armstrong stated she is working with Warren Brown from CISER and examining the rate of error data from the Bureau of Labor Statistics.

2013 TCAD Work Plan

Ms. Armstrong presented the 2013 TCAD Work Plan to the Board. She highlighted the following priority projects:

Direct Services to Businesses

Engage the start up environment, culture, and resources in Tompkins County including: Explore establishing an SBA-sponsored Small Business Development Center (SBDC) to provide in-depth technical assistance to high tech startups and growing tech-based businesses.

Economic Development Leadership for the County

Building on the community vision, economic fact book, and the goals of the Economic Development Collaborative, finish and release version 3.0 of the Tompkins County Economic Development Strategy.

Continue to connect with the TCCOG as a medium for communicating about economic development with the local municipal governments. Work with individual municipalities as issues and opportunities arise.

Provide local interface and leadership for the redevelopment of the Emerson Power Transmission property working in conjunction with the City of Ithaca, Town of Ithaca and County.

Marketing, Communications and Development

Consider how to integrate the marketing, communications, and development functions into the new staffing profile.

Plan the 2014 TCAD 50th Anniversary celebration.

Internal Administrative Functions

Long Range Revenue Model – Establish a balanced, sustainable revenue model base on County sources, fee-based income and employer investment. Evaluate alternative employer investment campaign models.

Customer Relationship Management – Locate, install and utilize a simplified Customer Relationship Management system. Transition from Executive Pulse.

TCAD Foundation

Research and identify likely foundations that will support the TCAD Foundation’s mission. Apply for, and obtain, first grant.

2013 TCAD Funding Request and 2013 TCDC Budget

Mr. Stamm commented that the 2013 TCAD Budget assumes going back to a five person staff with benefits to support the fifth person. TCAD’s office lease also will increase by 3%. Funding streams on the income side were discussed.

Mr. Furman asked about the \$40,000 carry over from 2012. He thinks that this should be used to cover basic expenses versus anything else. Mr. Stamm commented that this expected carry over will most likely be repurposed to jump start a new investment campaign for TCAD.

Jim Dennis moved to approve the 2013 TCAD Funding Request and the 2013 TCDC Final Budget. Svante Myrick seconded the motion. The motion passed unanimously.

STAFF REPORT

Mr. Stamm reported that the Kendal at Ithaca Bond project has closed. He is expecting the TC3 Foundation project to also close in 2012. The administrative fee from this project will be close to

\$200,000. Kendal will also be undergoing a major expansion in 2013. Cayuga Medical Center may also come to the TCDC with a bond refinance project.

MINUTES

Nathan Shinagawa moved to approve the draft minutes of the November 15, 2012 Board meeting. Will Burbank seconded the motion. The motion passed unanimously.

Meeting adjourned at 4:40 PM

Minutes approved at the February 21, 2013 Board meeting