

**Tompkins County Development Corporation
Board of Directors Meeting Final Minutes
April 12, 2018
Tompkins County Legislative Offices
121 E. Court Street, Ithaca, NY**

Present: Martha Robertson, Rich John, Jennifer Tavares, Laura Lewis, Mike Sigler

Absent: Grace Chiang, Leslyn McBean-Clairborne

Staff: Heather McDaniel, Ina Arthur, Mariette Geldenhuys

Guests: Rick Snyder (TC Finance), Deborah Dawson

CALL TO ORDER

Rich John called the meeting of the **Tompkins County Development Corporation** to order at 3:30 PM

PRIVILEGE OF THE FLOOR

Amanda Kirchgessner - She spoke of the City of Ithaca's draft Green Building Policy and the need for the IDA to change their enhanced energy PILOT incentive if this is approved by the City.

BUSINESS

Amendment of Bond Purchase and Loan Agreement – 2010 Cayuga Medical Center Bonds

Ms. McDaniel reported that this is to correct an interest rate formula in the original documents.

Martha Robertson moved to approve the resolution to amend the bond purchase and loan agreement for the 2010 Cayuga Medical Center Bonds. Jennifer Tavares seconded the motion. The motion was approved 5-0.

2017 Audit Presentation and PARIS Report

Ms. McDaniel reviewed the 2017 TCDC/TCIDA Audit documents and PARIS Report. The audit compiles the TCDC and TCIDA together. Revenue was higher than anticipated in 2017 as there were unanticipated bond refinancing deals and two PILOT projects that were not anticipated that closed towards the end of the fiscal year. This led to an overall larger fund balance than had been budgeted for 2017.

Rich John asked about the note on page 4b dealing with factors bearing on the agency's future. The note speaks to the agency's practice of supporting economic development activities and the

suggestion of encumbering funds for this purpose in the future. He asked if this was a call to action on the agency's part.

On page 5 there is a current liability of \$122,333 due to other governments. This is a pass through of Mortgage Recording Tax due to other municipalities. The funds were wired into the TCDC account at the end of 2017 in error. These funds were distributed to the appropriate entities in early 2018.

There are two schedules of bond indebtedness – one for older TCIDA bonds that are being paid down by the projects and one for newer bonds issued through the TCDC.

Pages 14 and 14a highlight the active TCIDA projects for 2017. The types of exemptions and exemption periods have been aligned with what is input into the PARIS system. This is just a snap shot for 2017.

The IDA had 38 active projects that paid \$3.6 million in new property taxes in 2017 and created 421 new jobs.

There was a question on Transonic Systems and the number of jobs dropping from when the project started and 2017. This is due to the recession in 2008 and decrease in research funding from the federal government, which supports a large portion of their client base.

Jennifer Tavares asked if job numbers can be tracked from year to year and if they could be included in the report. Yes, this data is collected each year.

Rich John commented that he is glad that the audit was “boring” in terms of not finding significant problems.

Martha Robertson moved to approve the 2017 TCDC/TCIDA Annual Audit and to the accept the PARIS Report. Jennifer Tavares seconded the motion. The motion was approved 5-0.

2018 1Q Financial Report

First quarter 2018 budget activity was presented for the TCDC.

CHAIR'S REPORT

None.

STAFF REPORT

None.

APPROVAL OF MINUTES

Mike Sigler moved to approve the minutes from the March 8, 2018 TCDC Board meeting. Martha Robertson seconded the motion. The motion was approved 5-0.

The meeting was adjourned at 3:55 PM.

Minutes were approved at the May 10, 2018 Board meeting.