

**Tompkins County Development Corporation
Board of Directors Meeting Final Minutes
November 14, 2018
Tompkins County Legislative Offices
121 E. Court Street, Ithaca, NY**

Present: Martha Robertson, Rich John, Jennifer Tavares, Laura Lewis, John Guttridge, Mike Sigler, Leslyn McBean-Clairborne

Absent:

Staff: Heather McDaniel, Ina Arthur, Russ Gaenzle (Harris Beach, PLLC),

Guests: William Guerrero (Ithaca College), Rick Snyder

CALL TO ORDER

Rich John called the meeting of the **Tompkins County Development Corporation** to order at 2:55 PM

PRIVILEGE OF THE FLOOR

None.

BUSINESS

Ithaca College Bond Refinance Application

Heather McDaniel introduced the project. This is an application from Ithaca College to refinance bonds that were issued in 2005 (Series 2004) that were originally used to renovate the on campus Garden Apartments, dorm renovations, implementation of a new student information system, upgrades to the underground electrical infrastructure, energy conservation program related to HVAC and classroom renovations. The new bonds would be used to refinance existing debt – going to a fixed rate bond versus a variable rate bond.

Next steps if moved forward would be to set up a public hearing and send the application to the Tompkins County Legislature via PDEQ for approval. The approval by the Legislature is required by NYS law but does not impact the County financially.

William Guerrero thanked the Board for their consideration. He confirmed that the Series 2018 bonds would be used to refinance existing variable rate bonds. Going to a fix rate bond will help maintain Ithaca College's bond rating.

John Guttridge asked if there would be an administrative fee paid to the TCDC? Yes.

Mr. Guttridge also asked if all employees are paid a living wage as indicated on the application. Yes. Though this bond issuance is not linked to job creation.

Martha Robertson asked about page 7 and why there is no difference in the with and without debt service numbers. Mr. Guerrero stated that this is a cash neutral transaction. This reissuance is more about the bond rating.

Martha Robertson moved to accept the application from Ithaca College as complete and to move the project to a public hearing. Leslyn McBean-Clairborne seconded the motion. The motion was approved 7-0.

CHAIR'S REPORT

None.

STAFF REPORT

Ms. McDaniel reported that two board director terms will expire at the end of the year. Both Jennifer Tavares and John Guttridge have agreed to serve another two-year term.

APPROVAL OF MINUTES

Leslyn McBean-Clairborne moved to approve the minutes from the October 10, 2018 Board meeting. John Guttridge seconded the motion. The motion was approved. 7-0

The meeting was adjourned at 3:10 PM.

Minutes were approved at the February 13, 2019 Board meeting.