


Tompkins County Industrial Development Agency

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Finance/Audit Committee Meeting Minutes 12/10/19 @ TCAD

Present: Rich John, Martha Robertson, Jennifer Tavares and Heather McDaniel

The committee discussed the 11/7/19 memo from Russ Gaenzle regarding uses of the IDA/LDC fund balances. The IDA has an increasing fund balance and would like to explore opportunities to support economic development and could do so through a series of contractual obligations to support initiatives, which is permitted by law. The granting or loaning of funds is not permitted.

The committee agreed that criteria should be identified such as:

- Supports the Tompkins County Economic Development Strategy
- Supports the work plan of Tompkins County Area Development
- Promotes key traded sector job creation (manufacturing and R&D, health care, food/beverage production, visitors and tourism, higher education)
- Facilitates predevelopment in a County designated development focus area
- Leverages other public and/or private investment
- Supports a one time financial gap to launch a new program or initiative

Should there be different criteria for existing and new initiatives?

Should there be a minimum and maximum amount considered for existing or new initiatives?

The committee directed staff to develop criteria for consideration.