

**Tompkins County Development Corporation  
Board of Directors Meeting Final Minutes  
April 10, 2024 – 2:00 PM  
TC Legislative Chambers  
121 E. Court Street  
Ithaca NY 14850**

**Present:** Rich John, Todd Bruer, Jeff Gorsky, John Guttridge, Ducson Nguyen, Anne Koreman

**Excused:** Deborah Dawson

**Admin:** Heather McDaniel, Ina Arthur, Kellea Bauda (IAED), Russ Gaenzle (remote), Stephen Maier (remote) (Harris Beach)

**Guests:** Rebecca Gould (Cayuga Health), Mack Travis, Gary Ferguson (Downtown Ithaca LDC II)

**CALL TO ORDER**

Rich John called meeting to order at 2:03 pm.

**PRIVILEGE OF THE FLOOR** – None

**ADDITIONS TO THE AGENDA** – None

**INFORMATIONAL**

Fund Balance Memo

Heather McDaniel presented the annual fund balance memo that will be presented to the Housing and Economic Development Committee of the Tompkins County Legislature.

**BUSINESS**

Cayuga Medical Center Bond Refi (2024) – Final Approval

**John Guttridge made a motion to approve the authorizing resolution for the Cayuga Medical Center Bond Refi (2024). Jeff Gorsky seconded the motion.**

Rebecca Gould outlined the uses of the bond financing.

John Guttridge asked about the reference to exemption of the mortgage recording tax in the resolution. Russ Gaenzle commented that this is standard and is included if the need should arise. However, it was noted that this incentive would not be utilized in this instance.

Anne Koreman asked that information on this incentive be presented to the board in the future.

**A vote was taken on the motion. The motion was approved 6-0.**

Cayuga Medical Center 2013 & 2022 Bond Modification – Approval

**John Guttridge made a motion to approve the authorizing resolution for the Cayuga Medical Center 2013 & 2022 Bond Modification. Jeff Gorsky seconded the motion.**

The bond modification relates to extending the maturity date of the 2013 Bonds to May 31, 2024, and extending interest only payments on the 2022 Bonds through July 22, 2025.

**A vote was taken on the motion. The motion was approved 6-0.**

Block 14 Request

*John Guttridge stated that he is on the board of directors of the Downtown Ithaca LDC II not for profit that is making this request. His involvement has been reviewed by council and while there is no actual conflict of interest, he will recuse himself as there may be a perception of a conflict.*

*Anne Koreman stated that as there is no actual conflict and no financial gain on his part, she feels that he could be allowed to participate in the discussion. Jeff Gorsky stated that he feels that John should recuse himself due to the perception of a conflict.*

Mack Travis and Gary Ferguson presented the Block 14 request for financial support.

The Downtown Ithaca Local Development Corporation II requests funding investment support to assist in covering predevelopment expenses pertaining to the assemblage, assessment, and disposition of Block 14. This request for funding investment support is for \$90,000 and covers the period 2023 – 2025, up to final disposition of the property for community economic development purposes.

Block 14 is the name attributed to a key downtown Ithaca block located on the western side of the central business district bounded by West State, Albany, West Seneca, and Geneva Streets. It serves as a cornerstone, strategic parcel that connects the traditional Downtown core with the area known as the West End. This entire city block has only two property owners- a private landlord who owns roughly 40% of the land area and Tompkins County, who owns the balance of the block. For many years Block 14 had been identified by the City of Ithaca and the Downtown Ithaca Alliance as an important redevelopment site.

In 2023, the private owner approached the Downtown Ithaca Alliance (DIA), suggesting that the community might want to consider this site for community redevelopment purposes. A working group of interested parties was convened and it was determined that Block 14 represented an important opportunity for community economic development.

When the Downtown Ithaca LDC II was created, it began with no cash resources or assets. The intent of the organization was to raise funds from the community to offset any costs associated with the project facilitation. To date, \$35, 000 has been donated by an anonymous donor to assist with the initial private party option agreement and associated legal expenses for the agreement and the creation of the LDC.

The attached budget documents the anticipated costs associated with the remaining predevelopment steps for Block 14. The LDC requires up to another \$90,000 to meet these expected costs.

**Block 14 Predevelopment- LDC Budget**

**Expenses (2023-2025)**

Land Acquisition – Private Landowner option agreement Yr. 1	\$25,000*
Land Acquisition - Private Landowner option agreement Yr. 2	\$25,000
Legal- Option agreement, LDC creation and tax exemption	\$10,000*
Legal- County negotiation, RFP process, developer agreement	\$15,000
Environmental review and core sampling	\$15,000
Site analysis	\$10,000
Parking analysis and recommendation	\$15,000
Miscellaneous LDC costs (accountant, fees)	\$10,000
Total LDC predevelopment costs for Block 14	\$125,000

**Sources (2023-2025)**

Private donor	\$35,000*
IDA/County investment	\$90,000

\*Already secured and paid

Possible funding options are the IDA/LDC fund balance, Tompkins County funding and NYS ESD grand funding. Y1 land option began in December 2023.

Both Ducson Nguyen and Rich John expressed their support of Block 14 project. Anne Koreman asked about reducing the investment amount to \$45,000.

Also discussed were the options of any investment being structured as a loan, grant or repayable grant.

It was decided to continue the discussion at the next board meeting at which time it would be good to hear from the City of Ithaca on this project.

**CHAIRS REPORT – None**

**STAFF REPORT**

Heather McDaniel gave the timeline for approvals needed for the Cayuga Medical Center Bond 2024. These include approvals from both Tompkins and Cortland County Legislatures.

**MINUTES**

**Todd Bruer made a motion to approve the minutes from the March 13, 2024 board meeting. Anne Koreman seconded the motion. The motion was approved 6-0.**

The meeting adjourned at 2:52 pm.

**Minutes were approved at May 8, 2024 meeting.**