

**Tompkins County IDA Meeting Minutes  
January 18, 2012  
Old Jail Conference Room  
125 E Court Street, Ithaca, NY**

**Present:** Martha Robertson, Jeff Furman, Larry Baum, Nathan Shinagawa, Will Burbank, David Squires,

**Excused:** Jim Dennis

**Staff Present:** Heather Filiberto, Mariette Geldenhuys, Ina Arthur (recording)

**Guests Present:** Junelle King (Keuka College Intern), Liz Lawyer (Ithaca Journal), Jay Franklin (TC Assessment), Joe Mareane (TC Administration), Jerry Goodenough (AES Cayuga)

**CALL TO ORDER** Ms. Robertson called the meeting to order at 3:40 PM.

**ADDITIONS TO THE AGENDA** - None

**PRIVILEGE OF THE FLOOR** - None

**BUSINESS**

Memorandum of Understanding with TCAD

**Will Burbank moved to accept the 2012 Memorandum of Understanding with TCAD for administrative services. Nathan Shinagawa seconded the motion. The motion passed unanimously.**

AES Cayuga PILOT – move to public hearing

Mr. Franklin gave a brief update as to how the current amendment to the AES Cayuga PILOT agreement came about. Data from the company was analyzed according to the current PILOT agreement. A “typical” year for the plant was the outcome. The value that was developed during this process was that start of the negotiations with the company. The proposed assessment values for the Plant for the next three years is as follows:

2012 - \$86.25 million  
2013 - \$74 million  
2014 - \$60 million

Also, there will be no reopeners to this PILOT agreement until 2015.

Mr. Mareane stated that the last amendment did have a step down from \$112.5 million to \$100 million.

Ms Robertson commented that the school district and town of Lansing were very involved with this process.

Mr. Baum asked if this helps the bond holders view point. Mr. Goodenough stated that they have agreed that it is a good thing. Mr. Baum asked if the bankruptcy judge needs to sign off on this agreement. Mr. Goodenough stated that the judge has signed the motion and the bankruptcy creditors committee is aware of the agreement. They see this as a way of lowering costs. There is no need for a separate motion.

Mr. Furman stated that he is glad that the school district was part of the process. He asked about how the bankruptcy will effect the PILOT payments. Ms. Geldenhuys commented that the short answer is that PILOT agreements are contracts and are unsecured. However, a PILOT mortgage does create a secure position. The current agreement has a PILOT mortgage.

Mr. Furman encouraged her to check with bankruptcy counsel if the amendment would change that status.

**Nathan Shinagawa moved to send the AES Cayuga PILOT Agreement amendment to public hearing. Larry Baum seconded the motion. The motion passed unanimously.**

There will also be a public information meeting on this subject.

#### Blinders Property Company LLC Refinance Resolution

**Nathan Shinagawa moved to approve the Blinders Property Company, LLC refinance with Elmira Savings Bank resolution. Larry Baum seconded the motion. The motion passed (Yeas 5 – Robertson, Baum, Furman, Burbank, Shinagawa) (Absent – 1 Dennis).**

Action Item – Mr. Furman suggested that staff develop a policy that sets a deadline for adding items to the meeting agenda.

#### New TCIDA/TCDC Website Presentation

Ms. Filiberto presented the new TCIDA and TCDC websites that will go “live” on January 26, 2012.

Mr. Shinagawa stated that he likes the new look and the ease of navigation. Comments were made as to where certain information would be found – press releases, project accomplishments, project documents, meeting dates etc.

Mr. Furman encouraged the inclusion of more pictures of people of color.

#### **STAFF REPORT**

Mr. Furman asked for an update on the Arrowhead PIF and any deadlines that need to be met. Ms. Filiberto stated that it is outlined in the legal documents that the developer has 12 months from the closing date to start work on the housing component of the project and to complete the financing. Otherwise the PIF will “fall apart.” It was noted in the discussion that the housing component has yet

to be parceled out and thus it looks like it is now getting an abatement. Ms. Filiberto responded that that parcel is still vacant and that under the PILOT agreement a base amount of money equal to the current assessment on the vacant land is to be paid in addition to the amount of the PIF payments taken from the new construction on the BJ's site.

Ms. Filiberto reported that she has talked with staff at the City of Ithaca regarding the Downtown Density Policy. City staff is drafting and update to their CIIP policy and will be in touch with TCAD to bring them into the discussions.

## **MINUTES**

**Will Burbank moved to approved the December 21, 2011 Board meeting minutes. Jeff Furman seconded the motion. The motion passed unanimously.**

## **ADJOURNMENT**

The meeting adjourned at 4:40 PM