

**Tompkins County Industrial Development Agency  
Board of Directors Meeting Approved Minutes  
May 8, 2014  
TC Legislative Offices  
121 E. Court Street, Ithaca, NY**

**Present:** Martha Robertson, Grace Chiang, Nathan Shinagawa, Jim Dennis, Will Burbank, Larry Baum, Rick Snyder, Svante Myrick

**Excused:**

**Staff Present:** Michael Stamm, Ina Arthur (recording), Mariette Geldenhuys

**Guests Present:** Alex Deyhim, Rebecca Schindler (Advanced Design Consulting USA), Gary Ferguson, Michael Cannon (Downtown Ithaca Alliance)

**CALL TO ORDER** The meeting was called to order at 4:05 PM

**ADDITIONS TO THE AGENDA** - NONE

**PRIVILEGE OF THE FLOOR**

Michael Cannon, past President of the Downtown Ithaca Alliance, and Gary Ferguson of the Downtown Ithaca Alliance both spoke in favor of the Cayuga Green project. It was the first downtown apartment complex built in 20 years and it certainly fills a niche. It has also served as a catalyst for other downtown projects.

**BUSINESS**

Advanced Design Consulting USA Final Approval

Two inducement resolutions for the Advanced Design Consulting USA project were presented to the board. Ms. Geldenhuys stated that one is for the land owner, Alex Deyhim, and allows for the property tax abatements and the partial mortgage recording tax abatement. The second resolution is for the tenant company, Advanced Design Consulting USA, which will do the actual construction of the new building. This resolution allows for the sales tax abatement.

**Larry Baum moved and Martha Robertson seconded the motion to approve the Resolution authorizing the Tompkins County Industrial Development Agency to**

**(i) take a leasehold interest in real property consisting of an approximately 4.47-acre parcel of land located at 126 Ridge Road in the Town of Lansing, Tompkins County, New York (currently designated as tax parcel number 35.-2-2.2) (the “Land”), and improvements to be constructed thereon;**

**(ii) appoint Alexander K. Deyhim as its agent to acquire, construct and equip upon the Land a**

**new approximately 20,000-square-foot building to be used for an expansion of the machine shop currently housed in another building on the premises, and to construct and equip improvements to the existing building;**

**(iii) negotiate and execute a lease agreement, leaseback agreement and related payment-in-lieu-of-tax agreement;**

**(iv) provide financial assistance to Alexander K. Deyhim in the form of (a) a partial real property tax abatement through the PILOT Agreement, and (b) a mortgage tax exemption for the financing related to the project; and**

**(v) execute related documents.**

Ms. Robertson asked if the company had taken any steps towards developing a diversity of hiring policy. Ms. Schindler commented that she had met with Julia Mattick of the Workforce Investment Board to discuss developing a diversity plan and the company has set some goals. Ms. Mattick commented that she talked with the company about diversity in the workforce, recruitment methods and measurement and evaluation.

Mr. Burbank asked what the company's goals are. Ms. Schindler stated that the first one is to touch base with organizations that have access to a more diverse work pool and to post job opening with them.

Ms. Robertson thanked the company for working with the WIB.

**A vote was taken on the motion. The motion passed.**

**Jim Dennis moved the second inducement resolution and Grace Chiang seconded the motion to approve Resolution authorizing the Tompkins County Industrial Development Agency to**

**(i) appoint Advanced Design Consulting USA, Inc. (the "Operating Company") as its agent to acquire, construct and equip upon premises leased by the Operating Company at 126 Ridge Road in the Town of Lansing, Tompkins County, New York (tax parcel number 35.-2-2.2) a new approximately 20,000-square-foot building to be used for an expansion of the machine shop currently housed in another building on the premises;**

**(ii) provide financial assistance to the Operating Company in the form of a sales tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project; and**

**(iii) execute related documents.**

**A vote was taken and the motion passed.**

Mr. Deyhim thanked the IDA Board and TCAD staff for their help and guidance.

#### Cayuga Green Five Year Look Back

Ms. Filiberto gave some background on the project. The Cayuga Green Project was \$15 Million project that included three parcels – Cinemopolis, a 68 Apartment building with first floor retail and the first

floor retail of the Cayuga Green garage. New taxes that have been paid since its completion is \$575,000. This was a downtown density project with a 10 year PILOT starting at 100% abatement and decreasing by 10% each year. There were a lot of unknowns and financial concerns by the developer so the IDA Board put together a committee to see how the IDA could share the risk with the developer. The PILOT agreement included a look-back provision after 5 years. This look back could adjust the PILOT schedule based on the ROI. Staff has received all documents from the developer. There are two parts of the look back: ROI and Apartment rental rates.

Ms. Filiberto explained that the discussion will now contain financial and credit information so she asked for executive session.

**Martha Robertson moved that the meeting go into executive session to discuss proprietary information. Will Burbank seconded the motion. The motion passed.**

**Larry Baum moved that the meeting come out of executive session. Martha Robertson seconded the motion. The motion passed.**

#### **STAFF REPORT**

**None**

#### **MINUTES**

**Larry Baum moved to approve the minutes from the April 10, 2014 Board meeting. Martha Robertson seconded the motion. The motion passed.**

**Minutes approved at June 12, 2014 meeting.**