

**Tompkins County IDA Approved Meeting Minutes
July 19, 2012
TC Assessment Dept. Conference Room
122 E. Buffalo Street, Ithaca, NY**

Present: Martha Robertson, Jeff Furman, Will Burbank, Svante Myrick

Excused: Jim Dennis, Larry Baum, Nathan Shinagawa

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

Guests Present:

CALL TO ORDER The meeting was called to order at 3:35 PM

ADDITIONS TO THE AGENDA - None

PRIVILEGE OF THE FLOOR - None

BUSINESS

None

STAFF REPORT

2011 Project Job Report

Mr. Stamm gave an overview of the information collected to comply with NYS reporting on IDA projects, specifically jobs of active projects. We also collect information on County residency, gender and minority ethnicity. Average wage, job performance percentages and total payroll were discussed.

The Board would like to see included information on new jobs created and wages as they relate to these specific jobs. Also the value of jobs as it relates to abatements/incentives.

Ms. Robertson commented on what look like “failures” to meet job predictions actually show that the IDA is incentivizing at the right point. We want to help those companies/projects that really need the assistance.

TCIDA Compliance Risk Assessment

Ms. Arthur reported that TCIDA voluntarily underwent a compliance risk assessment. This assessment was focusing in on compliance with the PAAA legislation in the following areas: Project selection criteria and process, PILOT agreement process, project monitoring process, budgeting/accounting/reporting and audit requirements, and governance requirements. Overall, the TCIDA has a low risk rating.

Adoption and implementation of investment and procurement policies was suggested. The TCIDA board has already adopted a procurement policy.

Mr. Furman suggested creating and adopting an investment policy that basically outlines how investments are handled presently.

NYS Comptroller Report on IDAs

Mr. Stamm reported on the NYS Comptroller's report on IDAs. The information in the report is from 2009. Overall the report is fine but the accompanying press release was inflammatory towards IDAs. For example, the State requires reporting on active PILOT projects. When a PILOT agreement has expired, the reporting stops; while the company and jobs still remain and continue to grow. However in the annual report from IDAs the numbers drop due to not reporting on those completed projects. The Comptroller however, used the "drop" in numbers to state that IDAs are not doing their job.

Ms. Robertson also commented that nowhere in the report is there any mention of the bad economic times that hit in 2009.

Mr. Stamm also commented that the press release misrepresented IDAs by stating that they abate existing taxes. This statement is not true.

Other Staff updates

Ms. Filiberto gave an update on the City's CIIP policy. She went to the recent City Planning Committee meeting where the CIIP/Density Policy was being discussed. The City's Planning Committee was very open to all the recommendations from the IDA Board on the policy. The Planning Committee will make the recommended updates to the policy and then send it to the full Common Council for review. At that time the policy will come back to the IDA Board.

Ms. Filiberto also updated the board on the Plastisol project. It had been noticed that the PILOT payment had not been made for this tax year. This was due to miscommunication with the parent company in the Netherlands. The issue has been cleared up and payment will be made.

APPROVAL OF MEETING MINUTES

Jeff Furman moved to approve the meeting minutes from the June 21, 2012 TCIDA Board meeting. Will Burbank seconded the motion.

Ms. Robertson had a few edits to clarify the discussion on the Emerson Recapture penalty. Mr. Furman mentioned that the minutes capture the discussion at the time and that any corrections should be noted in the current meeting minutes as they are discussed.

The motion passed unanimously.

Ms. Robertson reported that one of the board members of the Ithaca City School District has written a letter to the NYS Authority Budget Office regarding the Emerson Recapture funds and interest penalty. The board member has threatened to mail the letter that asks for an investigation into the matter and

claims misuse of funds by the TCIDA. A meeting with ICSD representatives has been set up for July 24, 2012.

ADJOURNMENT

The meeting adjourned at 4:55 PM

Minutes approved at August 20, 2012 Board meeting