

**Tompkins County Industrial Development Agency
Board of Directors Meeting Approved Minutes
September 11, 2014
TC Legislative Offices
121 E. Court Street, Ithaca, NY**

Present: Grace Chiang, Jim Dennis, Larry Baum, Svante Myrick, Will Burbank

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

Guests Present: Phil Proujansky, William Fritz (Binoptics), Brian Noteboom (NE Regional Council of Carpenters), Marcus Williamee (United Association Plumbers & Steamfitters Local 267)

CALL TO ORDER The meeting was called to order at 4:50 PM

ADDITIONS TO THE AGENDA

Jim Dennis moved to discuss an application to the TCIDA from Binoptics. Will Burbank seconded the motion. The motion passed

PRIVILEGE OF THE FLOOR - None

BUSINESS

BinOptics Application

Larry Baum recused himself as he is an investor in one of the venture capital companies that is investing in BinOptics.

Ms. Filiberto introduced the project. Binoptics was founded in 2000 and is located in two buildings in the Cornell Business and Technology Park (9 Brown Road and 20 Thornwood Road). This is a high tech Cornell University technology spin out company. This is the kind of company that we are trying to keep here in Tompkins County. In the next three years they are projecting to create 91 new jobs. These are good jobs with benefits. The company also provides training and advancement opportunities.

William Fritz, Operations Manager of Binoptics, addressed the board.

Mr. Fritz explained that Binoptics makes/manufactures non-visible lasers that are used in the communications field. They have a diverse applicant pool and well paying jobs. For the hourly staff he usually hires unskilled workers and trains them. They also hire engineers and pull from surrounding universities (Cornell, RIT, Penn State etc.) The company would like to stay in Ithaca and grow in Ithaca.

Mr. Burbank asked what some of the “pluses” were that were worth staying for. Mr. Fritz commented that the University, the great city life, the diverse population, basically the quality of life offered by the area.

Ms. Filiberto asked for a motion to go into executive session to discuss financial and proprietary information.

Will Burbank moved to go into executive session. Svante Myrick seconded the motion. The motion passed.

Jim Dennis moved to come out of executive session. Svante Myrick seconded the motion. The motion passed.

Svante Myrick moved to send the Binoptics application to a public hearing. Grace Chiang seconded the motion. The motion passed.

Italthai/Plantation Building Refinance Resolution

Jim Dennis moved to approve the Italthai/Planation Building Refinance Resolution. Will Burbank seconded the motion.

Ms. Geldenhuys commented on the motion before the board. The Italthai project has been a challenging one financially. The goal is to refinance the property to get a better interest rate. Since the IDA has a lease lease back interest this resolution is necessary to move forward with the financing.

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

STAFF REPORT

Ms. Filiberto commented that the Black Oak Wind Farm project is moving forward with SEQR and the Town of Enfield should have a determination in October.

Ms. Filiberto also reported that the City of Ithaca is adding a fourth requirement to its CIITAP application. This will be that applicants are in compliance with all local laws and are up to date on payment of taxes and fines.

Ms. Filiberto reported that there are two upcoming projects: Ithaca Beer Expansion and a CIITAP housing project on Clinton Street.

Mr. Stamm reported on the NYS Audit of the TCIDA. The auditor is no longer in the office, but work is still ongoing on the audit process. Staff and the Board will have an opportunity to see and comment on the draft audit. The Comptroller’s office will release a press release when the audit becomes final.

MINUTES

Jim Dennis moved to approve the minutes from the June 12, 2014 TCIDA Board meeting. Svante Myrick seconded the motion. The motion passed.

The meeting was adjourned at 5:30 PM

The minutes were approved at the 10/9/14 Board meeting.