

**Tompkins County Industrial Development Agency  
Board of Directors Meeting Approved Minutes  
December 10, 2015  
Tompkins County Legislative Offices  
121 E. Court Street, Ithaca, NY**

**Present:** Jim Dennis, Jennifer Tavares, Will Burbank, Martha Robertson, Svante Myrick

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

**Guests Present:** Rick Snyder (TC Finance)

**CALL TO ORDER**

Jim Dennis called to order the meeting of the **Tompkins County Industrial Development Agency** at 4:30 pm

**PRIVILEGE OF THE FLOOR**

None.

**ADDITIONS TO AGENDA**

Ms. McDaniel added a resolution authorizing a NYSEG Easement for the Ithaca Beer Expansion project.

**BUSINESS**

2016 Revised TCIDA Budget and TCAD 2016 Funding Request

Mr. Stamm presented the revised 2016 TCIDA Budget – this is the final revision of the draft budget that was approved at the October Board meeting. The starting balance is in flux as a few projects that were slated to close on financing in 2016 have decided to close in December of 2015. This budget includes the total administrative support request from TCAD for 1/3 of its budget as well as funding for various professional service contracts that were approved in 2015 but will carry over into 2016.

**Martha Robertson moved to approve the 2016 TCAD Administrative Support Funding Request. Will Burbank seconded the motion. The motion was approved 5-0.**

**Will Burbank moved to approve the 2016 Revised TCIDA Budget. Svante Myrick seconded the motion. The motion was approved 5-0.**

### 330 Main Street/Incodema3D Refinance

**Martha Robertson moved to approve the 330 Main Street/Incodema3D Refinance Resolution. Svante Myrick seconded the motion. The motion was approved 5-0.**

### Cayuga Green Project Refinance

Ms. Geldenhuys explained that there are three parcels in the Cayuga Green project each with its own mortgage – Parcel A, Parcel E and Theater Parcel. The parent company is refinancing and replacing the existing financing with one mortgage for all three parcels. However, three resolutions are before the board to address all three sets of documents and PILOTs.

**Jim Dennis moved to approve the Cayuga Green, LLC refinance with First Niagara 235 South Cayuga Street (“Parcel A”), City of Ithaca. Martha Robertson seconded the motion. The motion was approved 5-0.**

**Will Burbank moved to approve the Cayuga Green, LLC refinance with First Niagara 131-135 East Green Street (“Parcel E”), City of Ithaca. Svante Myrick seconded the motion. The motion was approved 5-0.**

**Jim Dennis moved to approve the Cayuga Green, LLC refinance with First Niagara 120 East Green Street (“Theater Parcel”), City of Ithaca. Will Burbank seconded the motion. The motion was approved 5-0.**

### Cornell University Debt Restructuring

Mr. Stamm explained that this is a restructuring of bond debt by Cornell University. The bonds were initially approved by the IDA in 2002. Basically, the interest rate calculation method is changing.

**Martha Robertson moved to approve the Cornell University – Series 2002A Bonds Conversion to Bank Rate Mode and Related Document Amendments. Jennifer Tavares seconded the motion. The motion was approved 5-0.**

### NYSEG Easement Resolution for Ithaca Beer Project

**Jim Dennis moved to approve the resolution authorizing the NYSEG Easement on the Ithaca Beer Project property. Will Burbank seconded the motion. The motion was approved 5-0.**

### IDA Audit Corrective Action Plan

Ms. McDaniel presented the final corrective action plan that will be sent in response to the OSC Audit of the TCIDA. This is not a legal requirement but a recommended step.

Ms. Robertson asked what the difference is between discretionary actions and ministerial actions. Ms. Geldenhuys stated that a discretionary action is when a decision is made and a ministerial action is when one carries out directions.

The board discussed the recommendations of the audit and the responses from the IDA. Some wording changes were recommended and will be incorporated in the corrective action plan prior to signature by the Board Chair.

**Jim Dennis moved to approve the corrective action plan letter as amended in response to the OSC TCIDA Audit. Martha Robertson seconded the motion. The motion was approved 5-0.**

#### **STAFF REPORT**

Mr. Stamm reported that the ABO would be auditing the TCIDA Procurement Policy.

Ms. McDaniel commented that the Planning Committee of City of Ithaca received a draft updated CIITAP Policy from the City's working group. It will be circulated for public comment until mid January.

#### **MINUTES**

**Jennifer Tavares moved to approved the TCIDA Board minutes from the November 12, 2015 meeting. Svante Myrick seconded the motion. The motion was approved 5-0.**

The meeting was adjourned at 5:15 pm