

**Tompkins County Industrial Development Agency  
Board of Directors Meeting Final Minutes  
April 12, 2018  
3:30 PM  
Tompkins County Legislative Offices  
121 E. Court Street, Ithaca, NY**

**Present:** Rich John, Martha Robertson, Jennifer Tavares, Laura Lewis, Mike Sigler

**Absent:** Grace Chiang, Leslyn McBean-Clairborne

**Staff Present:** Heather McDaniel, Ina Arthur, Mariette Geldenhuys

**Guests:** Rick Snyder (TC Finance), Deborah Dawson, Carrie Pollack (Hancock Estabrook), Bharath Srinivasan (SUN8PDC/Dryden-Tompkins Solar I)

**CALL TO ORDER**

Rich John called the meeting of the **Tompkins County Industrial Development Agency** to order at 3:55 pm.

**PRIVILEGE OF THE FLOOR**

Sherry Hartnot – please check spelling from previous minutes. – She spoke about the City of Ithaca CIITAP Policy and the City’s presentation where City taxes abated were presented. She handed out a list of projected taxes to be abated. She indicated that should be reported instead of just the new taxes paid as presented by the City.

Ms. McDaniel commented that the information presented at the City’s meeting is a snap shot of various CIITAP projects that are all at different stages of the PILOT agreements. Over the entire term of an abatement, the portion abated and the portion paid is about equal. The new enhanced energy incentives will actually abate more than what is paid over the term.

Jennifer Tavares commented that “abated taxes” for these projects under a PILOT agreement are imaginary money because with the incentive the project most likely would not move forward.

**ADDITION TO THE AGENDA**

**Laura Lewis moved to add the following item to the agenda:**

**RESOLUTION AUTHORIZING THE TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO EXECUTE A CERTAIN ASSIGNMENT AND ASSUMPTION AGREEMENT AND RELATED DOCUMENTS IN CONNECTION WITH THE ACQUISITION BY TCG III NY HOLDINGS, LLC (OR OTHER ENTITY) OF THE DRYDEN – TOMPKINS SOLAR I, LLC PROJECT.**

**Martha Robertson seconded the motion. The motion was approved 5-0**

## **BUSINESS**

### Ownership Transfer Authorization for SUN8PDC/Dryden-Tompkins Solar I, LLC

Bharath Srinivasan and Carrie Pollack jointed the board. Mr. Srinivasan explained that this resolution authorizes the sales of the project to the financial investors of the project as they are taking over direct control of the project. This is due to the increased costs to the project as a result of steel and aluminum tariffs and tariffs on solar panels.

This is the solar project on Ellis tract in Dryden NY.

Also, the agreed upon fence for the project has not been changed and will go up as requested by the Town of Dryden.

**Martha Robertson moved to approve the resolution authorizing acquisition by TCG III NY Holdings, LLC of the Dryden-Tompkins Solar I, LLC Project. Laura Lewis seconded the motion. The motion was approved 5-0.**

### 2017 Audit Presentation and PARIS Report

Ms. McDaniel reviewed the 2017 TCDC/TCIDA Audit documents and PARIS Report. The audit compiles the TCDC and TCIDA together. Revenue was higher than anticipated in 2017 as there were unanticipated bond refinancing deals and two PILOT projects that were not anticipated that closed towards the end of the fiscal year. This lead to an overall larger fund balance than had been budgeted for 2017.

Rich John asked about the note on page 4b dealing with factors bearing on the agency's future. The note speaks to the agency's practice of supporting economic development activities and the suggestion of encumbering funds for this purpose in the future. He asked if this was a call to action on the agency's part.

On page 5 there is a current liability of \$122,333 due to other governments. This is a pass through of Mortgage Recording Tax due to other municipalities. The funds were wired into the TCDC account at the end of 2017 in error. These funds were distributed to the appropriate entities in early 2018.

There are two schedules of bond indebtedness – one for older TCIDA bonds that are being paid down by the projects and one for newer bonds issued through the TCDC.

Pages 14 and 14a highlight the active TCIDA projects for 2017. The types of exemptions and exemption periods have been aligned with what is input into the PARIS system. This is just a snap shot for 2017.

The IDA had 38 active projects that paid \$3.6 million in new property taxes in 2017 and created 421 new jobs.

There was a question on Transonic Systems and the number of jobs dropping from when the project started and 2017. This is due to the recession in 2008 and decrease in research funding from the federal government, which supports a large portion of their client base.

Jennifer Tavares asked if job numbers are tracked from year to year. Yes, this data is collected each year.

Rich John commented that he is glad that the audit was “boring” in terms of not problems.

**Jennifer Tavares moved to approve the 2017 Audit and accept the PARIS Report. Laura Lewis seconded the motion. The motion was approved 5-0.**

#### City of Ithaca Proposal to amend CIITAP Policy – Discussion

Ms. McDaniel reported that the City of Ithaca is considering amending its CIITAP policy by increasing the density area to include waterfront property and to require all future projects that have a housing component over 10 units to make 10% of those units affordable.

The City’s Planning Department requested additional information after it was presented this month. They would like more input from developers on how this might work and also information on how the 10% was derived.

Laura Lewis reported that at the same meeting the planning department did vote to move forward with the second draft of the City’s green building policy. If this policy is adopted by the City, then the IDA’s enhanced energy incentive may become moot.

Ms. Lewis also commented that information was requested on seeing what a 15% or 20% affordable housing requirement would look like in the new CIITAP policy. Also, that those units not be locked in as studios only.

Mike Sigler addressed the proposal to expand the boundaries of the density area. Why? This will expand future development for more density in the urban core.

Jennifer Tavares commented that there are affordability issues at many different income levels. She also commented that waterfront expansion could be an opportunity to steer expansion in a way the community wants.

#### 2018 1Q Financial Report

The 2018 1Q financial report of the budget was presented.

#### **CHAIR’S REPORT**

None.

#### **STAFF REPORT**

Ms. McDaniel reported that she has received the draft of the audit conducted by the Authority Budget Office (ABO). Comments from the TCIDA will be incorporated in the final draft issued by the ABO.

#### **APPROVAL OF MEETING MINUTES**

**Martha Robertson moved to approve the draft minutes from the March 8, 2018 Board meeting. Jennifer Tavares seconded the motion.**

Ms. Robertson requested that the minutes include board members who are excused.

**The motion was approved 5-0.**

#### **EXECUTIVE SESSION**

**Martha Robertson moved to take the meeting into executive session to discuss a matter that may involve a future lawsuit. Jennifer Tavares seconded the motion. The motion passed 5-0.**

The meeting went into executive session.

The meeting was adjourned at 5:30pm.

**Minutes were approved at May 10, 2018 Board Meeting.**