

**Tompkins County Industrial Development Agency
Board of Directors Meeting Approved Minutes
January 14, 2016
Tompkins County Legislative Offices
121 E. Court Street, Ithaca, NY**

Present: Jim Dennis, Jennifer Tavares, Will Burbank, Grace Chiang, Svante Myrick

Staff Present: Michael Stamm, Heather McDaniel, Mariette Geldenhuys

Guests Present: Michael Enright (Beowulf), Jerry Goodenough (Managing Director, Cayuga Operating Company), Rick Snyder (TC Finance), Joe Mareane (TC Administration), Jay Franklin (TC Assessment), Stacy Black, Marcus Williamee (Union Representatives), David Hart (Hart Hotels)

CALL TO ORDER

Jim Dennis called to order the meeting of the **Tompkins County Industrial Development Agency** at 4:25 pm

PRIVILEGE OF THE FLOOR

None.

BUSINESS

Sale of membership interest in Cayuga Operating Company LLC

Mr. Stamm delivered a brief overview for the reason for the PILOT agreement between the TCIDA and the power plant. Michael Enright and Jerry Goodenough who represented the purchasing company and the existing company were introduced.

Mr. Enright provided an overview of Beowulf (the purchasing company) and the results of their evaluation of the power plant. They are very pleased with the fixed assets as well as the workforce. They have FERC approval and hope to have PSC approval in the spring (for the purchase of the power plant.) They have met with State officials and are well aware of the State's goals for renewable energy generation. They believe they can be successful in any conceivable scenario.

Mr. Burbank asked about the status of the application for repowering the power plant and whether the acquisition was contingent upon receiving approval. Mr. Goodenough said the repowering decision continues to be delayed. Mr. Enright said the acquisition is not dependent on the repowering decision.

Jim Dennis moved to approve the sale of the membership interest in Cayuga Operating Company LLC. Svante Myrick seconded the motion. The motion was approved (5-0).

Hotel Ithaca/Lenroc Phase 2 Application

Mr. McDaniel introduced the project and the applicant, David Hart.

Mr. Hart described the project and how it had been scaled back from the original concept, especially that it would not at this time include a large meeting and conference center. He emphasized the need to upgrade the property because of the new competition that is being built i.e. the Marriott and the Hilton Canopy.

Ms. Chiang asked about the use of the land that would become vacant after demolition and about parking for customers. Mr. Hart said some parking would be provided but most parking would be at the City lot across the street.

Mr. Myrick thanked Mr. Hart about working with the City to refine the project design in such a positive way.

Mr. Burbank expressed concern about the wages paid to employees and reminded the group that both the Marriott and Hilton Canopy agreed to some level of wage mandates placed on them by the City of Ithaca.

Jim Dennis moved to accept the application as complete (with modifications outlining the ownership structure) and to send the project to the required public hearing. Svante Myrick seconded the motion. The motion passed 5-0.

Ms. Geldenhuys will confirm the ownership structure with Mr. Hart.

Tompkins County Planning Department Request for Additional Funding for Consulting Services

Mr. McDaniel explained that the Planning Department was seeking additional financial support from the TCIDA for consulting services for energy related studies. She noted that the IDA did have the required funds available.

Jim Dennis moved to approve the additional funding request from the TC Planning Department regarding consultant costs for a energy related study. Svante Myrick seconded the motion. The motion passed unanimously.

2016 Memorandum of Understanding with TCAD and Appointment of Administrative Director

Mr. Stamm described this action as similar to the one just considered by the TCDC.

Jim Dennis moved to approve the 2016 MOU between the TCIDA and TCAD. Svante Myrick seconded the motion. The motion was approved unanimously.

Mr. Stamm described the appointment of the TCIDA administrative director as a similar action as just considered by the TCDC.

Jim Dennis moved to appoint Heather McDaniel as the administrative director for the Tompkins County Industrial Development Agency. Svante Myrick seconded the motion. The motion passed unanimously.

Signatory Authority Discussion

Mr. Stamm opened the discussion by saying that it relates to the NYS Comptroller's recent audit of the TCIDA and concerns expressed about whether TCAD staff should have the authority to sign closing documents on behalf of the TCIDA. Ms. Geldenhuys pointed out that all project approval resolutions authorize staff to sign closing documents. Mr. Stamm said that some closings are held in Rochester NY and NYC and that attendance by an officer of the IDA might present a problem.

Ms. Tavares asked if there was anything in TCAD's own Bylaws that might conflict with having someone other than its President sign documents. Mr. Stamm said the TCAD Bylaws were likely silent on that issue but that he would check to ensure that there was not a conflict and report back at the next IDA meeting.

Jim Dennis moved to approve a resolution authorizing the Administrative Director of the TCIDA to sign closing documents when that authority was supported by the resolution approving the incentives for the specific project. Jennifer Tavares seconded the motion. The motion passed unanimously.

STAFF REPORT

Mr. Dennis reported on the status of the Local Labor Committee. He is waiting to see where the City's CIITAP Committee goes with their recommendations and then the labor committee will proceed with recommendations to the TCIDA. He also reported that the County Legislature will make its annual TCIDA Board appointments at its meeting next week.

Ms. McDaniel noted the projects that had closed in late 2015 (209-215 Dryden Associates and Ithaca Beer Expansion) and those that were likely to close in early 2016. Both Mr. Stamm and Ms. McDaniel will be attending the NYS Economic Development Council Annual Conference in Albany NY next week where they will participate in the IDA section meeting.

MINUTES

Will Burbank moved to approve the draft minutes from the TCIDA Board meeting of December 10, 2015. Jennifer Tavares seconded the motion. The motion passed unanimously.

The meeting was adjourned at 5:10 pm

Minutes were approved at February 11, 2016 Board meeting.