

TCIDA Governance Committee Meeting Minutes  
April 14, 2021, 2:00 PM  
Via Zoom

Attending: Rich John, Mike Sigler, Laura Lewis, Heather McDaniel, Ina Arthur

Rich John called the meeting to order at 2:00 PM.

1. There were no additions to the agenda
2. Policy Updates

Heather McDaniel presented an updated **TCIDA Fee Policy** to the committee. The policy includes clear guidance on application, administrative and attorney fees for the various types and size projects that come before the TCIDA Board.

The committee approved sending the TCIDA Fee Policy update to the full Board for review and approval.

Heather McDaniel presented and the updated **TCIDA CIITAP Policy** to the committee. This update encompasses the most recent changes to the City of Ithaca's CIITAP policy including the changes to the boundary map. The CIITAP policy is now a TCIDA policy and the two step process with the City has been eliminated. This policy will include references to other TCIDA policies (via hyperlinks).

The committee approved sending the TCIDA CIITAP policy update to the full Board for review and approval.

Heather McDaniel presented the new **TCIDA Internal Controls Policy** to the committee. Having an internal controls policy is considered a best practice and NYS does require that the IDA review its internal controls each year. The committee requested that the "periodic" review of financial reports be changed to "quarterly."

The committee approved sending the TCIDA Internal Controls Policy to the full Board for review and approval.

3. PILOT Transfer to new owners

The committee discussed the topic of PILOT transfers to new owners. By law, when the ownership of a project with a PILOT changes by more than 20%, the PILOT agreement is terminated. Therefore, when the owners of a project are considering a sale, the TCIDA Board is asked to approve a PILOT transfer to the new owners as long as the use of the project remains the same.

It was proposed that this information be included in the TCIDA Uniform Tax Exemption Policy (UTEP) and that if the value of the project has increased that the TCIDA Board may reduce the remaining PILOT agreement abatement schedule.

The updated TCIDA UTEP policy will be circulated to the committee via email for review and then sent to the full Board for review and approval.

The meeting was adjourned at 3:15 PM.