

Tompkins County Industrial Development Agency

Administration provided by Ithaca Area Economic Development

Housing Committee Meeting Minutes 12/2/20 via Zoom Conference @ 2pm

Present: Laura Lewis, Martha Robertson, Jennifer Tavares, Rich John, Heather McDaniel, Nels Bohn

Laura Lewis agreed to chair the meeting.

The committee reviewed proposed changes to the Workforce Housing Policy. The modifications improve upon the policy and make the process more transparent. Minor word changes were made. The proposed changes were accepted unanimously and will be recommended to the IDA for approval.

It was acknowledged that the policy will be reviewed next summer.

The committee had a general discussion with Nels Bohn about The Ithacan to better understand the IURA's affordable housing agreement with the developer to provide a minimum of 10% of the units with a maximum of 20%. The average cash on cash return on investment could not exceed 8% over the first five years.

There was general discussion about the requests from both The Ithacan and the 430-444 W. State Street projects for deviations from IDA policies and a reminder that those will be on the agenda at the next IDA meeting. It was acknowledged that Heather would send a general reminder to the full IDA to review those projects prior to the meeting.

The meeting was adjourned at 3:13pm.