

Tompkins County Industrial Development Agency

Administration provided by Ithaca Area Economic Development

Minutes of Public Hearing

GPA Management, LLC (Lofts @ 401 E. State St)

November 1, 2022 @ 2:30pm

Ithaca Area Economic Development Offices

119 E Seneca Street, Suite 200, Ithaca NY

and

Via Zoom live streamed to YouTube

Present: Heather McDaniel (for Tompkins County IDA), Frost Travis (GPA Management, LLC), Ina Arthur (IAED), Theresa Alt (Speaker)

1. Heather McDaniel called the public hearing to order at 2:30pm.
2. Heather McDaniel gave an overview of the project and the proposed incentive.
3. Public comment was heard from the following:

Theresa Alt – 206 Eddy Street

It is certainly an excellent idea to convert a building of unwanted offices into housing, for which there is much more demand. But the proposed project does not offer the housing that the City of Ithaca needs. Ithaca has many market-rate apartments, and more are being built all the time. The problem is that so few people can afford them. What the City needs is apartments affordable to its workforce, largely people well under Area Median Income (AMI). Frost Travis the developer cites an interesting reason for needing an abatement. That is his need to compete with City Centre and Harold's Square and Iron works. You the IDA helped them to inflate the cost of land and to set high rents. You distorted the market. No you are being asked to continue this distortion.

It would be much better to create a larger number of smaller apartments for people in the service jobs in downtown Ithaca and at Cornell and other places. More people paying rents means more income to you. No frills. Their social life can be in the coffee shops. Their exercise can be walking. And if your tenants are lower-income people, you won't need to many electric vehicle charging stations. They will be walking or taking buses to work. Green in so many ways.

4. The hearing was adjourned at 2:42 pm.