



July 11, 2023

Tompkins County Industrial Development Agency (TCIDA)  
Board of Directors  
119 East Seneca Street, Suite 200  
Ithaca, New York 14850  
Attention: Rich John, Chair

Re: Stately Apartments Request for Reduced TCIDA Fee

Dear Mr. John & TCIDA Board:

Visum Development Group respectfully requests a reduced TCIDA administrative fee of ½% of hard costs (as opposed to 1% of hard costs) in connection with the Stately Apartments development. Stately Apartments, as outlined in our application to the TCIDA, is an HCR funded mixed-use, mixed-income affordable housing development located in the west end of downtown Ithaca.

Visum has taken this project on as the developer and is working in partnership with a nonprofit, Steuben Churchpeople Against Poverty Inc. d.b.a Arbor Housing and Development “Arbor”. Arbor is a New York not-for-profit corporation that has 501(c)(3) federal tax-exempt status and a significant role in Stately Apartments. Arbor participated in the HCR funding application as a nonprofit partner. Arbor will own and control the record fee owner of the project (a NY housing development fund corporation), and Arbor will own and control a member of the beneficial owner of the project. Arbor will also be the property management agent. Based on the level of participation by a nonprofit, we respectfully request that TCIDA consider this project under its nonprofit fee reduction policy.

We note that Visum is applying for a PILOT only, without sales or mortgage tax incentives, from TCIDA.

Visum is a local developer and has come before your board several times for projects around Ithaca. This is our first affordable housing project, and we are excited to be moving forward in partnership with Arbor and TCIDA to expand affordable housing supply in the city of Ithaca.

Thank you for your consideration. Should you have any questions or require additional information, please do not hesitate to contact the undersigned.

Sincerely,

*Catherine Cullen*

Catherine Cullen

Senior Development Associate