

**Tompkins County Industrial Development Agency
Board of Directors Meeting Final Minutes
August 9, 2023 – 2:00 – 4:00 PM
TC Legislative Chambers
121 E. Court Street
Ithaca NY 14850**

Present: Jeff Gorsky, John Guttridge, Anne Koreman, Ducson Nguyen, Deborah Dawson

Staff: Heather McDaniel, Ina Arthur (IAED), Stephen Maier, Russ Gaenzle – remote (Harris Beach, PLLC)

Excused: Rich John, Todd Bruer

CALL TO ORDER

Jeff Gorsky called meeting to order at 3:01 pm.

PRIVILEGE OF THE FLOOR

Theresa Alt – 206 Eddy Street

1. The Stately is the type of project you should be supporting.
2. Notices for public hearings should go beyond those who read the Ithaca Journal
3. The TCIDA was created to create good jobs. The organization should help attract and retain businesses with good jobs. Perhaps it should also work to raise wages for existing jobs. For example, the local Starbucks and its picket line should be supported.

ADDITIONS TO THE AGENDA

John Guttridge made a motion to add consideration of a modification to the TCIDA Uniform Tax Exempt Policy (UTE) concerning 1) the definition of an affordable housing project and 2) a reduction in the administrative fee for affordable housing project. Anne Koreman seconded the motion. The motion was approved 5-0.

Anne Koreman made a motion to add a discussion about public hearings advertisement and inclusion issues. John Guttridge seconded the motion. The motion was approved 5-0.

BUSINESS

TCIDA Uniform Tax Exemption Policy Modification

John Guttridge made a motion to approve the modifications to the TCIDA Uniform Tax Exemption Policy as outlined in red:

Eligibility

10. Affordable Housing Projects – Multi-family rental housing projects that are subject to a regulatory agreement from a local, state, or federal agency for a period 20 years or more and that would otherwise be eligible under section 581-a of the Real Property Tax Law **in which all housing units are subject to an income test**

and are affordable to households earning 100% of area median income or less. The PILOT payment amount would be equal to 12% of projected net operating income as defined in RPT 581-a in year one with an annual increase of 2% each year. The incentive would be coterminous with the regulatory period requiring the affordable units. Affordable housing projects are eligible anywhere in Tompkins County and will be considered based on a review of financial need.

Fees

Administrative Fees: The applicant is responsible for paying the IDA Administrative Fee at the time of closing. Unless otherwise outlined below, the fee will be equal to 1% of the total value of project costs that are positively impacted by IDA incentives. This includes the value of construction or renovations of improvements to property that is impacted by property and sales tax abatement and the value of machinery, furniture, fixtures and equipment that are impacted by the sales tax abatement. Administrative fees for specific types of projects are as follows:

Not for Profit Project – The fee will be equal to ½% of the total value of expenses that are positively impacted by IDA incentives as outlined in the standard fee structure.

Affordable Housing Project – The fee will be equal to ½% of the total value of expenses that are positively impacted the IDA incentives as outlined in the standard fee structure.

Deborah Dawson seconded the motion. The motion was approved 5-0.

Public Hearings – Inclusion

The Board discussed opportunities to include the public and board members in public hearings via zoom. It was agreed that a Zoom link will be provided to board members for public hearings.

510 W State Street (The Stately) – Final Approval

Deborah Dawson made a motion to approve the authorizing resolution for The Stately Apartments subject to the newly amended TCIDA UTEP as to reduction of the TCIDA administrative fee. John Guttridge seconded the motion. The motion was approved 5-0.

CHAIRS REPORT

Jeff Gorsky stated that Rich John recommends the creation of an Ad Hoc Construction Labor Committee of the TCIDA to review the current labor utilization policy. The committee would be comprised of the following members: Rich John, Deborah Dawson, Anne Koreman, Todd Bruer and Nels Bohn of the City of Ithaca.

Anne Koreman made a motion to appoint an Ad Hoc Construction Labor Committee of the TCIDA with the following members: Rich John, Deborah Dawson, Anne Koreman, Todd Bruer and Nels Bohn. John Guttridge seconded the motion. The motion was approved 5-0.

The committee will meet to review the current TCIDA Local Labor Policy. The IDA's attorney will attend the meeting and/or review the local labor policy changes to ensure their legality.

STAFF REPORT

Heather McDaniel reported that the Ithacan project has opened as well as the attached parking garage. 100% of the market rate apartments have been leased. The affordable rate apartments are not fully leased.

2Q 2023 financial reports were provided for information.

MINUTES

Deborah Dawson made a motion to approve the minutes of the July 12, 2023 board of directors meeting. Anne Koreman seconded the motion. The motion was approved.

EXECUTIVE SESSION

John Guttridge made a motion to take the meeting into executive session to discuss pending litigation. Deborah Dawson seconded the motion. The motion was approved 5-0.

Deborah Dawson made a motion to bring the meeting out of executive session. John Guttridge seconded the motion. The motion was approved 5-0.

The meeting adjourned at 4:04 pm.

Minutes approved at October 11, 2023 Board meeting.