

Chair Shawna Black
Tompkins County Legislature
121 E. Court Street
Ithaca, NY 14850

RE: Request for extension of PILOT – Conifer Village

Dear Chair Black:

I'm writing to request that Tompkins County extend the term of the existing Payment in Lieu of Tax Agreement (PILOT) for the Conifer Village project in the Town of Ithaca. Conifer Village was approved for a PILOT pursuant to Section 577 of the New York State Private Housing Finance Law (PHFL) in 2007. Paragraph 3 of the PILOT Agreement, "Term of Exemption", specifies an initial 15-year term and allows for the extension of the agreement for an additional twenty-five years upon mutual agreement of the parties, as long as the Project continues to adhere to the low-income use restrictions required in the agreement.

Fee ownership of Conifer Village is held by Conifer Village Ithaca Housing Development Fund Corporation (CVHDFC). Better Housing Development Corporation (BHDC) is the sole shareholder of CVHDFC. The existing PILOT Agreement for Conifer Village is between the Town of Ithaca and CVHDFC, and it is in my capacity as President of the Board of Directors of BHDC, sole shareholder of CVHDFC, that I am requesting the extension of the PILOT Agreement.

Included with this letter is a draft agreement that would extend the existing PILOT Agreement at Conifer Village for 25 years. Thank you for your consideration of this request. We look forward to the continuation of Conifer Village as affordable housing that will serve our community for many years to come.

Sincerely,



Michael Cannon
President
Better Housing Development Corporation