

Tompkins County Industrial Development Agency

Administration provided by Ithaca Area Economic Development

**TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
Wednesday, June 12, 2024 • 2:00 – 4:00 PM**

**Legislative Chambers
Governor Daniel D. Tompkins Building
121 E. Court Street, Ithaca NY**

THIS MEETING WILL BE LIVESTREAMED
Link to live stream channel: <https://tinyurl.com/weo3tkk>

AGENDA

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AUTHORIZING RESOLUTION
(Meadow on Seneca, LLC Project)

A regular meeting of the Tompkins County Industrial Development Agency was convened in public session on Wednesday, June 12, 2024, at 2:00 p.m., local time, at 121 E. Court Street, Ithaca, New York 14850.

The meeting was duly called to order by the Chair, with the following members being:

PRESENT:

ABSENT:

ALSO PRESENT:

On motion duly made and seconded, the following resolution was placed before the members of the Tompkins County Industrial Development Agency:

RESOLUTION OF THE TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY"): (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE PROEJCT AS DESCRIBED BELOW; (ii) MAKING A DETERMINATION WITH RESPECT TO THE PROJECT PURSUANT TO ARTICLE 8 OF THE ENVIRONMENTAL CONSERVATION LAW AND 6 N.Y.C.R.R. PART 617 IN CONNECTION WITH THE PROEJCT AS DESCRIBED BELOW; (iii) APPOINTING THE COMPANY AS AGENT OF THE AGENCY; (iv) AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF AN AGENT, FINANCIAL ASSISTANCE AND PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, TAX AGREEMENT, MORTGAGE AND RELATED DOCUMENTS; (v) DESCRIBING AND AUTHORIZING THE FINANCIAL ASSISTANCE TO BE PROVIDED BY THE AGENCY TO THE COMPANY IN THE FORM OF A PARTIAL REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH THE TAX AGREEMENT.

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York (the "State"), duly enacted into law as Chapter 1030 of the Laws of 1969 of the State, as amended, and Chapter 535 of the Laws of 1971 of the State as amended and codified as Section 895-b of the General Municipal Law (collectively, the "Act"), the **TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency") was created with the authority and power to acquire, construct, renovate, reconstruct, lease, improve, maintain, equip and sell land and any building or other improvement, and all real and personal properties, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction or renovation, which shall be suitable for manufacturing, warehousing, research, commercial or industrial facilities, in order to advance job opportunities, health, general prosperity and the economic welfare of the people of the State and to improve their standard of living; and

WHEREAS, **MEADOW ON SENECA, LLC**, for itself and/or on behalf of an entity or entities formed or to be formed (the "Company"), has submitted an application (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (A) the acquisition by the Agency of a leasehold or other interest in approximately .58 acres of certain real property located at 110 N. Meadow Street, 116 N. Meadow Street, 607 W. Seneca Street, 609 W. Seneca Street and 611 W. Seneca Street, each in the City of Ithaca, Tompkins County, New York (the "Land", being more particularly identified as tax map numbers 72.-2-9; 72.-2-8; 72.-2-7; 72.-2-6 and 72.-2-5, as shall be merged), (B) the planning, design, construction, operation and leasing by the Company of an approximately 80,754 square foot, seventy (70) unit affordable housing, together with various subsurface structural improvements, roadway improvements, access and egress improvements, storm water improvements, utility improvements, signage, curbage, sidewalks and landscaping improvements (collectively, the "Improvements"), and (C) the acquisition and installation in and around the Improvements of certain items of machinery, equipment and other items of tangible personal property; and, together with the Land and the Improvements, the "Facility"); and

WHEREAS, pursuant to Article 18-A of the Act, the Agency desires to adopt a resolution describing the Project and the Financial Assistance (as such term is defined below) that the Agency is contemplating with respect to the Project; and

WHEREAS, it is contemplated that the Agency will (i) negotiate and enter into an agent, financial assistance and project agreement (the "Project Agreement"), a lease agreement (the "Lease Agreement"), a leaseback agreement (the "Leaseback Agreement"), a payment-in-lieu-of-tax agreement (the "Tax Agreement") and related documents with the Company, (ii) take title to or a leasehold interest in, the Land, the Improvements, the Equipment and the personal property constituting the Project (once the Lease Agreement, the Leaseback Agreement and the Tax Agreement have been negotiated), and (iii) provide financial assistance to the Company in the form of a partial real property tax abatement structured though the Tax Agreement (the "Financial Assistance"); and

WHEREAS, on May 8, 2024, the Agency, by duly approved motion, accepted the Application and directed that a public hearing be held; and

WHEREAS, pursuant to Section 859-a of the Act, on Monday, June 3, 2024, at 1:00 p.m., local time, at the offices of the offices of Ithaca Area Economic Development at 119 E. Seneca Street, Suite 200, Ithaca, New York 14850, the Agency held a public hearing with respect to the Project and the proposed Financial Assistance being contemplated by the Agency (the "Public Hearing"), whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views; and

WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), the Agency must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project; and

WHEREAS, the Project Agreement, the Lease Agreement, the Leaseback Agreement, the Tax Agreement and related documents are being negotiated and will be presented to the Agency for execution upon approval of this resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Company has presented the Application in a form acceptable to the Agency. Based upon representations made by the Company to the Agency in the Application, the Agency hereby finds and determines that:

A. By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

B. The Agency has the authority to take the actions contemplated herein under the Act; and

C. The action to be taken by the Agency will induce the Company to develop the Project in Tompkins County, New York, and otherwise further the purposes of the Agency as set forth in the Act; and

D. The Project will not result in the removal of a civic, commercial, industrial or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State to another area of the State or result in the abandonment of one (1) or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Company's Application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries; and

E. The Project involves a "Type I" action and the City of Ithaca Planning Board (the

"Planning Board"), acting as lead agency and having undertaken a coordinated review, issued a negative declaration with respect to the Project on January 23, 2024 (the "Negative Declaration"). The Agency acknowledges the "hard look" taken by the Planning Board with respect to the Project and hereby ratifies the Negative Declaration issued by the Planning Board. The Agency further determines that all of the provisions of SEQRA that are required to be complied with as a condition precedent to the approval of the Financial Assistance contemplated by the Agency with respect to the Project have been satisfied.

Section 2. The Public Hearing held by the Agency on June 3, 2024, concerning the Project and the Financial Assistance, was duly held in accordance with the Act, including, but not limited to, the giving of at least ten (10) days published notice of the Public Hearing, affording interested parties a reasonable opportunity, both orally and in writing, to present their views with respect to the Project.

Section 3. The Agency is hereby authorized to provide to the Company the Financial Assistance in the form of a partial real property tax abatement structured through the Tax Agreement.

Section 4. Pursuant to Section 875(3) of the New York General Municipal Law, the Agency may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any Sales and Use Tax Exemption Benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the Sales and Use Tax Exemption Benefits; (ii) the Sales and Use Tax Exemption Benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the Sales and Use Tax Exemption Benefits are for property or services not authorized by the Agency as part of the Project; or (iv) the Sales and Use Tax Exemption Benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project.

As a condition precedent to receiving Sales and Use Tax Exemption Benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, shall (i) cooperate with the Agency in its efforts to recover or recapture any sales and use tax exemption benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands.

Section 5. Subject to the Company executing the Agency Documents and the delivery to the Agency of a binder, certificate or other evidence of a liability insurance policy for the Facility satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the undertaking of the Project and hereby appoints the Company as the true and lawful agent of the Agency, pursuant to the provisions of the Agency Documents: (i) to construct, reconstruct, renovate, refurbish and equip the Facility; (ii) to make, execute, acknowledge and

deliver any contracts, orders, receipts, writings and instructions as the stated agent for the Agency with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Agency could do if acting in its own behalf; provided, however, the Company's status as agent of the Agency and related sales tax exemption letter shall expire on **December 31, 2026** (unless extended for good cause by the Administrative Director or other authorized representative of the Agency).

Section 6. The Chair, Vice Chair and/or Administrative Director of the Agency is hereby authorized, on behalf of the Agency, to negotiate and enter into (A) the Project Agreement, (B) the Lease Agreement, pursuant to which the Company leases the Project to the Agency, (C) the related Leaseback Agreement, pursuant to which the Agency leases its interest in the Project back to the Company, and (D) the Tax Agreement, *provided, that* (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the Tax Agreement are consistent with the Agency's Policy or the procedures for deviation have been complied with.

Section 7. The Chair, Vice Chair and/or Administrative Director of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver any mortgage, assignment of leases and rents, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any lender/financial institution identified by the Company (the "Lender") up to a maximum principal amount necessary to undertake the Project, acquire the Facility and/or finance or re-finance equipment and other personal property and related transactional costs (hereinafter, with the Lease Agreement, Leaseback Agreement and Tax Agreement, collectively called the "Agency Documents"); and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to the Agency Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chair, Vice Chair and/or Administrative Director of the Agency shall approve, the execution thereof by the Chair, Vice Chair and/or Administrative Director of the Agency to constitute conclusive evidence of such approval; provided in all events recourse against the Agency is limited to the Agency's interest in the Project.

Section 8. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the office, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 9. All actions heretofore undertaken by the Agency with respect to the foregoing are hereby ratified and approved.

Section 10. These Resolutions shall take effect immediately.

The question of adoption of the foregoing Resolutions was duly put to vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Rich John	[]	[]	[]	[]
Deborah Dawson	[]	[]	[]	[]
Anne Koreman	[]	[]	[]	[]
Jeff Gorsky	[]	[]	[]	[]
John Guttridge	[]	[]	[]	[]
Todd Bruer	[]	[]	[]	[]
Ducson Nguyen	[]	[]	[]	[]

The Resolution was thereupon duly adopted.

SECRETARY'S CERTIFICATION
(Meadow on Seneca, LLC Project)

STATE OF NEW YORK)
COUNTY OF TOMPKINS) SS.:

I, the undersigned Secretary of the Tompkins County Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Tompkins County Industrial Development Agency (the "Agency"), including the resolution contained therein, held on June 12, 2024, with the original thereof on file in the Agency's office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of the Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the Directors of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this ____ day of _____, 2024.

Secretary

[SEAL]

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York General Municipal Law will be held by the Tompkins County Industrial Development Agency (the "Agency") on Monday, June 3, 2024, at 1:00 p.m., local time, at the offices of Ithaca Area Economic Development at 119 East Seneca Street, Suite 200, Ithaca, New York 14850, in connection with the following matter:

MEADOWS ON SENECA, LLC, for itself and/or on behalf of an entity or entities formed or to be formed (the "Company"), has submitted an application (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (A) the acquisition by the Agency of a leasehold or other interest in approximately .58 acres of certain real property located at 110 N. Meadow Street, 116 N. Meadow Street, 607 W. Seneca Street, 609 W. Seneca Street and 611 W. Seneca Street, each in the City of Ithaca, Tompkins County, New York (the "Land", being more particularly identified as tax map numbers 72.-2-9; 72.-2-8; 72.-2-7; 72.-2-6 and 72.-2-5, as shall be merged), (B) the planning, design, construction, operation and leasing by the Company of an approximately 80,754 square foot, seventy (70) unit affordable housing, together with various subsurface structural improvements, roadway improvements, access and egress improvements, storm water improvements, utility improvements, signage, curbage, sidewalks and landscaping improvements (collectively, the "Improvements"), and (C) the acquisition and installation in and around the Improvements of certain items of machinery, equipment and other items of tangible personal; and, together with the Land and the Improvements, the "Facility").

The Agency will acquire title to or a leasehold interest in the Facility (as well as an interest in the Equipment) and lease the Facility back to the Company. The Company will own and operate the Facility during the term of the lease. At the end of the lease term, the Company will purchase the Facility from the Agency, or if the Agency holds a leasehold interest, the leasehold interest will be terminated. The Agency contemplates that it will provide financial assistance (the "Financial Assistance") to the Company in the form of a partial real property tax abatement structured under an agreement or agreements between the Company and the Agency regarding payments in lieu of real property taxes for the benefit of each municipality having taxing jurisdiction over the Facility.

A representative of the Agency will be at the above-stated time and place to present a copy of the Company's Application and hear and accept written and oral comments from all persons with views in favor of, opposed to or otherwise relevant to the proposed Financial Assistance.

The Agency will broadcast the public hearing live on YouTube at the following LIVE STREAM LINK: <https://tinyurl.com/weo3tkk>

The Agency also encourages all interested parties to submit written comments to the Agency, which will be included within the public hearing record. Any written comments may be sent to the Agency at: Tompkins County Industrial Development Agency, Attention: Ina Arthur, 119 East Seneca Street, Suite 200, Ithaca, New York 14850 and/or via email at

info@ithacaareaed.org, with the subject line being "Meadows on Seneca, LLC", no later than 1:00 p.m. on Friday, May 31, 2024.

Dated: May 17, 2024

TOMPKINS COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

Tompkins County Industrial Development Agency

Administration provided by Ithaca Area Economic Development

**Minutes of Public Hearing
Meadow on Seneca (RSS)
August 3, 2023 @ 1:00 pm
Ithaca Area Economic Development Office
119 E. Seneca Street, Suite 200, Ithaca, NY 14850
and
Via Zoom and Livestreamed on YouTube**

Present: Kellea Bauda (IAED for Tompkins County IDA), Ina Arthur – recording (IAED), Rich John (TCIDA Board), Robert Cain – remote, Lauren Tegnander - remote (Rehabilitation Support Services, Inc.), Dylan Watros (speaker)

1. Kellea Bauda called the public hearing to order at 1:00 pm.
2. Kellea Bauda gave an overview of the project and the proposed initiative.
3. Public comment was heard from the following:

Theresa Alt – 206 Eddy Street, Ithaca (read by Kellea Bauda)

The Meadow is the kind of affordable and supportive housing that the City of Ithaca and Tompkins County needs. So, it is appropriate to grant Rehabilitation Support Services, Inc. the requested PILOT. I would have liked to do extensive research on the track record of this provider, but I have only had time for a quick online search. Little that was negative showed up.

Dylan Watros – 185 Kendall Ave., Ithaca

The presentation from Rehabilitation Support Services, Inc. at the TCIDA Board meeting was a good one. However, he fears that the promises made will not be kept. He fears that this project will fail as other similar projects have failed.

The main reason for this concern is the number of staffing positions that will be needed to provide the promised services. There are only a limited number of people in Tompkins County that have the needed skills and the Meadow on Seneca project will pull those people from other places in the County that offer similar services.

He is also worried that the homeless from other Counties will be brought to this facility in Tompkins County as this will be the largest facility run by RSS in the state.

The provider will need to be held accountable.

4. The hearing was adjourned at 1:08 pm.

Tompkins County Industrial Development Agency
Board of Directors Meeting DRAFT Minutes
May 8, 2024 2:00 – 4:00 PM
TC Legislative Chambers
121 E. Court Street
Ithaca NY 14850

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

Admin: Heather McDaniel, Ina Arthur, Kellea Bauda (IAED), Russ Gaenzle (Harris Beach)

Guests: Randy Marcus (Bousquet Holstein PLLC), Tim Crilly (remote), Andy Bowdeweis (remote) (Park Grove) Robert Cain (CSD Housing), Lauren Tegnander, LCSW (Rehabilitation Support Services, Inc.), Scott Whitham (Whitham Planning)

CALL TO ORDER

Rich John called meeting to order at 2:32 pm.

PRIVILEGE OF THE FLOOR

Theresa Alt – 206 Eddy Street, Ithaca – The Meadow is seeking a PILOT to support its 70 units, all with various affordable rents, some of them with supportive services. This is the kind of construction the City needs, whether to house those who are now homeless or to allow residents in danger of displacement to stay in the City or to allow commuters to live in the City and walk to work.

Are tax abatements the best way to fund affordable housing? No. They lead to higher taxes for everyone else, this is a City where the biggest company, Cornell, does not pay taxes. A fairer way to get public funding for affordable housing would be to pay for it from taxes that are based on ability to pay, that is, State income taxes or other taxes that get unneeded money from the super-rich. Bills have been introduced in Albany that do just that, A09088 by Gallagher and S08494 by Cleare.

ADDITIONS TO THE AGENDA

John Guttridge requested an executive session be added to the agenda to discuss a personnel matter.

BUSINESS

Carpenter Park – Sales Tax and Mortgage Recording Tax Increase, PILOT Schedule Modifications

Tim Crilly and Andy Bowdeweis of Park Grove gave an overview of the request to extend the PILOT schedule, Extend and increase the sales tax exemption and increase the mortgage recording tax exemption for the Carpenter Park Mixed Use building (now known as the Aurora). The original project was approved in 2020 and closed in December 2021. Site work was begun and then COVID and construction cost increases as well as a DOT approval delayed the project. The current project has a reduced number of housing units (from 166 to 141) and a reduction in parking spaces (from 187 to 99) by removing the parking deck.

Was discussion regarding the changes and if this should go back to a public hearing. Tim Crilly stated that it is the same project with adjustments in the number of units. It is the same project and is proceeding under the same building permits. Costs to build have greatly increased and the housing units have also adjusted to more studios and 1 bedrooms.

The sense of the board was not to delay the project any further.

Deborah Dawson made a motion to approve the requested amendments to the Carpenter Park Mixed Use (The Aurora) project as follows:

- **A sales tax exemption increase from \$2,400,000 to \$2,900,000 and an extension beyond 12/31/2023**
- **An extension of the current PILOT three years to align with the expected construction completion in 2026 rather than 2023**
- **An increase to the mortgage tax recording exemption from \$95,000 to \$130,000**

Ducson Nguyen seconded the motion.

John Guttridge made a motion to have the Carpenter Park Mixed Use (The Aurora) pay the IDA Housing Policy fee and not take credit for the affordable housing built on the adjoining parcel (Carpenter Park Apartments – The Meadows). Anne Koreman seconded the motion.

Rich John stated that he is uncomfortable with “changing the rules” mid-stream as well as adding additional costs to the project. Other board members agreed with this.

Anne Koreman amended the motion to state that the Carpenter Park Mixed Use project would pay \$100,000 into the County Housing Development Fund. This was accepted as friendly.

A vote was taken on the amended motion. The motion failed 2-5.

A vote was taken on the original motion to approve the requested amendments. The motion was approved 6-1 (Guttridge Nay).

Knickerbocker Bed Company – Amendment to Lease Land Description

John Guttridge made a motion to approve an amendment to the lease land description in the Knickerbocker Bed Company Lease and Leaseback documents to reflect the companies land donation to the Town of Dryden for the Dryden Rail Trail. Deborah Dawson seconded the motion. The motion was approved 7-0.

The Ithacan – HUD Financing/Mortgage Recording Tax Increase

The Ithacan is closing on HUD Financing and is requesting an increase in the mortgage recording tax exemption as the principal balance on the new loan is greater than the current mortgage balance.

Todd Bruer made a motion to approve the requested increase in the mortgage recording tax exemption of State portion in the amount of \$12,747.61. The approval is conditional upon receipt of information to substantiate the increase of the new mortgage due to construction cost overruns. Deborah Dawson seconded the motion. The motion was approved 7-0.

This request has subsequently been withdrawn and no mortgage recording tax exemption increase will be given.

Meadow on Seneca (Rehabilitation Support Services) – Application

Lauren Tegnander, Robert Cain and Scott Whitham gave an overview of the project.

Rehabilitation Support Services, Inc. (RSS) is proposing the development of a new mixed-income, integrated supportive housing, community located on vacant land bordered by N Meadow and W. Seneca Streets in the city of Ithaca. The proposed development will consist of 70 high-quality newly constructed affordable apartments for individuals and families with various supportive housing needs. The Development will include 7 fully handicapped accessible units plus three units to serve individuals with a hearing or visual impairments.

The Development will target a mixed population of affordable housing with half of the units set aside for persons with serious mental illness, survivors of domestic violence, and households experiencing chronic homelessness. The income of tenants will include less than 50%, 60%, and 80% of Area Median Income.

The proposed development will include a four-story building featuring 11 studios, 43 one-bedroom units and 16 two-bedroom units. The first floor of the building will include covered parking, bicycle storage, resident services offices, leasing offices, maintenance, community space, and a care coordination office for the neighborhood. Amenities include a fitness room, roof-top terrace, on-site laundry, and a secure package drop off location.

The applicant is requesting the incentive outlined in the TCIDA Uniform Tax Exemption Policy for an affordable housing project. The project, an affordable housing project, is exempt from the Local Labor Policy. The term of the incentive is for 30 years which is coterminous with the regulatory period for the affordable housing. A drafted PILOT schedule is included in the application packet. The applicant did not request a sales tax or mortgage recording tax incentive.

While there are no permanent FTE jobs created by the project, there will be 9.5-12 FTE jobs at the site for supportive services.

John Guttridge made a motion to accept the application as complete and to move the project to a public hearing. Anne Koreman seconded the motion. The motion was approved 7-0.

CHAIRS REPORT – None

STAFF REPORT

Heather McDaniel presented the 1Q 2024 financial report. She also reported that the City of Ithaca will be presenting information on the CIITAP policy and its results to the Common Council. The Chamber Housing Task Force will be publishing its recommendations in the near future.

All “stalled” projects have been contacted. The 2023 Jobs report is being developed.

The Ithaca Downtown Conference Center will be holding tours soon.

The SouthWorks application will be coming to the IDA Board at its June meeting. In anticipation to this, the application and supporting information will be sent to board members in the next few days so that there will be time to review prior to the June meeting.

MINUTES

Anne Koreman made a motion to approve the Board minutes from the April 10, 2024 meeting. John Guttridge seconded the motion. The motion as approved 7-0.

EXECUTIVE SESSION

Todd Bruer made a motion to take the meeting into executive session to discuss a personnel matter. John Guttridge seconded the motion. The motion was approved 7-0.

Rich John commented that it is not anticipated that any action will be taken during executive session.