

Tompkins County Industrial Development Agency

Administration provided by Ithaca Area Economic Development

**TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
Wednesday, January 8, 2025 • 2:00 – 4:00 PM**

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

THIS MEETING WILL BE LIVESTREAMED: <https://tinyurl.com/weo3tkk>

Mission Statement: The Tompkins County Industrial Development Agency delivers economic incentives to business and industry to diversify and strengthen Tompkins County's tax base and enhance community vitality, by supporting job creation, business and industrial development, and community revitalization. We strive to develop the local economy in an organized, sustainable and environmentally beneficial manner.

AGENDA

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December 17, 2024

Heather McDaniel
President
Ithaca Area Economic Development
119 E. Seneca Street, Suite 200
Ithaca, NY 14850

Re: State Street Apartments – Property and Mortgage Recording Tax Benefit Update

Dear Ms. McDaniel:

As discussed, we have increased the Project's loan from 60% LTC to 70% LTC and request an increase to our mortgage recording tax benefit as follows:

- Mortgage amount - \$125,000,000 (versus \$99,820,434 as approved by the IDA in May 2023)
- Estimated mortgage recording tax exemption benefit - \$312,501 (versus \$249,551 as approved by the IDA in May 2023)

We also seek to modify our property tax benefits to extend the benefit expiration date with the following adjustments:

- Construction completion date of July 2027 (versus April 2026 as approved by the IDA in May 2023)
- Benefit expiration date of tax year 2037/38 (versus tax year 2036/37 as approved by the IDA in May 2023)

We have a third request from the Project's lender that we would like to add to the agenda as follows:

- In the event of lender foreclosure on the Project, the foreclosing lender shall have the ability to sell the Project to a qualified buyer as a permitted transfer (and thus retain the IDA tax benefits) without the consent of the Agency as long as the qualified buyer assume's the Company's obligations under the Lease and Project Agreements.

The current status of permits and approvals are:

- Building Permit – Not filed
- Foundation Permit – Received on 11/26/24
- Demo Permit – Anticipated on 1/2/25
- Amended Site Plan Approval – October 25, 2022
- Zoning Variance Approval – December 6, 2022

Please let me know if you have any questions or need any additional information.

Sincerely,



Jeff Githens
President

Tompkins County Industrial Development Agency

Administration provided by Ithaca Area Economic Development

Cinemapolis – Community Benefits Overview

1/8/24

Project Overview

Asteri Parking, LLC is requesting a 28-year PILOT agreement, with a de minimis payment of \$1 per year, for the ground floor space of 120 E Green Street, which is occupied by Seventh Art Corporation of Ithaca, d/b/a Cinemapolis.

The PILOT would support the long-term financial sustainability of Cinemapolis, which in turn provides the following benefits to them and the City of Ithaca. These include assistance in maintaining a long-term tenant in a space that was specially designed as a movie theater. While the economy for cinemas has been unstable, Asteri received ownership of the land that was improved with a movie theater, which requires a very specific type of tenant. Cinemapolis helps support the success of projects in downtown Ithaca. The Ithaca Downtown Conference Center, another Asteri tenant, works closely with Cinemapolis as a partner on many of their events. In addition, recreational amenities improve the quality of life for the residents of the affordable housing project. Finally, visitors to Cinemapolis frequent the parking garage above the movie theater. Each of these ancillary projects have been previously supported by this Industrial Development Agency.

It is also important to note that, by buying out its leasehold, the Movie Theater would have qualified for a full tax exemption under applicable law if the City of Ithaca and IURA had not transferred title to Asteri Parking, LLC.

Formerly, the land underlying the movie theater was owned by IURA, subleased to a for-profit developer called Cayuga Green, LLC, and then subleased to Cinemapolis. The City of Ithaca and IURA conveyed the land to Asteri Parking, LLC, a subsidiary of Vecino Group, as part of the joint development of the parking garage in 2021.

In New York State, real property taxes are exempted when the land is owned by a charitable or governmental entity and used for a charitable or governmental purpose. Because of the financial situation Cinemapolis faced for several years, they took several significant steps to reduce its fixed costs and increase its revenues. Earlier in 2024, Cinemapolis bought out its leasehold from Cayuga Green, LLC, and now directly leases the movie theater from IURA, which significantly reduced its fixed costs. By removing the for-profit developer, Cinemapolis was making the Movie Theater eligible for real property tax exemption. However, by transferring the title to Asteri Parking, LLC, that possibility was removed.

The applicant has agreed to amend their lease so that Asteri Parking, LLC assumes responsibility for the real property taxes assessed against Cinemapolis. The applicant is requesting a PILOT payment of \$1 per year for 28 years, which is co-terminus with the lease. In year 29, the tenant will have the ability for the first time to purchase the building.

Cost-Benefit Analysis

- Extent to which project would create and/or retain private sector jobs – The project will retain five full time and 8 part time positions.
- Estimated value of tax exemption – \$910,169 in property tax savings over 28 years
- Estimate of private sector investment to be generated by the project – n/a – there is no construction related to this project
- Likelihood of completing project in a timely manner – n/a
- Extent to which project would generate additional sources of revenue for local taxing jurisdictions – the tenant sales generate an estimated \$20,000 in local sales tax each year.

Projected Property Tax Savings

\$ 700,000 Current Assessment
 2.00% Annual Tax Rate/Assessment Increase

Tax Rates

County	5.317458
City	11.980000
School	17.795626
Total	35.093084

Year	Taxes Abated			Total
	County	City	School	
1	3,722	8,386	12,457	24,565
2				25,056
3				25,558
4				26,069
5				26,590
6				27,122
7				27,664
8				28,218
9				28,782
10				29,358
11				29,945
12				30,544
13				31,155
14				31,778
15				32,413
16				33,061
17				33,723
18				34,397
19				35,085
20				35,787
21				36,503
22				37,233
23				37,977
24				38,737
25				39,512
26				40,302
27				41,108
28				41,930
			TOTAL	910,169

December 20, 2024

Tompkins County Industrial Development Agency
119 E Seneca Street, Suite 200
Ithaca, NY 14850

To Whom It May Concern:

Asteri Parking LLC respectfully requests a 28-year PILOT agreement, with a de minimis payment of \$1 per year, for the ground floor space of 120 E Green Street, which is occupied by Seventh Art Corporation of Ithaca, d/b/a Cinemapolis (the “Movie Theater”) (DBA Cinemapolis).

The PILOT would support the long-term financial sustainability of Cinemapolis, which in turn provides the following benefits to us and the City of Ithaca:

1. Assistance in maintaining a long-term tenant in a space that was specially designed as a movie theater. While the economy for cinemas has been unstable, Asteri received ownership of the land that was improved with a movie theater, which requires a very specific type of tenant. The closure of Cinemapolis may lead to the vacancy of this specialized unit, and reconfiguration may be cost-prohibitive.
2. Promoting the success of our overall investment in the City of Ithaca. Cinemapolis supports the success of our projects in downtown Ithaca. The Ithaca Downtown Conference Center, another Asteri tenant, works closely with Cinemapolis as a partner on many of their events. In addition, recreational amenities improve the quality of life for the residents of our affordable housing project. Finally, visitors to Cinemapolis frequent the parking garage above the movie theater. Each of these ancillary projects have been previously supported by this Industrial Development Agency and complement our shared broader vision of a robust and thriving downtown.

It is also important to note that, by buying out its leasehold, the Movie Theater would have qualified for a full tax exemption under applicable law if the City of Ithaca and IURA had not transferred title to Asteri Parking, LLC.

Formerly, the land underlying the movie theater was owned by IURA, subleased to a for-profit developer called Cayuga Green, LLC, and then subleased to Cinemapolis. The City of Ithaca and IURA conveyed the land to Asteri Parking, LLC, a subsidiary of Vecino Group, as part of our joint development of the parking garage in 2021.

As we understand it, in New York State, real property taxes are exempted when the land is owned by a charitable or governmental entity and used for a charitable or governmental purpose. Because Cinemapolis struggled financially for several years, it took several significant steps to reduce its fixed costs and increase its revenues. Earlier in 2024, Cinemapolis bought out its leasehold from Cayuga Green,

LLC, and now directly leases the movie theater from IURA, which significantly reduced its fixed costs. By removing the for-profit developer, Cinemapolis was making the Movie Theater eligible for real property tax exemption. However, by transferring the title to Asteri Parking, LLC, we removed that possibility.

We have agreed to amend our lease so that Asteri Parking, LLC assumes responsibility for the real property taxes assessed against Cinemapolis. For additional support, we turn to the IDA and request this PILOT as the long-term success of Cinemapolis supports the success of Asteri's projects and supports a thriving downtown Ithaca.

Sincerely,

Signed by:


Rick Manzardo

201907A6FE7C43D

**Tompkins County Industrial Development Agency /
Tompkins County Development Corporation**
Application for Incentives

Date: December 20, 2024

I. APPLICANT INFORMATION (company receiving benefit)

Name of Company/Applicant: Asteri Parking LLC

Owner: Vecino Group New York, LLC,

Address: 305 W. Commercial Street, Springfield, Missouri

City: Springfield State: MO Zip: 65803

Primary Contact (First, Last): Rick Manzardo

Phone: (417) 720-1577 Email: Rick@vecinogroup.com Fax: () -

If a separate company will hold title to/own the property, please provide the name and contact information for that entity:

Not applicable.

Name of (Holding) Company: _____

Owner: _____

Address: _____

City: _____ State: _____ Zip: _____

Primary Contact (First, Last): _____

Phone: () - Email: _____ Fax: () -

Describe the terms and conditions of the lease between the applicant and the owner of the property:

Not applicable.

Select the type of incentives being requested (select all that apply):

- Tax-Exempt Bonds Taxable Bonds
 Real Property Tax Exemption

- Standard Tax Exemption (7-year)
- Other (attach justification) **See attached letter.**
- CIITAP: 7-year
- CIITAP: 10-year (requires determination of financial need – see CIITAP for details)
- Sales Tax Exemption
- Mortgage Recording Tax Exemption

Applicant Attorney: Not applicable

Address: _____

City: _____ State: _____ Zip: _____

Primary Contact (if different from above:): _____

Phone: _____ Email: _____ Fax: _____

Applicant Accountant: Not applicable

Address: _____

City: _____ State: _____ Zip: _____

Primary Contact (if different from above:): _____

Phone: _____ Email: _____ Fax: () - _____

Applicant Engineer/Architect (if known): Not applicable

Address: _____

City: _____ State: _____ Zip: _____

Primary Contact (if different from above:): _____

Phone: () - _____ Email: _____ Fax: () - _____

Applicant Contractor (if known): Not applicable

Address: _____

City: _____ State: _____ Zip: _____

Primary Contact (if different from above:): _____

Phone: () - _____ Email: _____ Fax: () - _____

II. BUSINESS HISTORY

Year company was founded: 2020 NAICS Code: 531590

Type of ownership (i.e. C-Corp, LLC): LLC

Major Customers: Patrons and residents of downtown who park cars within the garage.

Major Suppliers: N/A

Has your business ever received incentives that required job creation? Yes No

If yes, please describe: 2021 PILOT for Asteri Projects

Were the goals met? Yes No

If no, why were the goals not met? _____

Annual sales to customers in Tompkins County: \$421,200 (Estimate based on 351 spaces at \$100/month)

Percent of annual sales subject to local sales tax: 80%

Value of annual supplies, raw materials and vendor services that are purchased from firms in Tompkins County: \$50,000

III. PROJECT DESCRIPTION AND DETAILS

Project Location (all addresses and tax parcels): 120 E Green Street, Ithaca NY 14850

Property Size (acres): existing: _____ proposed: _____

Building Size (square feet): existing: 10,947 proposed: _____

Proposed Dates: start: March 1, 2025 end: February 28, 2053

Asteri Parking LLC respectfully requests a 28-year PILOT agreement, with a de minimis payment of \$1 per year, for the ground floor space of 120 E Green Street, which is occupied by Seventh Art Corporation of Ithaca, d/b/a Cinemapolis (the “Movie Theater”) (DBA Cinemapolis).

The PILOT would support the long-term financial sustainability of Cinemapolis, which in turn provides the following benefits to us and the City of Ithaca:

1. Assistance in maintaining a long-term tenant in a space that was specially designed as a movie theater. While the economy for cinemas has been unstable, Asteri received ownership of the land that was improved with a movie theater, which requires a very specific type of tenant. The closure of Cinemapolis may lead to the vacancy of this specialized unit, and reconfiguration may be cost-prohibitive.
2. Promoting the success of our overall investment in the City of Ithaca. Cinemapolis supports the success of our projects in downtown Ithaca. The Ithaca Downtown Conference Center, another Asteri tenant, works closely with Cinemapolis as a partner on many of their events. In addition, recreational amenities improve the quality of life for the residents of our affordable housing project. Finally, visitors to Cinemapolis frequent the parking garage above the movie theater. Each of these ancillary projects have been previously supported by this Industrial Development Agency and complement our shared broader vision of a robust and thriving downtown.

Is there a likelihood that the Project would not be undertaken but for the financial assistance provided by the Agency? Yes No

If yes, describe the reasons why the Agency’s financial assistance is necessary and the effect the Project will have on the Applicant’s business or operations. Focus on competitiveness issues, project shortfalls, Etc.:

If a PILOT is not granted, the ongoing operations of Cinemapolis may be put at risk due to the financial burden of property taxes.

If no, provide a narrative indicating why the Project should be undertaken by the Agency:

If the Applicant is unable to obtain financial assistance for the Project what will be the impact on the County/City/Town/Village?

Asteri is applying for this PILOT, because Cinemapolis is surrounded by Asteri projects, all of which benefit from collaboration with the theater. Cinemapolis is also a key partner to local schools and other community based organizations. The theater attracts over 50,000 audience members each year, and these individuals also visit other local businesses.

If the IDA does not take this step, which supports the long-term financial sustainability of the theater, all of these community benefits could be put at risk.

Describe what green building practices you plan to use:

The theater is committed to implementing green building practices, and Asteri has been supportive of these efforts.

Recently, Cinemapolis installed new heat pumps, replacing an existing HVAC system that was powered with gas. The theater has reduced their carbon footprint, and the new outdoor equipment for this project is located in the parking garage.

Will this project result in a regular increase in overnight visitors to your facility (e.g. for training programs)? Yes No

If yes, number of visitors per year: _____

Average duration of stays (days): _____

Occupancy

Select Project type for all end users at Project site (select all that apply):

- | | |
|--|---|
| <input type="checkbox"/> <i>Industrial</i> | <input type="checkbox"/> <i>Service*, **</i> |
| <input type="checkbox"/> <i>Acquisition of existing facility</i> | <input type="checkbox"/> <i>Back office</i> |
| <input type="checkbox"/> <i>Housing</i> | <input type="checkbox"/> <i>Mixed use</i> |
| <input type="checkbox"/> <i>Multi-tenant</i> | <input type="checkbox"/> <i>Facility for aging</i> |
| <input type="checkbox"/> <i>Commercial</i> | <input type="checkbox"/> <i>Civic facility (not for profit)</i> |
| <input checked="" type="checkbox"/> <i>Retail*, **</i> | <input type="checkbox"/> <i>Other</i> |

** For Purposes of this question, the term "retail sales" means (1) sales by a registered vendor under Article 28 of the Tax Law of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law, or (2) sales of a service to customers who personally visit the project location.*

*** If Applicant checked "retail" or "service," complete the Retail Questionnaire contained in Section X.*

List the name(s), nature of business of proposed tenant(s), and percentage of total square footage to be used for each tenant (additional sheets may be attached, if necessary):

Business	Nature of Business	% of total square footage
1. Seventh Art Corporation of Ithaca (dba Cinemapolis)	Cinema	100
2. _____	_____	_____
3. _____	_____	_____

IV. PROJECT COSTS AND FINANCING

Not Applicable.

Project Costs

	Amount (\$)
Land and/or Building Acquisition: _____ acres _____ square feet	\$ N/A
New Building Construction: _____ square feet	\$ N/A
Building Addition(s): _____ square feet	\$ N/A
Infrastructure Work:	\$ N/A
Reconstruction/Renovation: _____ square feet	\$ N/A
Manufacturing Equipment:	\$ N/A
Non-Manufacturing Equipment (furniture, fixtures, etc.):	\$ N/A
Soft Costs (professional services, etc.):	\$ N/A
Other (Specify): _____	N/A
TOTAL:	\$ N/A

Have any of the above costs been paid or incurred as of the date of this application? Yes No

If yes, describe particulars: _____

Sources of Funds for Project Costs

Bank Financing	\$ N/A
Equity	\$ N/A
Tax Exempt Bond Issuance (if applicable)	\$ N/A
Taxable Bond Issuance (if applicable)	\$ N/A
Public Sources (Include sum total of all state and federal grants and tax credits)	\$ N/A

Identify each State and federal grant/credit:

_____	\$ _____
_____	\$ _____
_____	\$ _____

Total sources of funds for Project costs: \$ N/A

Project refinancing of existing debt only (estimated): \$ N/A

Amount of anticipated financing from a lending institution: \$ N/A

Note: The applicant must inform the TCIDA/TCDC at the time of issuance of commitment letter if the financing will exceed the amount stated here.

V. VALUE OF INCENTIVES

Property Tax Exemption: (Agency staff will fill out property tax exemption information based on information submitted by the applicant).

Assumptions: \$_____ Value of increase in assessment
 _____Annual increase in assessment/tax rate

	New taxes paid: \$ _____					Taxes Abated: \$ _____				
Year	County	School	City/Town	Village	Total	County	School	City/Town	Village	Total
1										
2										
3										
4										
5										

6

7

Totals

If the applicant is requesting incentives that are greater than the Agency's Standard Tax Exemption (7 years), please provide a description of the incentive and a justification:

Sales and Use Tax Benefit:

Gross amount of costs for goods and services that are subject to State and local sales and use tax – said amount to benefit from the Agency's sales and use tax exemption benefit: \$ _____

Estimated State and local sales and use tax benefit (product of sales and use tax amount as indicated above multiplied by 8%) \$ _____

Note: The estimate provided above will be provided to the New York State Department of Taxation and Finance and represents the maximum amount of sales and use tax benefit that the Agency may authorize with respect to the application.

Mortgage Recording Tax Benefit:

Mortgage Amount (include construction/permanent/bridge financing/refinancing): \$ _____

Estimated mortgage recording tax exemption benefit (product of mortgage amount as indicated above multiplied by .0025): \$ _____

Complete for bond applicants only: (Projected 25 year borrowing term)

Not applicable.

	Without Bonds	With Bonds
First Year Debt Service	\$ _____	\$ _____
Total Debt Service	\$ _____	\$ _____

Percentage of Project costs financed from public sector:

Not applicable.

- A. Total Project Cost \$ _____
- B. Estimated Value of PILOT \$ _____
- C. Estimated Value of Sales Tax Incentive \$ _____
- D. Estimated Value of Mortgage Tax Incentive \$ _____
- E. Total Other Public Incentives \$ _____
(tax credits, grants, ESD incentives, etc.)

Calculation of percentage of Project costs financed from public sector: _____%
(Total B + C + D + E above / Total Project Cost)

VI. EMPLOYMENT INFORMATION

Not applicable.

Note: Annual employment reporting will be required during the course of the abatement.

Describe the benefits you offer to your employees:

N/A

Describe the internal training and advancement opportunities you offer to your employees:

N/A

Employment Plan

Not applicable

Occupation in Company	Current (Retained) Permanent FTE* Jobs		Projected New Permanent FTE* Jobs			
	Average Annual Salary Ranges/ Hourly Wage	Number of Employees	Year 1	Year 2	Year 3	Total New Jobs
Professional						
Clerical						
Sales						
Services						
Construction						
Manufacturing						
High Skilled						
Medium Skilled						
Basic Skilled						
Other (describe)						
Total		8				

* Full Time Equivalent (FTE) employee is equal to 40 hours a week worked. Two or more Part-time employees whose total weekly hours add up to 40 hours are counted as one FTE.

What percentage of your current positions are occupied by women? _____ %

What percentage of your current positions are occupied by minorities? _____ %

Estimated percentage of new hires who would be unemployed at time of hire: _____%

Estimate the number of residents of the labor market area in which the Project is located that will fill the projected new jobs to be created. *(The Agency defines the labor market area as Tompkins County and the contiguous counties; Cayuga, Seneca, Schuyler, Chemung, Tioga, and Cortland Counties)* _____

Are you willing to pay a livable wage, as defined by the Alternatives Federal Credit union (AFCU) of Ithaca, NY to all employees for the duration of the abatements? Yes No

If no, estimate the percentage of the current workforce whose wages meet or exceed the livable wage, as defined by AFCU. _____%

VII. CONSTRUCTION LABOR

Not applicable.

Note: Applicants will be required to comply with the Agency's Local Labor Utilization Policy.

Will you use contractors who:

- | | | | |
|---|------------------------------|---------|-----------------------------|
| Have a certified apprenticeship program | <input type="checkbox"/> Yes | _____ % | <input type="checkbox"/> No |
| Pay a prevailing wage | <input type="checkbox"/> Yes | _____ % | <input type="checkbox"/> No |
| Use local labor | <input type="checkbox"/> Yes | _____ % | <input type="checkbox"/> No |

Estimate the number of construction jobs _____

VIII. ENVIRONMENTAL REVIEW AND PERMITTING

Not applicable.

Environmental Assessment Form - Short Form Long Form

Submitted to: _____

Agency Name: _____

Agency Address: _____

City: _____ State: _____ Zip: _____

Date of submission: _____ Status of submission: _____

The Applicant must comply with the State Environmental Quality Review Act (SEQRA) before the Agency can vote on proposed financial incentives. It is the applicant's responsibility to provide a copy of the SEQRA determination by another entity.

Please describe any short-term construction impacts or other long-term impacts to existing or adjacent businesses/tenants as well as any mitigations that were identified as part of the environmental review and or permitting process:

Permits: Describe other permits required and status of approval process.

<i>Permit</i>	<i>Status</i>
1. N/A	

IX. OTHER

Do you have anything else you would like to tell the TCIDA regarding this project?

In the past, Asteri has contributed to support the mission and sustainability of Cinemapolis, making a \$20,000 donation in 2023, and in 2024 making a \$25,000 contribution to purchase memberships for the residents of Asteri Ithaca. Asteri recognizes that Cinemapolis is an essential institution in downtown Ithaca. This PILOT application is one example of Asteri's commitment to supporting the theater's long-term viability.

X. RETAIL QUESTIONNAIRE (Fill out if end users are "retail" or "service" as identified in Section III)

To ensure compliance with Section 862 of the New York General Municipal Law, the Agency requires additional information if the proposed Project is one where customers personally visit the project site to undertake either a retail sale transaction or to purchase services.

- A. Will any portion of the Project (including that portion of the cost to be financed from equity or other sources) consist of facilities or property that are or will be primarily used in making sales of goods or services to customers who personally visit the project site? Yes No

If yes, please continue. If no, do not complete the remainder of the retail questionnaire and proceed to the next section of the application.

For Purposes of this question, the term “retail sales” means (1) sales by a registered vendor under Article 28 of the Tax Law of New York (the “Tax Law”) primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law, or (2) sales of a service to customers who personally visit the project location.

- B. What percentage of the cost of the Project will be expended on such facilities or property primarily used in making sales of goods or services to customers who personally visit the Project? 100 %

If the answer is less than 33.33% do not complete the remainder of the retail determination and proceed to the next section of the application.

If the answer to Question A is Yes AND the answer to Question B is greater than 33.33%, indicate which of the following questions below apply to the Project:

1. Will the Project be operated by a not-for-profit corporation? Yes No
2. Is the Project location or facility likely to attract a significant number of visitors from outside Tompkins County? Yes No

If yes, please provide a third party market analysis or other documentation supporting your response.

3. Will the Project make available goods or services which are not currently reasonably accessible to the residents of the municipality within which the proposed Project would be located? Yes No

If yes, please provide a third party market analysis or other documentation supporting your response.

4. Will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? Yes No

If yes, explain: Cinemapolis currently employs 5 full-time staff and 6 part-time staff.

XI. INTER-MUNICIPAL MOVE DETERMINATION

The Agency is required by State law to make a determination that, if completion of a Project benefiting from the Agency financial assistance results in the removal of an industrial or manufacturing plant of the Project occupant from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the project occupant located within the State, Agency financial assistance is required to prevent the Project occupant from relocating out of the State, or is reasonably necessary to preserve the Project occupant’s competitive position in its respective industry.

- Will the Project result in the removal of an industrial or manufacturing plant of the Project occupant from one area of the state to another area of the State? Yes No

Will the Project result in the abandonment of one or more plants or facilities of the Project occupant located within the State? Yes No

If yes to either question explain how notwithstanding the aforementioned closing or activity reduction the Agency's financial assistance is required to prevent the Project from relocating out of the State or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry:

Does the Project involve relocation or consolidation of a Project occupant from another municipality:

Within New York State: Yes No

Within County/City/Town/Village: Yes No

If yes to either question above, please explain: _____

REPRESENTATIONS, CERTIFICATIONS AND INDEMNIFICATION

_____ confirms and says that she is the _of _____ named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

- A. Job Listings. In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the proposed Project must be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entitle") of the service delivery area created by the Federal Job Training Partnership Act (Public Law 97-300) ("JTPA") in which the proposed Project is located.
- B. First Consideration for Employment. In accordance with Section 858-b(2) of the General Municipal Law, the applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant must first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the proposed Project.
- C. Employment Reports. The Applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, at least annually or as otherwise required by the Agency, reports regarding the number of people employed at the project site, salary levels, contractor utilization, local construction labor utilization and such other information (collectively, "Employment Reports") that may be required from time to time on such appropriate forms as designated by the Agency. Failure to provide Employment Reports within 30 days of an Agency request shall be an Event of Default under the PILOT Agreement between the Agency and Applicant and, if applicable, an Event of Default under the Project Agreement between the Agency and Applicant.
- D. Local Labor Utilization Reporting. The Applicant understands and agrees that, if the proposed Project receives any Financial Assistance from the Agency, the Applicant agrees to comply with the Local Labor Utilization Policy, which requires providing documentation that construction bids were solicited from local firms and monthly construction labor reporting as outlined in the Policy.
- E. Diversity and Inclusion. The Applicant understands and agrees that, if the proposed Project receives Financial Assistance from the Agency, the Applicant agrees to comply with the Diversity and Inclusion Policy, which requires owner-occupied facilities and facilities with on-site employees to join the Tompkins County Diversity Consortium and provide annual reports on the make up of the workforce and efforts to increase diversity and inclusion as outlined in the Policy.
- F. Hold Harmless Provision. The Applicant acknowledges and agrees that the Applicant shall be and is responsible for all costs of the Agency incurred in connection with any actions required to be taken by the Agency in furtherance of the Application including the Agency's costs of general counsel and/or the Agency's bond/transaction counsel whether or not the Application, the

proposed Project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion and agrees that the Agency shall not be liable for and agrees to indemnify, defend, and hold the Agency harmless from and against any and all liability arising from or expense incurred by: (i) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (ii) the Agency's acquisition, construction and/or installation of the Project described therein and (iii) any further action taken by the Agency with respect to the Project; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing.

- G. Sales Tax. In accordance with Section 874(8) of the General Municipal Law, the Applicant understands and agrees that, if the proposed Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant. Copies of all filings shall be provided to the Agency.

Applicant hereby understands and agrees, in accordance with Section 875(3) of the New York General Municipal Law and the policies of the Agency that any New York State and local sales and use tax exemption claimed by the Applicant and approved by the Agency in connection with the Project, may be subject to recapture and/or termination by the Agency under such terms and conditions as will be established by the Agency and set forth in transaction documents to be entered into by and between the Agency and the Applicant.

- H. Fees. By executing and submitting this Application, the applicant covenants and agrees to pay the following fees:
- (i) A non-refundable application fee of \$1,000 due at time of application submission.
 - (ii) An Administrative Fee in accordance with the "fees" section of the Agency's Uniform Tax Exemption Policy (UTEP) effective as of the date of this application, to be paid at transaction closing (unless otherwise outlined in the Project Agreement or authorizing resolution). This fee (unless otherwise outlined in the UTEP) will be equal to 1% of the 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.
 - (iii) All fees, costs and expenses incurred by the Agency for (1) legal services, including but not limited to those provided by the Agency's general counsel or bond/transaction counsel, and (2) other consultants retained by the Agency in connection with the proposed Project; with all such charges to be paid by the Applicant at the closing or, if the closing does not occur, within ten (10) business days of receipt of the Agency's invoices therefore please note that the Applicant is entitled to receive a written estimate of fees and costs of the Agency's bond/transaction counsel; Agency transaction counsel fees shall be an amount equal to one-third (1/3) of the Agency's Administrative Fee set forth in (ii) above with a minimum fee of \$20,000 plus out of pocket expenditures unless otherwise agreed to in writing for smaller projects.

- (iv) The cost incurred by the Agency and paid by the Applicant, including bond/transaction counsel and the Agency's general counsel's fees and the processing fees, may be considered as a cost of the Project and included in the financing of costs of the proposed Project, except as limited by the applicable provisions of the Internal Revenue Code with respect to tax-exempt bond financing.

If the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Applicant is unable to find buyers willing to purchase the bond issue requested, or if the Applicant is unable to facilitate the sale/leaseback or lease/leaseback transaction, then, upon presentation of an invoice, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

- I. FOIL. The Applicant acknowledges that the Agency is subject to New York State's Freedom of Information Law (FOIL). Applicant understands that all Project information and records related to this application are potentially subject to disclosure under FOIL subject to limited statutory exclusions.
- J. Financial Review. The Applicant acknowledges that the Agency shall undertake an assessment of all material information included in connection with the Application for Financial Assistance as necessary to afford a reasonable basis for the decision by the Agency to provide Financial Assistance for the Project, including, but not limited to qualification of the proposed project under the GML (including any retail analysis, as applicable), conducting a full application review, review of applicant financial history and project pro-formas, and consideration of all local development priorities.
- K. The Applicant represents and warrants that the information contained in this Application, to the best of the Applicant's knowledge, is true, accurate and complete.
- L. The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, State and federal tax, worker protection and environmental laws, rules and regulations.
- M. The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provisions of Section 859-a(5) and Section 862(1) of the New York General Municipal Law.
- N. The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement in the Project.
- O. The Applicant and the individual executing this application on behalf of Applicant acknowledge that the Agency and its counsel will rely on the representations and covenants made in this application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

Signature: _____

Print Name: _____

Title: _____

Company: _____

Date: _____

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

On the __ day of _____ in the year 20__, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signatures on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

**NEW YORK STATE FINANCIAL REPORTING
REQUIREMENTS FOR INDUSTRIAL DEVELOPMENT AGENCIES**

Please be advised that the New York General Municipal Law imposes certain reporting requirements on IDAs and recipients of IDA financial assistance. Of particular importance to IDA applicants is Section 859 (copy attached). This section requires IDAs to transmit financial statements within 90 days following the end of an Agency's fiscal year ending December 31, prepared by an independent, certified public accountant, to the New York State Comptroller, the Commissioner of the New York State Department of Economic Development. These audited financial statements shall include supplemental schedules listing the following information:

1. All straight-lease ("sale-leaseback") transactions and whether or not they are obligations of the Agency.
2. All bonds and notes issued, outstanding or retired during the period and whether or not they are obligations of the Agency.
3. All new bond issues shall be listed and for each new bond issue, the following information is required:
 - a. Name of the project financed with the bond proceeds.
 - b. Whether the project occupant is a not-for-profit corporation.
 - c. Name and address of each owner of the project.
 - d. The estimated amount of tax exemptions authorized for each project.
 - e. Purpose for which the bond was issued.
 - f. Bond interest rate at issuance and, if variable, the range of interest rates applicable.
 - g. Bond maturity date.
 - h. Federal tax status of the bond issue.
 - i. Estimate of the number of jobs created and retained for the project.
4. All new straight lease transactions shall be listed and for each new straight lease transaction, the following information is required:
 - a. Name of the project.
 - b. Whether the project occupant is a not-for-profit corporation.
 - c. Name and address of each owner of the project.
 - d. The estimated amount of tax exemptions authorized for each project.
 - e. Purpose for which each transaction was made.
 - f. Method of financial assistance utilized for each project, other than the tax exemptions claimed by the project.
 - g. Estimate of the number of jobs created and retained for the project.

Please sign below to indicate that you have read and understood the above.

Signature: _____

Print Name: _____

Title: _____

Company: _____

Date: _____

IDA Workforce Housing Policy (adopted July 8, 2020)

project may not move forward due to financial constraints

Status 11/20/24

Project	Approval	Capital Investment	Square Feet	Total Units	Affordable Units	CHFD Payment	CHDF Payments Received (to date)	Notes
Carpenter Park (residential/mixed use/offi	11/11/20	\$89,439,718	367,255	169	42	\$0	na	
Arnot Ithaca 2 - Iron Works	12/9/20	\$39,258,169	132,288	129	0	\$645,000	\$215,000	3 equal installments (\$215,000) due at end of each of the 1st 3 yrs after completion. CofO issued 1/16/23 (1st payment 1/15/2024)
The Ithacan (residential/garage)	12/9/20	\$64,300,000	254,000	200	20	\$500,000	\$166,666.67	3 equal installments (\$166,666.67) due at end of each of the 1st 3 yrs after completion. CofO issued 7/31/23 (1st payment 7/30/2024)
Asteri Ithaca (residential/conf center/garag	2/10/21	\$104,795,152	375014	181	181	\$0	na	
SERED407, LLC (Cliff Street Retreat)	11/9/22	\$9,680,264	43,085	10	0	\$50,000		payable at closing
GPA Management (Lofts @ 401 E State)	11/9/22	\$19,558,226	47,285	46	0	\$230,000	\$230,000	Paid in full at closing 3/23/23
121 - 125 Lake Street, LLC (The Breeze)	3/8/23	\$38,634,655	104,575	77	0	\$385,000	\$385,000	Paid in full at closing 6/20/24
BVSHF III - 401 E State Street (372 units)	modified 5/10/2023	\$166,367,389	391,499	372	0	\$1,860,000		modified 5/11/23 - payable at closing of MRT exemption
602 W Buffalo (The Citizen)	7/12/23	\$26,371,808	92,800	80	0	\$528,000		\$88,000 (convenience fee) payable at closing. Remainder payable in 3 equal installments (\$146,666.66) at end of each of the 1st 3 years after completion
510 W State St (The Stately)	8/9/23	\$29,588,550	60,480	57	57	\$0	na	
Meadow on Seneca (RSS)	6/12/24	\$34,575,043	80,754	70	70	\$0	na	
SouthWorks	10/9/24	\$587,936,000	1,700,000	915	183	\$0	na	
TOTALS		\$1,210,504,974	3,649,035	2,306	553	\$4,198,000	\$996,667	

Community Housing Development Fund - IDA Awarded Funds

Updated 12/2/24

Year	Project-Applicant	Location	# of Units	IDA Funds Awarded	Award Total
Round 23 (2023)	Dart Drive & Plain St. Scatter Site - Habitat for Humanity	City of Ithaca & V. Lansing	4	\$70,000	\$170,000
Round 23 (2023)	CHT Trumansburg For-Sale Townhomes Phase II - INHS	V. Trumansburg	6	\$160,000	\$360,000
Round 24 (2024)	Cayuga St. Redevelopment - Urban Encore, LLC	City of Ithaca	18	\$180,000	\$300,000
Round 24 (2024)	Compass Redevelopment Phase II - BHTC	V. Trumansburg	2	\$35,000	\$120,135
		TOTALS	30	\$445,000	\$950,135

TCIDA Local Labor Waivers
 New since 24 12 11 mtg.

PROJECT NAME	APPLICANT				REVIEW	
	Name	Affiliation	Reason	Notes	Approved	Admin/Board
The Breeze	Mike Farabella	DGA Builders	Need for specialized skills not available locally	FIREPROOFING. This is a proprietary scope. Few Fireproofing contractors exist, none of which are in the local area. AAC originally declined to bid the project (so indicated in April 2024 bidders invite list), but when DGA assumed responsibility as GC prior to July, agreed to submit a bid and was then selected.	12/5/24	Admin
The Breeze	Mike Farabella	DGA Builders	Lack of qualified local bids or available workers	FIRE PROTECTION. Fourteen contractors received a formal invitation to bid (including some in the local area), but only one applied: Colonial. Project size and location were cited as reasons for not bidding. Additionally, Colonial was selected previously by Purcell Construction (the GC that preceded DGA Builders) and we honored the contract).	12/5/24	Admin
The Breeze	Mike Farabella	DGA Builders	Need for specialized skills not available locally	GYPCRETE. This is a proprietary scope. Few gypcrete contractors exist, none of which are in the local area. Of the two that received invitations, only one bid: Truax & Hovey.	12/5/24	Admin
The Breeze	Mike Farabella	DGA Builders	Lack of qualified local bids or available workers	HVAC. Forty contractors received a formal invitation to bid (including some in the local area), but only two applied: Isaac and Suretemp. Project size and location were cited as reasons for not bidding. Additionally, Suretemp was 20% higher than Isaac, which was selected for the work.	12/5/24	Admin
The Breeze	Mike Farabella	DGA Builders	Lack of qualified local bids or available workers	PLUMBING. Twenty-nine contractors received a formal invitation to bid (including some in the local area), but only two applied: Comfort Systems USA and Lafrance. Project size and location were cited as reasons for not bidding. Additionally, Comfort Systems was selected previously by Purcell Construction (the GC that preceded DGA Builders) and we honored the contract. Lafrance was also 15% higher in cost.	12/5/24	Admin

**Tompkins County Industrial Development Agency
Board of Directors Meeting DRAFT Minutes
December 11, 2024 2:00 – 4:00 PM
TC Legislative Chambers
121 E. Court Street
Ithaca NY 14850**

Present: Rich John, Jeff Gorsky, Jerry Dietz, Ducson Nguyen, Anne Koreman, Deborah Dawson

Excused: Todd Bruer

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

Guests: David Fischell (remote) (TETmedical, Inc.)

CALL TO ORDER

Rich John called the meeting to order at 2:03 pm.

PRIVILEGE OF THE FLOOR

Theresa Alt – 206 Eddy Street, Ithaca

The IDA made a mistake. Not you who are here now but the IDA 5 or 7 years ago. They assumed that the elderly are the most vulnerable of our populations and the lowest income. That was the situation in the 1960s. Now, elderly often have the most money and the steadiest income.

The IDA could make a socially useful change. Instead of basing eligibility on age, base it on income — something similar to what your assumptions were 5 or 7 years ago. And require that new tenants not have cars. OK to belong to carshare and drive. Not OK to own a car.

To Frost Travis and by extension to the IDA. You haven't rented up Library Place. There might be a simple market-based solution. Lower the rents! Take smaller profits. Maybe move into one of those apartments yourself. Well, I don't know how old you are, but I suspect you are close to qualifying.

Back when you got your original abatements you manipulated an impressive number of older people to come and testify about how wonderful it would be to have affordable senior housing. I sat in that meeting and watched. Have you reached out to each of those people to find out whether they have rented with you, and if not, why not?

Amanda Kirchgessner – Town of Ulysses

Hello there's a lot on the agenda today it's very full I wish you would read those comments into the record it would be nice to hear them. First up the memorandum with Ithaca Area Economic Development. Unless they can do claw back, don't sign it. Claw back is so important. Library Place I can't imagine not wanting to live downtown it's terrifying pardon my language, but I don't know if you've been in the Asteri building lately. I've been in there. A lot of people are like why are you going in there if I need to get stabbed, shot or hurt for you guys to care about the people who live there so be it but it received lots of tax abatements and it's a very

dangerous place to live I've built a relationship with the manager recently. She seems like she knows what she's doing but they need a lot of help and again if our taxes aren't actually helping them and our resources are strapped trying to deal with it it's really hard to want to live downtown especially if there's a bunch of criminals running around. The school board member please we've been begging for it for years I'm so glad they've finally taken the initiative to ask for their rightful seat at the table. I don't know why they've had to ask people on the outside. I have been advocating for this position for since at least 2017 I know I was asking for it back then and we'll continue to do so. TETmedical, for \$72 Grand if we can create 11 jobs over the next 5 years that pay \$80,000 that seems like a good deal, but the Ithaca Area Economic Development seems to have issues tracking the amount of jobs their projects actually create so again maybe another reason to reconsider signing a memorandum for them to continue doing the accounting. I'm sure I know a handful of retired Finance people who would love to actually do claw back and help manage public resources in a way that would benefit the people who live in this County, and I'd be happy to give you a list I know you all have my contact information. I share it with you routinely when I send you emails about other things but God bless Merry Christmas happy holidays you know I love you even if we don't agree on anything these days but just know I'm going to be out here doing what I'm doing because I do care so much about this community and I pray that we can get our priorities in order to actually start addressing these underlying issues thank you.

Guillermo Metz – CCE Tompkins

I am representing Cooperative Extension Tompkins County and specifically on some of the conversations you've been having and discussing the process of the pilot, the solar pilot. I am in a new position there. I've been there about 16 years but for the last few months I'm in a new position supporting farmers and Municipal Officials, folks like yourselves, navigating the large-scale solar piloting process. So, if there's any way we can help I can be reached. We've been working with Heather some and just want to kind of introduce myself so if there's any questions on you know how these things could be formulated how they can benefit communities I'm happy to assist. Thank you.

Jill Tripp – 112 1st Street, Ithaca

Good afternoon, I came mostly today to listen to your discussion about the request for a seat on the committee for a School based person. I wanted to remind you that the schools take a heavy hit when taxes are reduced or abated, and Mr. John has graciously agreed to come and speak with a group of us tomorrow at the finance committee of the school board and we look forward to that. But I do hope you'll seriously consider having a place on the IDA for if not a school board member a school administrator or someone who can represent the public school's point of view when you're discussing new developments. I'm a longtime Ithaca resident I am a retired school psychologist and as a current member of the board I'm speaking only for myself, but I can assure you that I have heard a lot of agreement with my position that there should be someone speaking for the public schools on this group thank you.

Amanda Robson – Ithaca City Schools

Hello thank you everybody. Mine's kind of easy. I'm pretty much backing Amanda and Jill. I'm a mother and a teacher in the district. Currently I have three kids in the district who go to school here. I am now facing homelessness due to a lot of the economic bubble that has raised in the last due to the budget cuts due to the fact that I lost my job as a teacher because of the tax credit losses so that is an understatement when we say that the schools take a big hit. I'd like to definitely put attention on the children. I'm here to speak for them because they don't have representation in office. I would love a seat at that table for anyone in our school to be represented but I mostly speak for kids because someone's got to. We need more fun play sources of family connection bonding, more help and support now more than ever and I'm looking at the numbers. I was on the

union for the finances for the substitute Union and I saw the way the numbers go, and I don't know why they're so backwards. We have a lot of money and grant writing in the State I work with alongside a lot of social justice people and working really hard to try to advocate for this and I'm not sure why it's taken so long for our kids to start to see the benefits if we're having so much money. I moved here out of LA. I have lived in bigger cities my whole life. I moved to Ithaca specifically because we claimed to have the best school district in the area some of the best you know excuses for homeless shelters no I'm a homeless and a teacher I work in the community there's no reason for this so I would love to please draw attention anywhere and everywhere I can for more color more kids more support and I'm happy to help in any way I can thank you

Rich John read the names of those who sent written comments to the Board for this meeting:

- Karin Suskin
- David Barken
- Steph Bailey
- Jennifer Birnbaum and Mark Lawrence
- Peter Wissoker

Copies of the comments were given to all board members present.

ADDITIONS TO THE AGENDA – None

BUSINESS

TETmedical Inc. - Application

David Fischell, CEO of TETmedical, Inc., introduced himself and gave an overview of TETmedical. The company is an R&D and clinical testing state company founded in 2021. The first product will be a diagnostic blood test for strokes. The company has taken a lease at 22 Thornwood Drive. The building needs to be upgraded and re-certified including its clean room for manufacturing and equipment.

Heather McDaniel outlined the incentive requested in the application. The applicant is requesting a sales tax exemption valued at \$72,000 to assist with fit out and renovation of the facility. An incentive under \$100,000 can be approved without a public hearing.

Deborah Dawson made a motion to accept the application and to approve the authorizing resolution for the requested incentive. Anne Koreman seconded the motion. The motion was approved 6-0.

Library Place Modifications

(Jeff Gorsky recused himself from this discussion due to a business conflict)

Frost Travis addressed the board again regarding the two requests presented at the November 13th TCIDA board meeting for the Library Place (Ex Libris) project.

- An amendment of the PILOT agreement to align the year one incentives with the actual construction completion of the project, and
- Removing the 55+ age restriction on the building

In response to comments during privilege of the floor, he stated that lowering the rent for the units is prohibited by the debt service on the building. The COVID pandemic, labor shortage and increasing interest rates have all

contributed to this issue. He feels that with the removal of the 55+ age restriction he can cast a broader net in terms of increasing the pool of those who would be willing to rent the units. He would still market to an older constituency.

Legally, if the age restriction was removed and he expressed a preference for potential tenants 55+, that would be perceived as discriminatory.

Deborah Dawson stated that while she has no issue with removing the age restriction, she feels that the reason the building is not leased up is due to the high rents. With or without an age restriction, the high rents are the problem. What really is needed is more workforce housing, not market rate nor affordable.

Anne Koreman commented that it is unfortunate that the State and federal governments are not incentivizing workforce housing.

Jerry Dietz echoed Deborah Dawson's comments.

Ducson Nguyen commented that the Asteri project is an affordable housing project (80% of AMI) and is currently 89% leased up. 80% of AMI in the City of Ithaca is around \$64,000. Cornell University workers have many of the leases in this building so this is addressing the workforce housing need.

Ducson stated that he is amenable to granting the two requests if the current workforce housing policy could be applied to this project. That would mean making 20% of the units as affordable units or paying \$5,500 per unit into the County Housing Development Fund (CHDF).

Rich John stated that the 55+ age restriction was something on the table and on the minds of the IDA Board members who voted on this project a number of years ago. But if the alternative now is an empty building and a non-viable project, he doesn't know how that helps anybody, and he is okay with having this become multigenerational.

Rich John stated that he is okay with the requests and commented on factors that may have impacted the increased cost of the project construction:

- The County's competition for the sale of the old library site
- The City's compliance requests that changed the design a number of times

Rich John also mentioned that when he talked to Todd Bruer earlier, he told him that he would certainly share his (Todd's) views. If he was here, he (Todd) probably would not vote and support the request.

Rich John made a motion to grant the PILOT agreement alignment request for Library Place/Ex Libris. Anne Koreman seconded the motion.

Ducson Nguyen made a motion to amend the current motion to grant both the PILOT agreement alignment and removal of the 55+ age restriction under the condition that the current workforce housing policy be applied to the project. Deborah Dawson seconded the motion.

Rich John stated that this should be the main motion and withdrew his motion which was friendly to the seconder. For information, applying the current workforce housing policy would mean a payment of \$363,000 into the CHDF or making 13 units affordable units. There are 66 units in the project.

Rich John asked Frost Travis if he took 20% of the units and made them affordable so you had to reduce the rent on those 20% what would that do to the covenants with your Banker?

Frost commented that he would most likely be in default.

Heather McDaniel commented that here is an applicant who is asking for some relief who is financially underwater, and the board is going to ask for another \$363,000 with no additional incentive being provided. The incentive that would be aligning with the original intent of the PILOT does not offer any additional financial incentive.

Rich John commented that he feels that adding the workforce housing policy requirements would drive the project into bankruptcy.

Ducson stated that he does not want the project to fail. He is only trying to address the communities feels of unfairness.

Jerry Dietz stated that he understands what Ducson is trying to do. He feels as if Frost came with a particular request for two particular things. It just seems really overly punitive. The market is speaking to Frost already and he feels that doing something like that is just going to pile on and make it that much worse.

Deborah Dawson asked if supportive services that are offered at an assistive living facility such as Kendal or Longview are also offered at Library Place.

Frost replied that they do not provide supportive services. What is provided is the infrastructure for home healthcare being located in the building that people can elect to add on as they need. Library Place is not Kendal.

A vote on the motion on the table as amended was made. The motion failed (2-3).

A vote on the original motion to align the start of year one of the PILOT agreement with the opening of the building. The motion was approved (5-0).

Deborah Dawson made a motion to approve the request to remove the age restriction of 55+. Jerry Dietz seconded the motion.

It was clarified that a majority of 4 votes are needed for the motion to pass.

A vote on the motion was made. The motion failed (3-2).

Anne Koreman made a comment that if the project came back in six months, she may feel differently about it.

Solar Policy – Prime Agricultural Soils Recommendation

Heather McDaniel stated that this is the same memo and essentially the same policy as was discussed at last month's meeting. She did add one thing to the policy on page 38. Item number four: the TCIDA may waive the increased fees on actively farmed or prime farmland if 100% of the area is engaged in an agrivoltaics project. She added this as a result of the discussion from last month's meeting about agrivoltaics.

She added that she had a great conversation with the Ag and Farmland Protection Board. Guillermo Metz was there. He spoke earlier today about protecting farmland and how we can mutually work together. The board is

really interested in Agrivoltaics and ways to support Agrivoltaics. For anyone who's not familiar with that term it's really about actively farming on the land where the solar panels are whether it's sheep grazing or growing alfalfa. They had all kinds of other fun examples and have offered to provide some sort of guidance that we could provide with the IDA's solar policy around Agrivoltaics. If the IDA would like to consider adopting this policy today, Heather could continue to work with the Ag and Farmland Protection Board on a guidance document about agrivoltaics that could be provided to applicants and put on the IDA's website.

Deborah Dawson made a motion to adopt the amended TCIDA Solar Policy as edited. Anne Koreman seconded the motion.

Deborah thanked Heather for her work she did on amending the policy. She did have a question on item number 5. The item says, "in no event shall the increase in Pilot amount in year one exceeds 60%." She wants to be sure she understands. So the difference between what the owner would have paid if it was used for farming or was just sitting there in year zero when we add the pilot in year one, that increase can't be more than 60%. Is that what you meant?

No, the base for the Pilot is \$4,200 a megawatt and so then if it's actively farmed land the payment would increase 30% from that base \$4,200 and then if it's on prime farmland it could increase another 30% over that \$4,200. It is meant in item five that the Pilot amount above the base could of \$4,200 could not exceed 60% so that actively farmed and prime farmland is stackable.

Deborah continued that she has one concern that the consideration that one of the disincentives for developing solar is access to the grid and access to the grid generally means access to farm-to-market roads and farm-to-market roads are generally in the middle of prime farmland and actively farmed land and so while she totally agrees that we need to have a disincentive to putting these things on our good farmland, she is concerned that if we make it too expensive to put it elsewhere, we won't get solar projects developed.

Guillermo Metz was invited to the table to give some comments. He commented on examples in Lewis County they have not had project not go on prime farmland despite their incentives. So, developers are willing to pay that amount. It does not seem to disincentivize development. He noted that research shows that when projects move off of prime farmland, they most often go to forested land. So that is another piece that he would consider adding as a caveat in the policy.

The board members discussed possibilities of disincentivizing use of forested land for solar projects and the variables between Tompkins County projects and other County's projects.

Heather added that solar projects are looking for certainty when they come to IDAs. Projects are looking for land that is flat and somewhere where the interconnect is not as costly.

The definition of what is considered forested land was discussed. It was suggested that if the board is willing to wait a month to vote on the amended policy, Mr. Metz could work with staff to come up with language to define forested land.

It was agreed to table the motion until the January 2025 board meeting.

2025 Draft Memorandum of Agreement IAED & TCIDA

Heather McDaniel stated that the document is a different draft than what was in the agenda last month. The IAED executive committee made some recommendations so those are largely in red. She stated that the IAED

Board very much values the relationship with the IDA and would like to find ways to build opportunities for better communication and to build trust between the two organizations. They felt it was important that there be a balance between the memorandum not only including a list of what IAED would provide but also providing some expectations that the IDA would provide as well.

Rich John stated that the document is much the same description of the memorandum as last year but addresses transitions in management and that's on shown on page 43, number two.

Deborah Dawson asked for clarification of the agreement between IAED and the TCIDA and the agreement between IAED and Tompkins County. She thinks that both the TCIDA and Tompkins County are paying IAED for economic development services.

It was clarified that while the agreement between IAED and the TCIDA is focused on administrative support of the TCIDA, it does encompass economic development services provided to the community.

Both the TCIDA and Tompkins County support IAED and the economic development services provided by IAED.

Deborah also stated she wanted to make clear the transitioning of the administrative director's duties that paragraph two would more accurately read that Heather McDaniel and Kellea Bauda will serve jointly as administrative director until June 30, 2025 and Kellea Bauda will serve as the administrative director from July 1st onward.

Item number 2 under Therefore will be edited to state "Heather McDaniel **and Kellea Bauda** will serve **jointly** as the Administrative Director and Kellea Bauda will serve as the Administrative Director from July 1, 2025 through December 31, 2025. The second sentence in item 2 will. Be removed.

Item number 4 will be edited .. "and **contributing** to economic development services for Tompkins County."

Titles for Rich John and Jodi Denman will also be added to the document signature lines.

Jeff Gorsky made a motion to approve the 2025 Memorandum of Agreement between IAED and the TCIDA subject to the discussed changes. Deborah Dawson seconded the motion. The motion was approved (6-0).

ICSD School Board Representative Resolution – Discussion & Proposed State Legislation Prohibiting IDA's from Abating School Taxes

Rich John stated he would like to consider the next two items relating to the school board representative resolution and the proposed state legislation on abating school taxes together. He has been invited to attend the ICSD finance committee meeting to discuss the function of the IDA.

The first item is about adding a school board representative to the IDA Board. This had been a long-term discussion at the state level. NYS did pass legislation requiring a school board representative on IDA boards but the Governor has not yet signed it.

Locally, the IDA Board could replace a current director seat with a board of education representative. But then there is a question of which school board of education to pull from. Ultimately the Tompkins County Legislature can decide as they appoint the IDA Board. Or the Legislature could ask NYS for a change of law to increase the number of directors from 7 to 9 under a "home rule" request.

Anne Koreman suggested soliciting applications from board of education members in order to get a pool of candidates.

Jeff Gorsky stated that it is not the IDA's prevue but is really up to the Tompkins County Legislature.

Concerns on how a school board of education director might vote were discussed along with how PILOT agreements really impact the tax base. PILOT agreements do not exempt current property taxes but only phase in new taxes over a finite time limit.

Rich John stated that the discussion certainly can be continued, and he will provide a report after the meeting with the ICSD finance committee.

CHAIRS REPORT – None

STAFF REPORT

Discussion of the Community Housing Development Funded projects and IDA project fund payment will be considered at the January 2025 meeting.

Heather McDaniel reported that IDA project called The Dean was the first project to go through and comply with the new construction labor policy as outlined in the close out letter in the agenda packet. The project complied with all three requirements of the policy and met the 75% local labor requirement.

A press release announcing Kellea Bauda's new role at the IDA will be sent out shortly.

Monika Roth of the Friends of the Ithaca Farmer's Market will be coming to the TCDC next month with a request for funding.

The Stately (510 West State Street) affordable housing project will be closing on legal document later this month.

Southworks is drafting the initial base PILOT document and hopes to close on it before March 1st.

BVHFS III (The State Street Apartments) is teeing up to start construction the first of the year and will be coming to the IDA with some modification requests.

Block 14 has hired Holt Architects and Joe Bowes to help them do some community outreach and some planning.

The Shared Community Kitchen has met all their contingencies, and we will begin on releasing the funds to them.

MINUTES

Deborah Dawson made a motion to approve the minutes from the November 13, 2024 board meeting. Jeff Gorsky seconded the motion. The motion was approved 6-0.

The meeting was adjourned at 4:00 pm.

Action/Follow Up Items

- Report on other IDA Housing incentive information
- Community Housing Development Fund payment dashboard
- Community Housing Development Fund IDA Projects Funded
- Add ICSD Board of Education members to Agenda Distribution List
- Solar Policy – add language to preserve forest land
- Follow – ICSD School Board Representative Resolution
- Follow – Proposed State legislation prohibiting IDA's from abating school taxes