

Tompkins County Industrial Development Agency

Administration provided by Ithaca Area Economic Development

**TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS SPECIAL MEETING
Wednesday, January 22, 2025 • 12:00 PM**

**Ithaca Area Economic Development offices
119 E Seneca Street, Suite 200, 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

- | | |
|----------------------------------|-------------|
| 1. CALL TO ORDER | |
| 2. PRIVILEGE OF THE FLOOR | |
| 3. ADDITIONS TO AGENDA | Page |
| 4. BUSINESS | |
| • BVSHF Modification Request | 2 |
| 8. ADJOURNMENT | |

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