TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
Wednesday, October 14, 2026 • 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

1.	**CALL TO ORDER**	
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Tompkins County Industrial Development Agency
October 14 ,2026

		2026 Budet Approved 10/8/25		2026 Budget 12/15/25		2026 Budget YTD (9/26)		2026 Budget Projected YE		2027 Budget DRAFT
Starting Balance		$ 1,711,234	$	1,771,234	*	$ 1,575,975	*	$ 1,575,975	*	$ 3,619,192
INCOME										
Fees (Admin)		$ 1,194,981	$	1,194,981		$ 1,605,204		$ 2,448,852		$ 1,092,999
Fees (Penalty)						$ 94,991		$ 94,991		
savings interest		$ 23,000	$	23,000		$ 60,059		$ 82,943		$ 95,000
checking Interest		$ 400	$	400		$ 30		$ 35		$ 50
	Total	$ 1,218,381	$	1,218,381		$ 1,760,284		$ 2,626,821		$ 1,188,049
EXPENSES										
Administration		$ 483,320	$	483,320		$ 362,490		$ 483,320		$ 491,486
IDA Academy Sponsorship										
D&O Insurance		$ 1,600	$	1,600		$ 1,362		$ 1,362		$ 1,600
Contract svc/Broadband	from 2022	$ 255,500	$	255,500		$ -		$ -		$ 255,500
Contract svc/Wayfinding	mod 11/9/22	$ 15,509	**$**	**10,222**		$ 10,222		$ 10,222		$ -
Attorney Fees			$	-		$ -		$ -		
Housing Study		$ 75,000	$	75,000		$ -		$ 75,000		
Audit		$ 16,000	$	16,000		$ 13,700		$ 13,700		$ 16,000
	Total	$ 846,929	$	841,642		$ 387,774		$ 583,604		$ 764,586
Projected Ending Balance		$ 2,082,686	$	2,147,973		$ 2,948,485		$ 3,619,192		$ 4,042,655

Note: $500,000 set aside from Yellow Barn admin fee for T of Lansing and T of Groton to use within 5 years for economic development projects

Tompkins County Industrial Development Agency
Quarter #3 Financial Report
September 30, 2026

		2026 Budget	Year to Date 2026	% of Budget
Starting Balance		$ 1,575,975		
Income				
Fees from Projects		$ 1,194,981	$ 1,605,204	134%
Fees from Penalty			$ 94,991	
Savings Interest		$ 23,000	$ 60,059	261%
Checking Interest		$ 400	$ 30	8%
Total		$ 1,218,381	$ 1,760,284	144%
Expenses				
Administration		$ 483,320	$ 362,490	75%
D&O Insurance		$ 1,600	$ 1,362	85%
Misc Studies	Housing Study	$ 75,000	$ -	
Contract Svc/broadband	2021	$ 255,500	$ -	0%
Contract Svc/wayfinding	2022	$ 10,222	$ 10,222	100%
Attorney Fees		$ -	$ -	
Audit		$ 16,000	$ 13,700	86%
Total		$ 841,642	$ 387,774	46%
Ending Balance		$ 1,952,714	$ 2,948,485	

Finance/Audit Committee Meeting Minutes
September 9, 2026 2:00 PM
IAED Offices
119 East Seneca Street, Suite 200
Ithaca NY 14850

Present: Jeff Gorsky, Deborah Dawson Jerry Dietz (TCIDA/TCDC Board), Kurt Anderson, Andrew Beckman, Ina Arthur (IAED)

Jeff Gorsky called the meeting to order at 2:01 pm.

The purpose of the meeting is to review the draft 2027 TCIDA Budget.

Ina Arthur reviewed the year to date and year end projection for the 2026 TCIDA Budget.

The 2027 draft TCIDA budget was presented.

A 2022 reserve of funds to support the creation of an internet broadband line into Lansing NY was discussed. This reserve is linked to a USDA grant. Currently the costs to build the broadband line have increased by $750,000 and the project is at a standstill.

It is anticipated that the Yellow Barn Solar final administrative fee will be received in 2027. It was noted that the TCIDA had agreed to set aside $500,000 from that fee for the Towns of Lansing and Groton to utilize within five years for economic development projects. This will be noted on the budget.

Deborah Dawson made a motion to approve the draft 2027 TCIDA budget as presented. Jerry Dietz seconded the motion. The motion was approved 3-0.

The meeting was adjourned at 2:19 pm.

Tompkins County Industrial Development Agency
Board of Directors Meeting Draft Minutes
August 12, 2026
TC Legislative Chambers
121 E. Court Street
Ithaca, NY 14850

Present: Deborah Dawson, Ducson Nguyen, Jerry Dietz (remote), Shawna Black, Prentice Smith, Greg Mezey, Jeff Gorsky

Guests: Daniel Bellgraph (Beacon Communities, LLC), Robert Lewis (Shift Capital)

Admin: Kurt Anderson, Ina Arthur (IAED), Russ Gaenzle (Harris Beach Murtha, PLLC; remote)

CALL TO ORDER – Deborah Dawson called meeting to order at 2:14 pm.

PRIVILEGE OF THE FLOOR

Theresa Alt – 206 Eddy Street, City of Ithaca

I have miscellaneous remarks about the Beacon Communities application. I was surprised to see in the authorizing resolution that the agency will acquire quote other items of tangible personal property end quote. To me it seems that seems to threaten future tenants' rights to their own property. That seems unbelievable. But it would be good to explain the legalese.

I spoke yesterday about the need to protect the Ithaca City School District from increased costs that would not be covered by abated property taxes. I mentioned that research predicting that the school district's enrollments would fall away would fall was very flawed as it did not take into account additional housing planned at Southworks and elsewhere. I suggested that the taxes to be abated not include those for the Ithaca City School District since the school district had no representation on the IDA board.

This morning I read Peter Whister's opinion piece in the Ithaca voice. His analyses are far more sophisticated than mine, but I particularly like the very simple one. Number five, it suggests that there are residents that once there are residents in the new buildings, Beacon pay $5,000 annually for each student in the district. Underlying problem is New York state law that requires public schools to be largely financed by local property taxes, which are fundamentally unfair. It would be much better if schools were financed by state income or wealth taxes based on ability to pay. Could you, the IDA, campaign for that?

Peter Wissoker – Tioga Street, City of Ithaca

On balance the building of the Beacon Communities apartments is a positive thing. I realize that the IDA has tendered their standard affordable housing abatement to the company. But let's be realistic: Beacon Communities is in a better financial position than any of the taxing jurisdictions who are being asked to sacrifice in the name of getting this housing built.

Tompkins County is facing a $9.8 million budget deficit going into the next fiscal year.

In May it was estimated that payroll and fringe benefits in the City of Ithaca are expected to add $6.6M to its costs for this coming year and at this point, they are expecting just a $1.7M increase in revenue.

The school district's budget increased by $8,6M this year, mostly driven by salary and benefit obligations. While state aid grew somewhat, they had to come to the taxpayers for an $3.9M and draw on their reserves for nearly $9.4M.

Yes, the rainy-day fund drawdown suggests that it is indeed raining—times are tough.

Given this unequal financial health, I would urge Beacon Communities to consider doing the following:

1. Voluntarily increase their contribution to the PILOT by 50%. That would add an additional $84,000 to the tax base in the first year. Increasing the PILOT by 50% would reduce the school's share of the abatement by $1.6 million dollars over thirty years and give the city, town, and county a break as well.

2. Base the PILOT's 2% increase on the net operating income from the second year instead of the first. The building will be full by then so making the change will add a little to the tax base each year. Alternatively, they could do what INHS does for the Hancock Street project and bring an audited statement every April documenting the previous year's income and use that instead.

3. Although the law constrains the developer's ability to raise rents and a 2% annual increase in the PILOT payment is tied to that, the value of the building will be growing, likely at a faster rate. Perhaps they could agree to bump up the 2% increase to 2.5%.

4. Voluntarily write a check to the county to cover 50% of the lost sales taxes.

5. Add a rider to the agreement stating they will contribute $5,000 to the school district for each child living in the complex who attends school in the ICSD each year.

6. Offer to consider any abatements as an investment in the project. If they sell the property and make a profit, the taxing jurisdictions could be paid the taxes they didn't collect because of the deal and a share of the profit proportionate to their contribution to the project.

I hope they will consider taking some of the suggestions offered here. It will buy them a lot of goodwill for not a tremendous amount of cash. And hopefully some of the ideas here could also be integrated into the IDA's standard affordable housing offer when it is next revised.

ADDITIONS TO THE AGENDA – None

BUSINESS

Beacon Communities, LLC – Final Approval

Minutes from the August 11, 2026 public hearing were distributed.

Greg Mezey made a motion to approve the authorizing resolution for Beacon Communities, LLC. Jeff Gorsky seconded the motion.

Deborah Dawson addressed some of the questions posed by the public relating to this project.

Has the IDA done its due diligence in verifying claims of Beacon Communities, LLC as to their reputation?

Quoting from the community benefit memo: "Beacon is a mission-driven multi-family housing developer, owner, and manager with 150 communities with 19,000 residences across the Northeast, Mid-Atlantic, and Midwest. It has completed more than 945 units in New York State. Beacon and its development team have a proven record of completing projects on time, within budget, and in accordance with all lender requirements."

Why do we now get this new request for a major tax abatement when the whole Southworks project already got one? And should this one be limited to the additional workforce housing units beyond the number originally projected?

The original Southworks pilot was an umbrella. I just want to be sure the public understands this. This is not a second pilot taking a second bite of the apple for the same work. The whole idea of that umbrella was that as individual pieces of this huge project were under development, they would be broken off and given their own pilot which would be evaluated separately and have its own terms. So, this is not a second bite of the apple, and this is why we are seeing this request.

Is there an estimate of the number of new children who will attend South Hill Elementary School, the junior high and the high school.

There have been a couple of attempts to figure that out. The questioner suggested that the one study that has been done generally of ICSD's student capacity was deeply flawed. However, I will say that that study overall, which was based on demographics, suggested that as time goes on, the ICSD's enrollment will continue to fall, leaving significant capacity. I think that's the best we can do to work with at this time because as has been pointed out until this Beacon project is completed, we don't know who's going to be moving in and what the demographic makeup of that population will be.

Should the abatement be limited to the years of construction but for school taxes end when families move in and children actually add to the expenses of the schools.

That's not how this whole system works. I just want to point out the math. The reason that we have these abatements is because the project doesn't pencil out financially without the abatements.

The biggest piece of the real property tax abatements are the school taxes. If we removed those from the abatement program, the incentives would not be sufficient to make the projects work financially and that's why they're structured the way they are.

There was a reference to the addition of a school district rep on the IDA with a note that this hasn't happened yet.

No, it hasn't happened yet. And the reason it hasn't happened yet is because the Tomkins County Legislature needed to get a home rule law passed in Albany that would allow us to increase the number of representatives on our IDA. We waited two years to get that passed by the state legislature. It was passed this year, and it's been sitting on Governor Holchul's desk ever since.

Shawna Black commented the affordable housing is needed in Tompkins County. Beacon has a good reputation when it comes to providing affordable housing. She also commented that it seems that the ICSD BOE did not speak out at other times when affordable housing projects were before the TCIDA Board.

Jeff Gorsky commented that the IAED administrative team pulled together information regarding the creation of new housing units at IDA supported project in the ICSD from 2018 to2024 and then looked at the enrollment numbers for ICSD for that period. Approximately 1,300 new units came online during that period and school enrollment dropped by over 300 students.

This is the first project at the Southworks site with more than over 200 affordable units.

Greg Mezey commented that he feels that housing projects coming before the board should be subject to a vigorous review. He also feels that this project will bring in more taxes. ICSD budget shortfalls are not due to the IDA's housing projects.

Ducson Nguyen commented that the City of Ithaca has benefited the IDA housing project and increases in the tax base.

Deborah Dawson stated that she met with Garrick Blalock and the president of the Ithaca Teachers Association and that she does appreciate the needs of the ICSD. Perhaps the developers could work with the ICSD.

Prentice Smith stated that he is more concerned with how the project will be built in terms of use of local labor.

A vote on the motion was called. The motion was approved 6-0-1 (Dietz).

<u>Job Creation Accountability</u>

A draft job creation accountability form was presented to the board. This form would be sent to projects that have fallen short of their job creation projects asking for information as to why. This document will be incorporated in the Project Agreement document.

CHAIR'S REPORT – None

STAFF REPORT – None

COMMITTEE MINUTES

Kurt Anderson commented that the Local Labor contact lists have been received. The Labor Committee may be working with the Housing Committee to review the exemption from local labor use by affordable housing projects.

MINUTES

Greg Mezey made a motion to approve the July 8, 2026 TCIDA Board minutes. Shawna Black seconded the motion. The motion was approved 6-0-1 (Dietz).

EXECUTIVE SESSION

Greg Mezey made a motion to the take the meeting into executive session to discuss pending or threatened litigation. Shawna Black seconded the motion. The motion was approved 6-0-1 (Dietz).

Greg Mezey made a motion to being the meeting out of executive session. Prentice Smith seconded the motion. The motion was approved 6-0-1 (Dietz).

The meeting was adjourned at 3:04 pm.