


Tompkins County Industrial Development Agency

Administration provided by 

TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY BOARD OF DIRECTORS MEETING

**• Thursday, August 11, 2016 •
4:00 – 5:30 PM**

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

AGENDA

1. CALL TO ORDER

2. PRIVILEGE OF THE FLOOR

3. BUSINESS

- Cascade Plaza LLP (Seneca on the Commons – Hilton Garden Inn) Ownership Transfer Approval
- TCAD Foundation – Food Business Incubator Feasibility Study - Report

4. STAFF REPORT

5. APPROVAL OF MEETING MINUTES – July 14, 2016

6. ADJOURNMENT

Next Meeting: September 8, 2016

RESOLUTION

Cascade Plaza LLC conveyance to Pios Grande Ithaca Mixed Use LLC 130 East Seneca Street, City of Ithaca (Seneca Place on the Commons-Hilton Garden Inn)

A regular meeting of the Tompkins County Industrial Development Agency was convened on August 11, 2016 at 4:00 p.m.

The following resolution was duly offered and seconded, to wit:

Resolution authorizing the Tompkins County Industrial Development Agency to execute all necessary documents in connection with the conveyance of the premises known as 130 East Seneca Street in the City of Ithaca, County of Tompkins and State of New York (City of Ithaca tax parcel number 61.-5-10) to Pios Grande Ithaca Mixed Use LLC prior to the expiration of the Lease Agreement, Leaseback Agreement and Payment-in-Lieu-of-Tax Agreement between the Tompkins County Industrial Development Agency and Cascade Plaza LLC.

WHEREAS, a leasehold interest in 130 East Seneca Street (the "Premises") was conveyed to the Tompkins County Industrial Development Agency ("the Agency") by a Lease Agreement dated April 1, 2004, and the Agency entered into a Leaseback Agreement (the "Leaseback Agreement") and Payment-in-Lieu-of-Tax Agreement (the "PILOT Agreement") with Cascade Plaza LLC ("the Company") on the same date, and Memoranda of said Lease and Leaseback Agreements were recorded in the Tompkins County Clerk's Office on May 3, 2004 as Instrument numbers 453253-004 and -006; and

WHEREAS, the Lease Agreement and Leaseback Agreement will terminate on December 31, 2024; and

WHEREAS, the Company wishes to sell the Premises to Pios Grande Ithaca Mixed Use LLC ("Pios") and assign its interest in the Lease Agreement, Leaseback Agreement, and PILOT Agreement to Pios; and

WHEREAS, Pios wishes to accept the assignment and assume the responsibilities of the Company pursuant to the Lease Agreement, Leaseback Agreement, and PILOT Agreement; and

WHEREAS, the Agency has determined that said sale will not disqualify Pios for the property tax abatements provided pursuant to the Lease Agreement, Leaseback Agreement, and PILOT Agreement, and therefore wishes to cooperate with said sale provided that the formula used to compute the tax abatements is applied unchanged to the Premises after their conveyance to Pios;

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

Section 1. The Agency hereby consents to the above-described conveyance.

Section 2. The Chair, Vice Chair and/or the Administrative Director of the Agency are hereby authorized, on behalf of the Agency, to execute assignments or amendments of the Lease Agreement, Leaseback Agreement, Memoranda thereof, and PILOT Agreement, and any related documents necessary to reflect said conveyance.

Section 3. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolutions was duly put to a vote by roll call, which resulted as follows:

<u>Member names</u>	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
James P. Dennis, Chairperson	[]	[]	[]	[]
Martha Robertson, Vice Chairperson	[]	[]	[]	[]
Svante L. Myrick, Secretary	[]	[]	[]	[]
Will Burbank	[]	[]	[]	[]
Grace Chiang	[]	[]	[]	[]
Jennifer Tavares	[]	[]	[]	[]
Richard T. John	[]	[]	[]	[]

The resolutions were thereupon duly adopted.

I, Svante L. Myrick, as Secretary of the Tompkins County Industrial Development Agency, hereby certify that the above is a true and correct copy of a duly authorized resolution of the Tompkins County Industrial Development Agency.

Dated: August _____, 2016

Svante L. Myrick, Secretary of the
Tompkins County Industrial Development Agency



Lippes Mathias Wexler Friedman LLP

Attorneys at Law

Blaine S Schwartz

Partner

Email bschwartz@lippes.com

Buffalo Office

VIA UPS OVERNIGHT AND E-MAIL

July 15, 2016

Heather McDaniel, Vice President
Tompkins County Area Development
401 E. State Street, Suite 402B
Ithaca, NY 14850

Re: Cascade Plaza LLC ("Owner")
Seneca Place on the Commons-Hilton Garden Inn Hotel and Office/Retail Complex
Ithaca, New York (the "Property")


Dear Ms. McDaniel:

Pursuant to a Purchase and Sale Agreement by and between Cascade Plaza LLC as Seller and Pios Grande Ithaca Mixed Use LLC as Purchaser dated July 11, 2016 the Owner has contracted to sell the above referenced Property to Purchaser. The Owner is hereby requesting that the Tompkins County Industrial Development permit the assignment to and assumption by Purchaser of the IDA Lease/Lease Back Agreement and the corresponding benefits including, but not limited to, the PILOT Agreement.

Please feel free to contact me should you desire any additional information or documentation. Thank you for your cooperation.

Very truly yours,

Lippes Mathias Wexler Friedman LLP


Blaine S. Schwartz, Esq. *SK*

Cc: Andrew Kern
David Gieg, Esq.
William B. Stark, Jr.

**Tompkins County Industrial Development Agency
Board of Directors Meeting Draft Minutes
July 14, 2016
Tompkins County Legislative Offices
121 E. Court Street, Ithaca, NY**

Present: Jim Dennis, Jennifer Tavares, Martha Robertson, Rich John, Svante Myrick

Staff Present: Heather McDaniel, Mariette Geldenhuys

Guests Present: Leo McGratten (Therm, Inc.), Eric Goetzmann (Arrowhead)

CALL TO ORDER

Jim Dennis called the meeting of the **Tompkins County Industrial Development Agency** to order at 4:10 pm

PRIVILEGE OF THE FLOOR

None.

BUSINESS

Therm, Inc. – Final Approval

An updated PILOT schedule was handed out. Leo McGratten from Therm joined the meeting. Ms. McDaniel outlined the supporting documents in the agenda packet regarding this project.

Ms. Robertson asked about when the PILOT would begin. The project will be on the full tax roll for the 2018 Town/County and the 2018-19 school tax roll, which is based on the tax status date of March 1st.

Martha Robertson moved to grant final approval to the Therm, Inc. project. Jennifer Tavares seconded the motion. The motion was approved 5-0.

Arrowhead – Request for Extension

Mr. Goetzmann joined the board at the table. Ms. McDaniel gave background of the project. Mr. Goetzmann wanted to build the BJs near the Ithaca Mall. The Village of Lansing very much wanted to re-zone a portion of the land from commercial to housing in order to stop the commercial creep onto Oakcrest Road. Mr. Goetzmann agreed to build senior housing at that portion of the parcel. That parcel has some significant wetland issues. To mitigate the costs to deal with the wetland remediation, a PIF (PILOT increment financing) was created to take some of the taxes from the BJs parcel and hold it in escrow to help pay the debt service costs on the housing parcel. To date the housing project has had significant delays. The developer would like to increase the units from 12-16 units.

The BJs building was sold last fall and the IDA approved Mr. Goetzmann's request to transfer the PIF to the new owner and at that time a one year time limit was imposed to obtain a building permit for the housing project.

Mr. Goetzmann updated the IDA on the long process for offsite wetland mitigation. BJs mitigation was completed in 2014. The housing parcel is being addressed – the definition of a wetland changed – at this point he have transferred the wetland mitigation to the Inland Salt Marsh Mitigation Bank.

Mr. Dennis suggested a one-year extension with quarterly email reports. Ms. Geldenhuys commented that this is within the board's purview.

Jim Dennis moved to grant a one-year extension to August 2017 for the Arrowhead project to move forward on the housing project associated with the PIF. Quarterly email updates will be submitted. Rich John seconded the motion. The motion was approved 5-0

2Q 2016 Financial Report

Ms. McDaniel presented the 2Q 2016 Financial Report.

Ms. Robertson asked about the Energy Focus study – final report being presented to board in the future.

STAFF REPORT

None.

MINUTES

Rich John moved to approve the draft minutes from the June 9, 2016 TCIDA Board Meeting. Svante Myrick seconded the motion. The motion passed 5-0.

The meeting was adjourned at 4:40 pm.