

**Tompkins County Industrial Development Agency
Board of Directors Meeting Final Minutes
March 8, 2018
4:00 PM
Tompkins County Legislative Offices
121 E. Court Street, Ithaca, NY**

Present: Rich John, Martha Robertson, Jennifer Tavares, Laura Lewis

Excused: Mike Sigler, Grace Chiang, Leslyn McBean-Clairborne

Staff Present: Heather McDaniel, Ina Arthur, Mariette Geldenhuys

Guests: Megan McDonald (TC Planning), Nels Bohn (Ithaca Urban Renewal Agency)

CALL TO ORDER

Rich John called the meeting of the **Tompkins County Industrial Development Agency** to order at 3:35 pm.

PRIVILEGE OF THE FLOOR

Theresa Alt – She stated that she is delighted the Board is discussing the topic of affordable housing. She cautioned that the definition of what is affordable is very broad and ill defined. She also spoke about an interview of Michael Stamm in the Ithaca Times and how what was reported in the article does not mesh with economics.

Amanda Kirchgessner – She spoke to the need of not putting community solar on land that can be used for farming. She also spoke about the upcoming affordable housing discussion. Those who actually use affordable housing should be part of the discussion. She offered to set up meetings with homeless individuals.

ADDITION TO THE AGENDA

None

BUSINESS

Affordable Housing and the IDA - Discussion

Megan McDonald from the County Planning Department and Nels Bohn from the Ithaca Urban Renewal Agency (IURA) joined the board for this discussion.

Megan McDonald gave a brief overview of the County's Housing Strategy.

Laura Lewis asked about the Cornell University under graduate housing need. Ms. McDonald stated that there is a 1400-1500 unit deficit so Cornell is proposing adding 2000 new beds on campus.

Are recommendations in the plan based on income? The plan focused on affordable and workforce housing needs. The income band that defines workforce housing is difficult to define precisely.

Jennifer Tavares stated that the data the plan considered is a few years old and the population of the County is changing. Is the County gathering new data? Yes, they are working on doing this and trying to involve local landlords and the assessment department. Depending on who is asking the question, the vacancy rates from the landlords vary. Also, the number of homeless in the County is difficult to gauge.

Nels Bohn presented information on affordable housing from the City of Ithaca's view. There is no single solution to dealing with the affordable housing issue. In fact, the definition of what is affordable varies depending on where you are and whom you are talking to.

He reviewed AMI (Adjusted Median Income) and where various income ranges would fall based on family size. He also talked briefly about the State and federal programs that can be accessed and cobbled together to support an affordable housing development within different AMI ranges.

The question for this board is really, can the IDA help support affordable housing and if so how? With INHS developing housing that targets the lower income bands with deep subsidies from the state and federal levels, it is more realistic for the IDA for focus on the 60-80% income bands with a 20-year PILOT. The City is in the processing of looking at a recommendation to modify the CIITAP with these goals. The proposal will likely subsidize some of the cost of making a percentage of the units affordable through an additional property tax abatement.

Jennifer Tavares questioned the return on investment threshold with abatements. A 20% ROI is very high. It was acknowledged that this was set as a benchmark, but in actuality, all of the projects approved under CIITAP have had much lower thresholds.

Rich John stated that putting an additional housing subsidy would reduce revenues to the point that it might make it so that bank financing is very hard to get.

There will be more discussion on this topic in the future.

Chairman's Business

Rich John brought two items to the agenda:

- Draft Application for the TCIDA Board –Staff has developed an application for future board of director applicants. This is roughly based on the County's advisory board application. Martha Robertson suggested adding an additional slot/space for recommendations as well as asking for information on other boards the candidate may serve on and how long they have lived in the County. The final draft will come back to the Board for final review.

- RFP for IDA attorney services – a local attorney has asked to be considered for providing services to the IDA Board. The IDA has not issued an RFP for these services in over 10 years and it was felt that it would be good practice to do so. It was requested that staff develop a RFP.

Authorization to enter 2017 TCIDA Audit information into PARIS online system

Jennifer Tavares moved to authorize the entering of the 2017 TCIDA Audit information into the online PARIS system. Martha Robertson seconded the motion. The motion was approved 4-0.

NY Newfield I, II & III Financing Consent

Martha Robertson moved to approve the resolution authorizing consent for additional financing for the NY Newfield I, II & III projects. Laura Lewis seconded the motion. The motion was approved 4-0-3.

STAFF REPORT

None.

APPROVAL OF MEETING MINUTES

Jennifer Tavares moved to approve the draft minutes from the February 8, 2018 Board meeting. Martha Robertson seconded the motion. The motion was approved 4-0.

EXECUTIVE SESSION

Laura Lewis moved to take the meeting into executive session to discuss a matter that may involve a future lawsuit. Martha Robertson seconded the motion. The motion passed 4-0.

The meeting went into executive session.

The meeting was adjourned at 5:00 PM.

Minutes were approved at April 12, 2018 Board meeting.