


Tompkins County Industrial Development Agency

Administration provided by 

**TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
• Wednesday, June 10, 2020 • 2:30 PM
Via Zoom Conference
Ithaca NY**

On March 12, 2020 the Governor declared an emergency which amended Article 7 of the NYS Public Officers Law, to the extent necessary to permit any public body to meet and take such actions authorized by the law without permitting in public in-person access to meetings and authorizing such meetings to be held remotely by conference call or similar service, provided that the public has the ability to view or listen to such proceeding and that such meetings are recorded and later transcribed. Therefore this meeting will be a closed meeting with live stream access available to the public.


REMINDER: THIS MEETING WILL BE LIVESTREAMED
Link to live stream channel: <https://tinyurl.com/weo3tkk>

Anyone who wishes to submit written comments to be read at privilege of the floor may email them to Ina Arthur (inaa@tcad.org) no later than 9am on June 10, 2020

AGENDA

1. **CALL TO ORDER**
2. **PRIVILEGE OF THE FLOOR**
3. **ADDITIONS TO AGENDA**
4. **BUSINESS** Page
 - Old Business
 - City Harbor, LLC – Final Approval
 - Public Hearing Minutes 2
 - Authorizing Resolution 6
 - New Business
 - 2019 IDA Project/Job Report 14
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5. **CHAIR'S REPORT**
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8. **ADJOURNMENT**

Tompkins County Industrial Development Agency

Administration provided by  **TCAD**

MINUTES OF PUBLIC HEARING

City Harbor, LLC

February 27, 2020 – 5:30 PM

Town Hall of Ithaca

215 N. Tioga Street, Ithaca NY

Present: Rich John, Martha Robertson, Mike Siglar (Tompkins County Industrial Development Agency), Jason Crane, Costa Lambrou (City Harbor, LLC), Heather McDaniel (TCAD)

1. Heather McDaniel called the public hearing to order at 5:30 PM
2. Heather McDaniel gave an overview of the project and the financial incentives being contemplated.
3. The Costa Lambrou gave a brief overview of the project.
4. Call for Comments.

Theresa Alt – 206 Eddy Street, Ithaca NY – This is a good project but doesn't rise to the value that equals an abatement. Green spaces are great for mitigating climate change. The money for this should come in the form of loans rather than tax abatements, as loans will be repaid. What is missing is affordable housing. Development that pushes working people out of the city is not environmentally sound and this is a reason.

Stephanie Hesslop – Categorically against tax breaks for luxury development. Democrats giving tax breaks to the already wealthy will not be seen for much longer.

Julie Crowley – Represents the Friends of Newman – speaking in support of the project. The Friends of Newman is a 501c3 created to preserve the Newman gold course. We have been working with the developers on matters that impact the golf course. We are pleased with the efforts made by the developers. Improvements to the golf course and clubhouse will increase the opportunity to access the golf course and surrounding area. We support the project for the following reasons: 1) the project creates water front housing and creates urban density and walkability; 2) the project will add millions to the tax roll; 3) the project will employ skilled trades men and create retail jobs; and 4) they are going green and the innovative use of waste water. We hope you will grant the application for incentives.

5. The hearing was adjourned at 6:00 PM

From: **Rick Manning** <rick@friendsofstewartpark.org>

Date: Wed, Feb 5, 2020 at 12:30 PM

Subject: City Harbor Support

To: Heather D. McDaniel <heatherm@tcad.org>

Cc: Costa Lambrou <cnl29@cornell.edu>

Dear Heather,

I am writing to offer my strong support for the public access enhancements proposed in the City Harbor project now being reviewed by the Industrial Development Agency. The project's proposed promenade, pocket parks, transient docking, and paddle craft launching facilities are all important enhancements to the City's Cayuga Waterfront Trail and also support the development of the Cayuga Lake Blueway Trail, a joint project of the City of Ithaca, Tompkins County and New York State. The promenade will provide a connection along the Cascadilla Creek from the Cayuga Waterfront Trail to a proposed restaurant, the City's Newman Municipal Golf Course clubhouse, and to the pathway to Cornell's Lighthouse Woods, an important natural area and birding hotspot.

The project's developers are also working with the City and members of the Friends of Newman to explore how the City Harbor project can assist with the development of a new and much needed clubhouse for the golf course that will provide another destination with food, drinks and, importantly, bathrooms, along the Waterfront Trail. These public improvements are significant and provide access to the types of services that are currently in short supply along the trail.

The City of Ithaca, Tompkins County, New York State Parks, and Tompkins Chamber of Commerce have all worked for many years to develop the Cayuga Waterfront Trail, the Black Diamond Trail and now the revitalization of our City's waterfront park system. It is gratifying to see the private sector recognize the opportunity that our waterfront offers and be willing partners in making the public improvements that will build on this network of parks and trails for the benefit of Ithaca and Tompkins County residents and visitors to our community.

Sincerely,

Rick Manning

Hi Ina -

Please forward my comments to the TCAD board members.

- Sara Hess

Ithaca, NY

.....

I am writing about the City Harbor project that will be on the agenda on Feb. 5, 2020. My question is "how wise is it to build new buildings at lake-level?"

I live in the City of Ithaca, and follow climate change trends, especially the increase in local rain fall and flooding. My observation of weather changes is partly personal, because my house and driveway on West Hill has water drainage issues and damage during snow melts and heavy rains.

I'm sure you know that scientists report the consistent trend of increase in rainfall for the U.S. Northeast, and for Central NY. In Central NY, the trend is for total rain per year, caused by both increased frequency of rain storms in general and more frequent heavy rains (6 inches or more). I did a quick search for how the lake's water level works. From a story in the Ithaca Times in 2015:

“People think this is a bathtub,” said William Kappel. “You just pull the plug and the water level goes down. But it doesn’t happen that way.” As the lowest of the Finger Lakes, Cayuga takes water from the Keuka and Seneca Lake watersheds as well as its own. “It’s a very fast-reacting system to fill and a very slow-reacting system to drain,” said Kappel.

An inch of rain across the Cayuga Lake watershed can potentially raise lake levels by a foot within a couple days, but each day only a tenth of a foot can drain through the Mudlock control structure at the lake’s north end, according to a USGS fact sheet. Remember the rise of 2.3 feet over 12 days? The lake level could have only been lowered by about 1.2 feet in those 12 days. Since lake levels can change much more quickly than managers can react, the Canal Corporation must anticipate water events.

Unfortunately weather forecasts are only accurate out to a few days. So the Canal Corporation uses rule curves, target levels that change throughout the year. Flooding is an obvious danger of high lake levels, but low lake levels could impact navigation and water supplies. The target levels get very low in the spring when there is a large snowpack because there is no way to predict how the snow might melt.

To add to the complexity, there are times that the water on the other side of the Mudlock control structure (the Seneca River) is higher than the water in Cayuga Lake. Opening the water control gates would then lead to lake levels rising rather than falling, which could have happened during the major flooding event in 1996 when rain and snow raised the lake level four feet in just a few days.

Also, I saw that Lake Ontario (which Cayuga Lakes drains into) was at a 100 year record high last year. Water level in all the Great Lakes is high, and Ontario is the last and lowest one, as it flows into the St. Lawrence Seaway. A dam controls outflow from Lake Ontario into the Seaway, and quantity has to be adjusted so as to avoid flooding Montreal.

Can you imagine a time when the whole Great Lakes watershed has to somehow hold more water to avoid flooding everywhere along the water boundaries?

I'm only using my own common sense to ask TCAD and the developers how they are protecting their assets and compensating for the very likely scenario of rising water of Cayuga Lake, both during episodic huge rain storms or 3-6 inches at a time, and as a permanently rising level during future years.

Sara Hess

***"All things are bound together, all things connect."
- Oren Lyons, Faithkeeper, Onondaga Nation***

RESOLUTION
(City Harbor LLC Project)

A regular meeting of the Tompkins County Industrial Development Agency was convened on Wednesday, June 10, 2020, at 2:30 p.m., local time.

The meeting was duly called to order by the Chair, with the following members being:

PRESENT:

ABSENT:

ALSO PRESENT:

On motion duly made and seconded, the following resolution was placed before the members of the Tompkins County Industrial Development Agency:

RESOLUTION OF THE TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY"): (i) ACCEPTING AN APPLICATION FROM CITY HARBOR LLC (THE "COMPANY") WITH RESPECT TO A CERTAIN PROJECT (DESCRIBED BELOW); (ii) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE PROJECT AS DESCRIBED BELOW; (iii) ACKNOWLEDGING, RATIFYING AND ADOPTING THE NEGATIVE DECLARATION ISSUED BY THE CITY OF ITHACA PLANNING BOARD PURSUANT TO ARTICLE 8 OF THE ENVIRONMENTAL CONSERVATION LAW AND 6 N.Y.C.R.R. PART 617 IN CONNECTION WITH THE PROJECT AS DESCRIBED BELOW; (iv) AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF AN AGENT, FINANCIAL ASSISTANCE AND PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, TAX AGREEMENT AND RELATED DOCUMENTS; (v) DESCRIBING AND AUTHORIZING THE FINANCIAL ASSISTANCE TO BE PROVIDED BY THE AGENCY TO THE COMPANY IN THE FORM OF (a) A SALES AND USE TAX EXEPTION, (b) A REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH THE TAX AGREEMENT, AND (c) AN EXEMPTION FROM MORTGAGE RECORDING TAXES IMPOSED ON THE FINANCING RELATED TO THE PROJECT; AND (vi)

AUTHORIZING THE EXECUTION AND DELIVERY OF A MORTGAGE
AND RELATED DOCUMENTS.

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York (the "State"), duly enacted into law as Chapter 1030 of the Laws of 1969 of the State, as amended, and Chapter 535 of the Laws of 1971 of the State as amended and codified as Section 895-b of the General Municipal Law (collectively, the "Act"), the **TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency") was created with the authority and power to acquire, construct, renovate, reconstruct, lease, improve, maintain, equip and sell land and any building or other improvement, and all real and personal properties, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction or renovation, which shall be suitable for manufacturing, warehousing, research, commercial or industrial facilities, in order to advance job opportunities, health, general prosperity and the economic welfare of the people of the State and to improve their standard of living; and

WHEREAS, **CITY HARBOR LLC**, for itself or on behalf of an entity formed (the "Company"), previously submitted an application (as the same may be modified or supplemented from time to time, the "Application") to the Agency, a copy of which is on file with the Agency, requesting the Agency's assistance with respect to a certain project (the "Project") consisting of: (A) the acquisition by the Agency of a leasehold interest in certain property located at 101 Pier Road and 702 Willow Avenue, each in the City of Ithaca, Tompkins County, New York (the "Land") and the existing improvements located thereon (the "Existing Improvements"); (B) the demolition of the Existing Improvements; (C) the construction on the Land of (i) two (2) five (5) story mixed-use buildings, consisting principally of (a) 96 housing units of which there will be (x) approximately 16 one (1) bedroom units, (y) approximately 13 one (1) bedroom and den units and (z) approximately 67 two (2) bedroom units; (b) commercial space including health and wellness amenities, restaurant and related space; (c) retail space; and (ii) associated site improvements consisting of a public waterfront promenade, paddle park and large pocket parks (the "Improvements"); and (D) the acquisition and installation in and around the Improvements of certain items of machinery, equipment and other items of tangible personal property (the "Equipment"; and, collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); and

WHEREAS, pursuant to Article 18-A of the Act, the Agency desires to adopt a resolution describing the Project and the Financial Assistance (as such term is defined below) that the Agency is contemplating with respect to the Project; and

WHEREAS, it is contemplated that the Agency will (i) negotiate and enter into a financial assistance and project agreement (the "Project Agreement"), a lease agreement (the "Lease Agreement"), a leaseback agreement (the "Leaseback Agreement"), a payment-in-lieu-of-tax agreement (the "Tax Agreement") and related documents with the Company, (ii) take title to or a leasehold interest in, the Land, the Improvements, the Equipment and the personal property constituting the Project (once the Lease Agreement, the Leaseback Agreement and the Tax Agreement have been negotiated), and (iii) provide financial assistance to the Company in the form of (a) an exemption from sales and use tax for the purchase or rentals of goods and services

in connection with the Project, (b) a real property tax abatement structured through the Tax Agreement, and (c) an exemption from mortgage recording taxes imposed on the financing related to the Project by the State (but not as to those taxes imposed on the financing related to the Project by Tompkins County, New York) ((a) through (c) are hereinafter collectively referred to as the "Financial Assistance"); and

WHEREAS, pursuant to Section 859-a of the Act, on Thursday, February 27, 2020, at 5:30 p.m., local time, at the Town of Ithaca Town Hall (Board Room) at 215 North Tioga Street, Ithaca, New York 14850, the Agency held a public hearing with respect to the Project and the proposed Financial Assistance being contemplated by the Agency (the "Public Hearing"), whereat interested parties were provided a reasonably opportunity, both orally and in writing, to present their views; and

WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), the Agency must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project; and

WHEREAS, the City of Ithaca Planning Board (the "Planning Board"), acting as "lead agency" (as such quoted term is defined under SEQRA), classified the Project as a "Type I" action (as such quoted term is defined under SEQRA), conducted a coordinated review of the Project and issued a "negative declaration" (as such quoted term is defined under SEQRA) with respect to the Project; and

WHEREAS, such Financial Assistance to be provided to the Company by the Agency under the Tax Agreement deviates from the Agency's Uniform Tax Exemption Policy (the "Policy"); and

WHEREAS, it is in the interest of the Agency to provide the Financial Assistance in order to assist the Company in providing housing, health and wellness amenities and a more vibrant waterfront community; and

WHEREAS, pursuant to Section 874 of the Act, the Agency provided notice to the affected local taxing jurisdictions of its intention to deviate from its Policy and the reasons therefore by correspondence mailed or delivered to Tompkins County, the City of Ithaca, and the Ithaca City School District (collectively, the "Affected Tax Jurisdictions"); and

WHEREAS, the Project Agreement, the Lease Agreement, the Leaseback Agreement, the Tax Agreement and related documents are being negotiated and will be presented to the Agency for execution upon approval of this resolution.

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

Section 1. The Company has presented the Application in a form acceptable to the Agency. Based upon representations made by the Company to the Agency in the Application, the Agency hereby finds and determines that:

A. By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

B. The Agency has the authority to take the actions contemplated herein under the Act; and

C. The action to be taken by the Agency will induce the Company to develop the Project in Tompkins County, New York, and otherwise further the purposes of the Agency as set forth in the Act; and

D. The Project will not result in the removal of a civic, commercial, industrial or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State to another area of the State or result in the abandonment of one (1) or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Company's Application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries; and

E. The Project involves a "Type I" action and the City of Ithaca Planning Board (the "Planning Board"), acting as lead agency and having undertaken a coordinated review, issued a negative declaration with respect to the Project on May 26, 2020 (the "Negative Declaration"); the Agency hereby acknowledges and ratifies the Negative Declaration issued by the Planning Board. The Agency further determines that all of provisions of SEQRA that are required to be complied with as a condition precedent to the approval of the Financial Assistance contemplated by the Agency with respect to the Project have been satisfied.

Section 2. The Public Hearing held by the Agency on February 27, 2020, concerning the Project and the Financial Assistance, was duly held in accordance with the Act, including, but not limited to, the giving of at least ten (10) days published notice of the Public Hearing, affording interested parties a reasonable opportunity, both orally and in writing, to present their views with respect to the Project.

Section 3. The Agency is hereby authorized to provide to the Company the Financial Assistance in the form of (a) an exemption from sales and use tax for the purchase or rentals of goods and services in connection with the Project, (b) a real property tax abatement structured though the Tax Agreement, and (c) an exemption from mortgage recording taxes imposed on the financing related to the Project by the State (but not as to those taxes imposed on the financing related to the Project by Tompkins County, New York).

Section 4. Based upon representations and warranties made by the Company in the Application, the Agency hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project, that would otherwise be subject to New York State and local sales and use tax in an amount up to **\$22,990,712**, which result in New York State and local sales and use tax exemption benefits ("Sales and Use Tax Exemption Benefits") not to exceed **\$1,839,257**. The Agency agrees to consider any requests by the Company for increase to the amount of Sales and Use Tax Exemption Benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

Section 5. Pursuant to Section 875(3) of the New York General Municipal Law, the Agency may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any Sales and Use Tax Exemption Benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the Sales and Use Tax Exemption Benefits; (ii) the Sales and Use Tax Exemption Benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the Sales and Use Tax Exemption Benefits are for property or services not authorized by the Agency as part of the Project; or (iv) the Sales and Use Tax Exemption Benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project.

As a condition precedent to receiving Sales and Use Tax Exemption Benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, shall (i) cooperate with the Agency in its efforts to recover or recapture any sales and use tax exemption benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands.

Section 6. Subject to the Company executing the Agency Documents and the delivery to the Agency of a binder, certificate or other evidence of a liability insurance policy for the Facility satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the undertaking of the Project and hereby appoints the Company as the true and lawful agent of the Agency, pursuant to the provisions of the Agency Documents: (i) to construct, reconstruct, renovate, refurbish and equip the Facility; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions as the stated agent for the Agency with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Agency could do if acting in its own behalf; provided, however, the Company's status as agent of the Agency and related sales tax exemption letter shall expire on **April 30, 2022** (unless extended for good cause by the Administrative Director or other authorized representative of the Agency).

Section 7. The Chair, Vice Chair and/or Administrative Director of the Agency is hereby authorized, on behalf of the Agency, to negotiate and enter into (A) the Project Agreement, (B) the Lease Agreement, pursuant to which the Company leases the Project to the Agency, (C) the related Leaseback Agreement, pursuant to which the Agency leases its interest in the Project back to the Company, and (D) the Tax Agreement, *provided, that* (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the Tax Agreement are consistent with the Agency's Policy or the procedures for deviation have been complied with.

Section 8. The terms of the Tax Agreement are proposed to contain a deviation from the Agency's Policy. Specifically, the Agency contemplates providing the Company with a partial tax abatement of real property taxes under the Tax Agreement that deviates from the Agency's standard exemption schedule. Upon due consideration of the Company's Application, and the Project, which will positively impact the health, community, environment and economy of the residents of Tompkins County, New York, by providing housing, health and wellness amenities and a more vibrant waterfront community, the Agency desires to execute and deliver the Tax Agreement and provide for a potential deviation from its Policy.

Section 9. The Chair, Vice Chair and/or Administrative Director of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver any mortgage, assignment of leases and rents, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any lender/financial institution identified by the Company (the "Lender") up to a maximum principal amount of **\$35,868,006**, to acquire, construct and/or equip the Facility and/or finance or re-finance equipment and other personal property and related transactional costs (hereinafter, with the Lease Agreement, Leaseback Agreement and Tax Agreement, collectively called the "Agency Documents"); and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to the Agency Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chair, Vice Chair and/or Administrative Director of the Agency shall approve, the execution thereof by the Chair, Vice Chair and/or Administrative Director of the Agency to constitute conclusive evidence of such approval; provided in all events recourse against the Agency is limited to the Agency's interest in the Project.

Section 10. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the office, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 11. All actions heretofore undertaken by the Agency with respect to the foregoing are hereby ratified and approved.

Section 12. These Resolutions shall take effect immediately.

The question of adoption of the foregoing Resolutions was duly put to vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Rich John	[]	[]	[]	[]
Martha Robertson	[]	[]	[]	[]
Jennifer Tavares	[]	[]	[]	[]
Mike Sigler	[]	[]	[]	[]
Anne Koreman	[]	[]	[]	[]
John Guttridge	[]	[]	[]	[]
Laura Lewis	[]	[]	[]	[]

The Resolution was thereupon duly adopted.

SECRETARY'S CERTIFICATION
(City Harbor LLC Project)

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

I, the undersigned Secretary of the Tompkins County Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Tompkins County Industrial Development Agency (the "Agency"), including the resolution contained therein, held on June 10, 2020, with the original thereof on file in the Agency's office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of the Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the Directors of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this ____ day of June, 2020.

Secretary

[SEAL]

IDA PROJECT/JOB REPORT
DECEMBER 31, 2019


Project Name	Exemption Period	2019 Exemption Type	Project Purpose*	Project Value	2019 Sales Tax Exemptions	2019 Mortgage Tax Exemptions	2019 Payments in Lieu of Taxes	2019 Property Taxes if not Exempt	2019 Property Taxes Abated	2019 Total Exemptions	Jobs at Application (Retained)	Projected New Jobs	Current Employment 12/31/19	Net Jobs Gained	% of Projected Jobs Created	% County Residents	Payroll (2019)	Average Wage (hrly)
15 Royal Road (Emmy's Organics)	2019-2020	STE/MRT	Manufacturing	\$ 2,360,000	\$ 4,074.88	\$ 4,200.00	\$ -	\$ -	\$ -	\$ 8,274.88	27	5	31	4	80%	92%	\$ 1,950,000	\$ 31.45
Ithaca Arthaus	2019-2021	STE/MRT	Real Estate	\$ 28,792,128	\$ 815.20	\$ 160,200.00	\$ -	\$ -	\$ -	\$ 161,015.20	0	0	0	0	-	-		
Organic Nature, LLC (Green Star Coop)	2018-2020	STE/MRT	Retail	\$ 14,700,000	\$ 368,871.67	\$ 9,725.00	\$ -	\$ -	\$ -	\$ 378,596.67	240	40	148	-92	contracted	91%	\$ 5,150,962	\$ 17.41
323T, LLC	2018-2020	STE	Real Estate	\$ 4,614,574	\$ 141,825.01	\$ -	\$ -	\$ -	\$ -	\$ 141,825.01	0	0	0	0	-	-		
B&T Visions Holdings (61 Brown Road)	2019-2020	STE	Manufacturing	\$ 2,947,350	\$ 14,144.00	\$ -	\$ -	\$ -	\$ -	\$ 14,144.00	0	0	23	23	exceeded	100%	\$ 2,213,000	\$ 48.11
Cargill, Inc.	2016-2020	STE	Wholesale Trade	\$ 40,000,000	\$ 407,978.64	\$ -	\$ -	\$ -	\$ -	\$ 407,978.64	183	4	222	39	975%	48%	\$ 13,808,805	\$ 31.10
Cayuga Ridge Nursing Home	2017-2019	STE	CCRC	\$ 21,027,176	\$ 361,163.00	\$ -	\$ -	\$ -	\$ -	\$ 361,163.00	141	49	131	-10	contracted	47%	\$ 5,153,038	\$ 19.67
DRS NY Dryden I	2018-2020	STE	Electric/Solar	\$ 3,066,011	\$ 1,204.51	\$ -	\$ -	\$ -	\$ -	\$ 1,204.51	0	0	0	0	-	-		
DRS NY Dryden II	2018-2020	STE	Electric/Solar	\$ 3,066,011	\$ 9,006.05	\$ -	\$ -	\$ -	\$ -	\$ 9,006.05	0	0	0	0	-	-		
DRS NY Newfield IV	2018-2020	STE	Electric/Solar	\$ 4,509,190	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0	0	0	0	-	-		
DRS NY Newfield V	2018-2020	STE	Electric/Solar	\$ 4,509,190	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0	0	0	0	-	-		
Dryden Tompkins Solar II	2018-2021	STE	Electric/Solar	\$ 17,431,772	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0	0	0	0	-	-		
Enfield Solar	2017-2019	STE	Electric/Solar	\$ 4,615,469	\$ 63,934.42	\$ -	\$ -	\$ -	\$ -	\$ 63,934.42	0	0	0	0	-	-		
Ex Libris, LLC	2019-2020	STE	Real Estate	\$ 31,713,000	\$ 66,842.82	\$ -	\$ -	\$ -	\$ -	\$ 66,842.82	0	0	0	0	-	-		
Harolds Holding	2017-2020	STE	Real Estate	\$ 42,900,000	\$ 533,852.00	\$ -	\$ -	\$ -	\$ -	\$ 533,852.00	0	0	0	0	-	-		
Hotel Syracuse	2019-2020	STE	Services	\$ 3,050,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0	0	0	0	-	-		
Lansing Renewables Solar	2019-2021	STE	Electric/Solar	\$ 7,938,137	\$ 87,826.48	\$ -	\$ -	\$ -	\$ -	\$ 87,826.48	0	0	0	0	-	-		
South Hill Business Campus Power & Heat	2013-2019	STE	Real Estate	\$ 1,100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0	0	0	0	-	-		
Tompkins Trust HQ	2015-2019	STE	Finance	\$ 35,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	300	6	283	-17	contracted	66%	\$ 26,004,141	\$ 45.94
Hilton Canopy (Ithaca Downtown Assoc., LLC)	2015-2028	PILOT/STE/MRT	Services	\$ 24,172,500	\$ 340,400.00	\$ 3,612.50	\$ 87,539.02	\$ 113,800.73	\$ 26,261.71	\$ 370,274.21	0	47	32	32	69%	100%	\$ 1,085,000	\$ 16.77
City Centre	2017-2029	PILOT/STE	Real Estate	\$ 52,713,000	\$ 43,878.77	\$ -	\$ 63,028.09	\$ 273,121.74	\$ 210,093.65	\$ 253,972.42	0	3	7	7	233%	57%	\$ 265,885	\$ 18.99
DRS NY Newfield I	2017-2038	PILOT/STE	Electric/Solar	\$ 4,198,841	\$ -	\$ -	\$ 16,000.00	\$ 1,628.15	\$ (14,371.85)	\$ (14,371.85)	0	0	0	0	-	-		
DRS NY Newfield II	2017-2038	PILOT/STE	Electric/Solar	\$ 4,198,841	\$ -	\$ -	\$ 16,000.00	\$ 1,379.33	\$ (14,620.67)	\$ (14,620.67)	0	0	0	0	-	-		
DRS NY Newfield III	2017-2038	PILOT/STE	Electric/Solar	\$ 4,198,841	\$ -	\$ -	\$ 16,000.00	\$ 1,611.93	\$ (14,388.07)	\$ (14,388.07)	0	0	0	0	-	-		
Dryden Tompkins Solar I	2018-2048	PILOT/STE	Electric/Solar	\$ 35,566,956	\$ 14,892.48	\$ -	\$ 108,000.00	\$ 15,298.65	\$ (92,701.35)	\$ (77,808.87)	0	0	0	0	-	-		
Hotel Ithaca (Holiday Inn/Lenroc)	2016-2025	PILOT/STE	Services	\$ 15,000,000	\$ 123.35	\$ -	\$ 137,611.34	\$ 336,149.84	\$ 198,538.50	\$ 198,661.85	78	21	77	-1	contracted	72%	\$ 1,733,247	\$ 11.25
209-215 Dryden Assoc., LLC	2015-2066	PILOT	Real Estate	\$ 39,350,000	\$ -	\$ -	\$ 205,337.00	\$ 171,576.48	\$ (33,760.52)	\$ (33,760.52)	1	0	85	84	exceeded	50%	\$ 6,910,160	\$ 40.65
318 South Albany Street, LLC. (Beech Tree Nursing Home)	2013-2024	PILOT	CCRC	\$ 3,960,000	\$ -	\$ -	\$ 42,018.73	\$ 105,046.82	\$ 63,028.09	\$ 63,028.09	101	0	87	-15	contracted	-	\$ 3,748,145	\$ 21.67
330 Main Street Holdings (Incodema3D)	2017-2023	PILOT	Manufacturing	\$ 7,150,000	\$ -	\$ -	\$ 34,628.87	\$ 50,186.77	\$ 15,557.90	\$ 15,557.90	9	26	46	37	142%	80%	\$ 3,767,843	\$ 40.95
AES Cayuga (Heorot Power)	2009-2028	PILOT	Electric/Power Plant	\$ -	\$ -	\$ -	\$ 722,454.08	\$ 722,454.08	\$ -	\$ -	94	0	11	-83	contracted	64%	\$ 972,000	\$ 44.18
Carey Building	2019-2028	PILOT	Real Estate	\$ 5,757,000	\$ -	\$ -	\$ 16,632.41	\$ 136,560.87	\$ 119,928.46	\$ 119,928.46	24	0	1	-23	contracted	75%	\$ 80,500	\$ 27.76
Cascade Plaza	2005-2025	PILOT	Services	\$ 29,000,000	\$ -	\$ -	\$ 587,561.90	\$ 941,919.86	\$ 354,357.95	\$ 354,357.96	0	305	71	71	23%	-	\$ -	\$ -
Cayuga Green Parcel A	2009-2019	PILOT	Real Estate	\$ -	\$ -	\$ -	\$ 75,388.60	\$ 82,986.99	\$ 7,598.39	\$ 7,598.39	-	-	-	-	-	-		
Cayuga Green Parcel E	2009-2019	PILOT	Real Estate	\$ -	\$ -	\$ -	\$ 333,786.28	\$ 367,663.88	\$ 33,877.60	\$ 33,877.60	-	-	-	-	-	-		
Cayuga Green Theatre Parcel	2009-2019	PILOT	Real Estate	\$ -	\$ -	\$ -	\$ 46,115.56	\$ 50,772.63	\$ 4,657.07	\$ 4,657.07	-	-	-	-	-	-		
Cayuga Green Job Total				\$ 16,780,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0	79	96	96	122%	-	\$ -	\$ -
College Circle Association	2003-2043	PILOT	Real Estate	\$ 21,500,000	\$ -	\$ -	\$ 299,734.00	\$ 950,423.66	\$ 650,689.66	\$ 650,689.66	0	0	0	0	-	-		
Cornell University - 35 Thornwood	2006-2021	PILOT	Real Estate	\$ 4,860,000	\$ -	\$ -	\$ 85,895.29	\$ 111,345.75	\$ 25,450.46	\$ 25,450.46	0	50	64	64	129%	83%	\$ 4,855,276	\$ 37.66
Dairy One	2015-2022	PILOT	Services	\$ 4,115,000	\$ -	\$ -	\$ 97,111.29	\$ 137,295.75	\$ 40,184.46	\$ 40,184.46	255	15	241	-15	contracted	19%	\$ 10,661,453	\$ 22.17
Hancock and First	2019-2046	PILOT	Real Estate	\$ 21,706,403	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2	2	3	1	50%	87%	\$ 106,159	\$ 17.69
Hotel Ithaca (Marriott)	2016-2026	PILOT	Services	\$ 32,000,000	\$ -	\$ -	\$ 164,573.36	\$ 682,804.36	\$ 518,231.00	\$ 518,231.00	0	75	81	81	108%	95%	\$ 2,359,504	\$ 14.56
Ital Thai	2012-2022	PILOT	Real Estate	\$ 3,000,000	\$ -	\$ -	\$ 28,642.77	\$ 38,517.17	\$ 9,874.40	\$ 9,874.40	0	22	19	19	86%	100%	\$ 370,000	\$ 9.74
Ithaca Beer	2014-2023	PILOT	Manufacturing	\$ 7,200,000	\$ -	\$ -	\$ 56,234.15	\$ 101,354.75	\$ 45,120.60	\$ 45,120.60	14	23	38	24	104%	71%	\$ 1,880,817	\$ 24.75
Ithacare (Longview)	2010-2020	PILOT	CCRC	\$ 4,600,000	\$ -	\$ -	\$ 1.00	\$ 380,080.31	\$ 380,079.31	\$ 380,079.31	37	19	77	40	213%	49%	\$ 3,135,618	\$ 20.24
Lansing Market Realty	2012-2021	PILOT	Services	\$ 3,025,000	\$ -	\$ -	\$ 15,142.64	\$ 31,787.98	\$ 16,645.34	\$ 16,645.34	0	17	28	28	165%	40%	\$ 420,000	\$ 11.20
Mecklenburg Solar	2019-2038	PILOT	Electric/Solar	\$ 3,450,000	\$ -	\$ -	\$ 14,400.00	\$ 58,830.50	\$ 44,430.50	\$ 44,430.50	0	0	0	0	-	-		
Nine Brown Road (Macom)	2007-2025	PILOT	Manufacturing	\$ -	\$ -	\$ -	\$ 29,092.82	\$ 42,427.03	\$ 13,334.21	\$ 13,334.21	0	<i>see Twenty Thornwood for job #s</i>			-	-		
Nineteen Brown Road (Quintiles)	2007-2025	PILOT	Manufacturing	\$ 7,450,000	\$ -	\$ -	\$ 64,025.42	\$ 115,159.09	\$ 51,133.67	\$ 51,133.67	125	53	128	3	6%	55%	\$ 9,312,731	\$ 36.38
Therm, Inc.	2019-2025	PILOT	Manufacturing	\$ 2,500,000	\$ -	\$ -	\$ 63,650.78	\$ 86,455.60	\$ 22,804.82	\$ 22,804.82	158	10	147	-11	contracted	58%	\$ 11,259,747	\$ 38.30
Transonic Systems	2011-2031	PILOT	Manufacturing	\$ 4,750,000	\$ -	\$ -	\$ 131,747.54	\$ 131,747.54	\$ -	\$ -	116	20	102	-14	contracted	51%	\$ 6,779,994	\$ 33.24
Twenty Thornwood (BinOptics/Macom)	2017-2023	PILOT	Real Estate	\$ 7,700,000	\$ -	\$ -	\$ 68,186.30	\$ 68,186.30	\$ -	\$ -	57	0	29	-28	contracted	53%	\$ 2,973,666	\$ 51.27
Arrowhead Ventures	2013-2027	PIF	Real Estate	\$ 2,321,000	\$ -	\$ -	\$ 79,912.00	\$ 200,317.88	\$ 120,405.88	\$ 120,405.88	0	0	0	0	-	-		
Total	49 Projects			\$ 645,563,390	\$ 2,460,833.28	\$ 177,737.50	\$ 3,706,451.24	\$ 6,508,892.42	\$ 2,802,441.17	\$ 5,441,011.96	1962	891	2309	347	39%		\$ 123,984,025	\$ 26.85

STE = Sales Tax Exemption; MRT = Mortgage Recording Tax

PIF = PILOT Incremental Financing; PILOT = Payment in Lieu of Taxes

* Project Purpose as defined by NYS ABO

Tompkins County Industrial Development Agency

Administration provided by 

Memorandum

To: TCIDA Board Members
 From: Heather McDaniel, Administrative Director
 Date: June 10, 2020
 Re: 2019 IDA Project Jobs Report

This memo is meant to accompany the 2019 Project Report Chart. There were 49 active projects in 2019 that were approved between 2003 and 2019. Thirty of those projects were under a PILOT agreement in 2019. The remainder are under construction and using a sales tax abatement. Four projects reported a mortgage recording tax incentive in 2019. Projects retained or created 2,309 jobs. Of those that reported, total payroll in 2019 was \$123,984,025 with an average wage of \$26.85 per hour. Many companies reported very high percentages of workers that live in Tompkins County. Tompkins County is a regional job center, so employees do travel in from adjoining counties. Projects paid \$3.7 million in new property taxes in 2019.

As a follow up to Project Report Chart, I am providing additional information below for projects, that have been completed and job creation or retention goals have not been met. Ten projects did not meet job creation or retention goals. **I have no recommendations to commence a recapture of funds at this time.** *I would ask that the IDA consider this information and make a determination.*

	Project Name	PILOT Term	Jobs at Application (Retained)	Projected New Jobs	Current Employment (2019)	Net Jobs Gained
1.	Hilton Canopy	2015-2028	0	47	32	32
2.	Hotel Ithaca – Holiday Inn	2016-2025	78	21	77	20
3.	Beechtree Nursing Home	2013-2024	101	0	87	(14)
4.	AES Cayuga (Heorot Power)	2009-2028	94	0	11	(83)
5.	Carey Building (REV, retail & housing)	2019-2028	24	0	1	(-23)
6.	Cascade Plaza	2005-2025	0	305	71	71
7.	Dairy One	2015-2022	255	15	241	(15)
8.	Therm	2019-2025	158	10	147	(11)
9.	Transonic Systems	2011-2031	116	20	102	(14)
10.	Twenty Thornwood (Binoptics/Macom)	2017-2023	57	0	29	(28)

- Hilton Canopy** – This boutique hotel opened just three months before the end of 2019, creating 32 new jobs. The job creation goals are projected over three years, so they haven't fully ramped up yet.
- Hotel Ithaca / Holiday Inn** – 2019 marked the first year of the PILOT agreement after the construction/renovation. The hotel has not yet experienced the increase in occupancy and function rentals that would necessitate the growth in jobs. The hotel does have a fresh new look and is able to compete with other downtown hotels as a result of this project.
- Beechtree Nursing Home** – A PILOT was provided to phase in property taxes when the County divested its ownership and sold to a private entity. The development had previously not been subject to property taxes. There was no job creation requirement in the approval documents. However, the property owner did submit the job form.

4. **AES Cayuga (Heorot Power)** – The IDA has historically negotiated a PILOT payment for the power plant, using a negotiating team to assess an adequate value, since there are no comparable properties with which to do so. The PILOT payment schedule provides certainty for the private company and the taxing jurisdictions and enables better planning. The last renegotiation of the PILOT payment provided for a soft decline in value over several years in anticipation of the impending closure, with an option to reopen the PILOT should any repowering become feasible. The plant did close operation in 2019 as reflected in the jobs report. The negotiating team met three times in 2019 and determined that, once the plant closed, the property should go back on the tax rolls. The operator has requested the PILOT be terminated and the IDA is currently working through that process.
5. **Carey Building (REV, retail, rental housing)** – This is the first year that the Carey building is under PILOT and reporting on jobs. There was some confusion and tenant jobs were not reported. We are in the process of reaching back out and getting this information and will request modifications to the State’s on-line reporting database when we receive them.
6. **Cascade Plaza (Hilton Garden Inn & office/retail tenants)** – Cascade Plaza is under new management. There was some confusion about the need to report tenant jobs. We are in the process of reaching back out and getting this information as it has been reported in past years. We will request modifications to the State’s on-line reporting database when we receive them.
7. **Dairy One** – Job creation has been slower than expected primarily as a result of the difficulty in attracting qualified applicants, however the company anticipates further growth during the term of the PILOT. Job numbers have increase by 3 since last year. It is also likely that the job calculation in the application was all jobs, not full time equivalents, so the full time equivalent jobs at application may likely have been lower. We have corrected this discrepancy on the application form.
8. **Therm** – This is the first year of the PILOT after the addition. New jobs are projected over three years. It is also likely that the job calculation in the application was all jobs, not full time equivalents, so the full time equivalent jobs at application may likely have been lower. We have corrected this discrepancy on the application form.
9. **Transonic Systems** – The IDA has a PILOT in place that requires payment of the full taxes. The PILOT was implemented as a back up should the State’s Empire Zones Program be terminated. The amount paid under the PILOT is equal to the actual tax payment – the IDA is just a pass through. The job numbers have remained steady since 2012. Since this was a pass through that required full payment of taxes, there is no local incentive to recapture.
10. **Twenty Thornwood (Binoptics/Macom)** – An incentive was provided to the property owner to support, at the time, this local start up company as it established and grew here. The company did grow and was sold to Macom, a Massachusetts based company, for \$230 million in 2014. This company had significant local investment that investors were then able to re-invest in other local start-up companies. In 2019, Binoptics significantly reduced its operations here, moving its manufacturing lines to the parent company’s location. Some R&D remains here. The property owner is actively looking for other early stage companies to fill the space, which includes a clean room that could be attractive to the right tenant. The IDA is critical to making it possible for developers to invest in high cost renovations to support early stage ventures here, similar to the recent investment in the old CBORD space at 61 Brown Road.

**Tompkins County Industrial Development Agency
Board of Directors Meeting DRAFT Minutes
May 13, 2020
2:30 PM
Via Zoom Conference Call and LiveStream**

Present: Rich John, Jennifer Tavares, Martha Robertson, Laura Lewis, Mike Sigler, John Guttridge, Anne Koreman

Staff Present: Heather McDaniel, Margaret Frank, Ina Arthur (TCAD), Russ Gaenzle (Harris Beach)

CALL TO ORDER

Rich John called the meeting of the **Tompkins County Industrial Development Agency** to order at 2:45 pm.

PRIVILEGE OF THE FLOOR

No comments from the public were submitted for this meeting.

ADDITIONS TO THE AGENDA

Guidance on Housing Projects
Cayuga Operating Company Request

NEW BUSINESS

2019 PARIS Documents - Information

Heather McDaniel reported that the 2019 Audit has been completed and input into the NYS PARIS (Public Authority Reporting Information System). The PARIS reports have been posted on the TCIDA website under the reports tab as required by PAAA.

TCIDA Fund Balance Memo to County - Informational

Heather McDaniel presented the annual IDA/LDC fund balance memo for the 2019 fiscal year. This memo was presented at the April 15, 2020 Housing and Economic Development Committee meeting. The MOU between TCAD and the County indicates that in the event that the accumulated fund balance of the IDA/LDC exceeds \$600,000 (after allowing for the current year's operating support to TCAD) that a report will be made of the excess along with the intended uses of the additional funds.

The excess fund balance (less 2020 obligations and the County allowance) is \$423,166. The TCDC has committed \$400,000 of the available balance to support the following economic development activities in Tompkins County:

- Predevelopment costs for the proposed downtown Conference Center - \$50,000

- Small Business Emergency Resilience Fund - \$150,000
- TCAD Emergency Relief Loan Fund - \$150,000
- ARC Broadband matching grant - \$50,000

PILOT Relief for Hospitality Industry Downtown – Discussion

Heather McDaniel reported that the downtown hotels have reported a 70% occupancy drop due to the current COVID 19 situation. The hotels with current PILOT agreements with the TCIDA are asking for help to mitigate the financial blow.

Jennifer Tavares commented that while she holds dear the hospitality and tourism sector, not all have the luxury to receive help with reducing their property taxes. She commented that all would welcome an end to assessments being increased.

Anne Koreman echoed Ms. Tavares comments and stated that lowering property taxes would mean more lay offs on the municipal level.

Martha Robertson commented that she has been told that the hotels, while collecting room taxes from the 30% occupancy that they do have, have not been submitting those collected room tax funds to the County.

Laura Lewis supported Jennifer Tavares comments and stated that it is too difficult to offer relief to that industry. There are too many unknown factors at this time and to do so would be unwise at this point.

Rich John stated that the current uncertainty crisis could lead to a confidence crisis.

Heather McDaniel thanked the Board for their feedback. She will be better equipped to respond to the hotels' requests.

Guidance on Housing Projects

Heather McDaniel recapped the ongoing discussion at the IDA and its Housing Committee regarding development of a housing policy and how to work with potential projects before the policy is finalized. The City of Ithaca has modified its CIITAP program to require projects with housing to include 20% of the house as affordable. The City would also allow a 30-year PILOT for these projects.

The IDA's Housing Committee has been working on a housing policy, but has not yet finalized one. With out a housing policy, the IDA has been considering projects with a housing component in the Downtown Density area on a case-by-case basis.

Heather McDaniel asked the Board if they would like to continue this practice for housing projects that come to the IDA.

Martha Robertson commented that having a developer contribute to the Community Development Housing Fund would be a way to leverage funds and have more affordable housing built by entities that are set up to do so. This would work better than having the IDA offer long PILOT agreements and have to income qualify tenants on their own. John Guttridge, Laura Lewis and Jennifer Tavares agreed.

Rich John commented that the IDA should see how the City moves forward and also help with housing developments however it can. He commented that Heather should continue discussions with future housing development projects that wish to come to the TCIDA.

Cayuga Operating Company Request

Heather McDaniel reported that the Cayuga Power Plant (Cayuga Operating Company) shut down operations as of December 31, 2019. The company has a PILOT agreement with the TCIDA that currently sets the assessment at \$20M. During 2019, a negotiating team from the affected taxing jurisdictions met with the company in order to negotiate an amendment to the PILOT agreement. The negotiating team suggested cancelling the PILOT and putting the property back on the tax rolls. Since then the company has been in discussions with the County Assessor and now Cayuga Operating Company has requested that the TCIDA terminate the PILOT agreement. This request was made via email.

There was discussion as to what would happen if the PILOT was terminated – would the company still be liable for the 2019/2020 school and 2020 PILOT payments?

Russ Gaenzle stated that terminating the PILOT agreement does not cancel any unpaid PILOT payments that are due. Currently the company has not made any PILOT payments for the 2019/2020 school and 2020 County and Town tax year. Having the property go back on the tax rolls will affect the future tax payments owed on the property.

The IDA Board expressed concern that the company may not pay the current PILOT payments. Perhaps making termination of the PILOT contingent on paying what is owed is the way to go.

It was noted that the email from the company stated that they would like to negotiate payments with the taxing jurisdictions.

Martha Robertson noted that the request came in an email and just before the meeting. She would like the IDA to wait until the company has set up agreements with the taxing jurisdictions. The IDA attorney and Administrative Director were asked to convey this message back to the company.

OLD BUSINESS

None.

CHAIRS REPORT

None.

STAFF REPORT

Heather McDaniel gave an update regarding the funds granted by the TCDC for two loan funds made available to businesses dealing with the COVID 19 situation.

The TCAD Emergency Relief Loan Fund received 50 inquiries and has approved 5 forgivable loans of \$50,000 each. The ERL fund can make two more loans of \$50,000 each.

The Small Business Resiliency Fund received 160 applications and made 96 grant awards of \$4,000 each – half of the businesses receiving grants were in the City of Ithaca.

The City Harbor project is waiting on final SEQR from the City of Ithaca. When the SEQR process is complete, the project should be returning for final approval from the IDA.

John Guttridge and Laura Lewis express thanks to the economic development community for their work in supporting local businesses by means of these programs.

APPROVAL OF MEETING MINUTES

Martha Robertson moved to approve the April 8, 2020 Board meeting minutes. Mike Sigler seconded the motion. The motion was approved 7-0.

ADJOURNMENT

John Guttridge moved to adjourn the meeting of the TCIDA Board of Directors. Jennifer Tavares seconded the motion the motion was approved 7-0

The meeting was adjourned at 3:55 pm.