

Tompkins County Industrial Development Agency

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Housing Committee Meeting Minutes 6/25/20 via Zoom Conference @ 2pm

Present: Laura Lewis, Martha Robertson, John Guttridge, Nels Bohn, Joe Bowes, Seph Murtagh, Anne Korman (guest), Heather McDaniel and Ina Arthur (recording)

The committee acknowledged receipt of the draft workforce housing policy originally presented to the TCIDA Board at its June 10, 2020 meeting. Currently the IDA assesses housing projects on a case-by-case basis in the absence of a formal housing policy. This draft policy would give clear guidance for the board and for developers moving forward. The IDA board would like this committee to review the draft policy and provide guidance on setting the payment amounts per unit.

Two “options” for housing project applicants were reviewed:

Option 1: set aside a minimum of 20% of units available for residents earning less than 80% of median income and be subject to a regulatory agreement by a local, State or federal agency for compliance for a period of at least 20 years.

Option 2: Make a one-time payment to the Tompkins County Community Housing Development Fund. Three payment scenarios were presented for option 2 (\$5,000 per unit, \$3,000 per unit, \$1,000 per unit) with payment in full at closing.

Three affordable housing set aside scenarios were reviewed and discussed.

The Committee decided that the policy would require a one-time payment to the Tompkins County Community Housing Development Fund at the \$5,000 per unit level (20% of the unit count x \$25,000) and that affordable housing projects with at least 20% of units available for residents earning less than 80% of median income would be exempt from the policy.

John Guttridge moved to approve the IDA Workforce Housing Policy as amended. Martha Robertson seconded the motion. The motion was approved 6-0.

The meeting was adjourned at 3:00 pm.