ITHACA URBAN RENEWAL AGENCY (IURA)

AGENDA

8:30 A.M., Thursday, January 27, 2022

Join Zoom Meeting: https://us02web.zoom.us/j/81809311685?pwd=UFh2YkFaazlqaVJGVHc5a1cvbzcQQT09
Meeting ID: 818 0931 1685
Passcode: aqt8L2
One-Tap Mobile: +16465588656,*232151# US (New York)
Dial by Your Location: +1 646 558 8656 US (New York)
Meeting ID: 818 0931 1685
Find Your Local Number: https://us02web.zoom.us/u/kbaKsSYwGU
Phone Passcode: 232151

I. Call to Order

II. Agenda Additions/Deletions

III. Public Comments (3-min. max. per person)

IV. Review of Meeting Minutes: December 16, 2021

V. Economic Development Committee (EDC)
   A. Assign Lease for 240 Cherry Street, Precision Filters Inc. - resolution
   B. Job Retention Loan, Finger Lakes ReUse, Inc. – resolution
   C. Committee Chairperson Report

VI. Governance Committee
   A. Independent Contractors
      1. 2nd Amendment to 2021 Legal Services Contract, Geldenhuys – resolution
      2. Procure 2022 Legal Services – resolution
      3. Procure 2022 Community Development Consultant – resolution
   B. Pay Out Accumulated IURA Compensatory Time - resolution
   C. Committee Chairperson report

VII. Neighborhood Investment Committee (NIC)
   A. Committee Chairperson Report

VIII. Other Business
    A. IURA Financials: December 2021 — Review
    B. IURA Chairperson Report
    C. Common Council Liaison Report
    D. Staff Report
    E. 2022 Annual Election of IURA Officers - resolution

IX. Motion to Adjourn (Next meeting: February 24, 2022)
DRAFT MINUTES
ITHACA URBAN RENEWAL AGENCY
8:30 A.M., Thursday, December 16, 2021
VIRTUAL MEETING

Members:  Mayor Svante Myrick, Chair; Karl Graham; Chris Proulx; Tracy Farrell, Vice-Chair; Laura Lewis, Common Council Liaison
Excused:  Eric Rosario
Staff:  Nels Bohn; Anisa Mendizabal; Charles Pyott; Lisa Nicholas
Guests:  None.

I.  Call to Order
Chair Myrick called the meeting to order at 8:35 A.M.

II.  Agenda Additions/Deletions
None.

III.  Public Comments
None.

IV.  Review of Meeting Minutes:  October 28, 2021
Farrell moved, seconded by Proulx, to approve the meeting minutes, with no modifications.
Carried Unanimously: 4-0

V.  Economic Development Committee (EDC)
A.  Technical Assistance Funding Request: Buffalo Street Cooperative, Inc. (BSB)
Proulx explained that the Committee and BSB discussed the prospect of hiring a business consultant to further develop and broaden BSB’s business plan. After considerable work/research, BSB identified a consultant with significant experience with food co-ops; so BSB is exploring the possibility of establishing a book café and further developing its co-op ownership model. BSB plans to submit four separate types of potential business models to the consultant, Seven Roots, to help it best determine how BSB can move forward. The proposed technical assistance grant of $4,400 would come from Urban Development Action Grant (UDAG) funds, which are more flexible than standard HUD Entitlement Program funds in terms of how they are used. BSB will share the outcomes of the consultant’s report with the IURA.
Proulx moved, seconded by Farrell:

Technical Assistance to Buffalo Street Cooperative, Inc. (BSB)

WHEREAS, Buffalo Street Cooperative Inc., dba Buffalo Street Books (BSB), applied for loan assistance in the 2021 HUD Entitlement Grant funding process to fund an events and community outreach coordinator as a means to improve financial operations, and

WHEREAS, BSB is a long-standing, bookstore business located at 215 N. Cayuga St. that was purchased by community members in 2011, and

WHEREAS, the IURA raised questions about the BSB’s proposed approach to achieve financial sustainability and satisfy job creation requirements, did not recommend the project for funding in the 2021 Action Plan, and encouraged continued consultation regarding the business model, and

WHEREAS, in October 2021, BSB management consulted with the IURA Economic Development Committee (EDC) resulting in the EDC encouraging BSB to submit a funding request for technical assistance to hire a qualified business consultant to review BSB’s business model to expand revenues in a manner consistent with their mission, and

WHEREAS, BSB has selected a qualified business consultant who has submitted a proposal for technical assistance services, and

WHEREAS, retention and growth of an independent bookstores is critical to the health and success of downtown and contributes to the physical, social, economic, and cultural life of Ithaca, and

WHEREAS, at their December 14, 2021, meeting the EDC reviewed this matter and recommends the following action; now, therefore, be it

RESOLVED, that the IURA hereby approves a technical assistance grant in an amount not to exceed $4,400 to Buffalo Street Cooperative, Inc. to hire Seven Roots to conduct an operational review of Buffalo Street Books, including an analysis of growth opportunities for feasibility and to determine the best path forward for financial feasibility, and be it further

RESOLVED, that funding shall derive in the first instance from miscellaneous revenues held in the Urban Development Action Grant (UDAG) account, which fund had a balance of $143,831 as of 12/10/21, and be it further

RESOLVED, if the IURA issues a future loan to BSB to implement the business plan, then the funding shall derive from the CD-RLF account, and be it further

RESOLVED, that the IURA Chair, subject to review by IURA legal counsel, is authorized to execute an agreement to implement this resolution.

Carried Unanimously: 4-0
B. Loan Application: Finger Lakes ReUse, Inc. (FLRU)

Proulx explained that FLRU, a long-time IURA grant recipient, recently requested additional financial assistance from the IURA for job retention to enable it to weather the challenges of the past 1½ years. While it has benefited from a massive influx of donated materials over that time, it also needs sufficient staff to process and inventory the materials. Bohn’s 12/15/21 memorandum to the IURA Board provides a summary of the issues involved with the funding request, as excerpted below:

The Economic Development Committee (EDC) met on December 14th and reviewed a $150,000 request from Finger Lakes ReUse Inc. (FLRU) for a forgivable loan to retain 5 FTE jobs. The EDC did not adopt any resolution on the matter and plans to continue discussion in January after FLRU has adopted a 2022 operating budget. No action on this item is recommended at the 12/16/21 IURA meeting.

In many ways, FLRU is a community economic development dynamo. They now have 80 employees who each earn a living wage. FLRU has a long history of hiring people facing barriers to stable employment. 25% of their workforce were receiving public assistance prior to being hired. FLRU diverts over 700 tons of materials annually away from the waste stream. FLRU also works with several service agencies to provide furnishings and household goods to outfit apartments for persons lacking household goods and furnishings.

Through the pandemic they have continued to increase sales by 20%/year at reuse stores and the volume of materials received has soared. The pandemic restrictions and health warnings also resulted in the loss of much of their volunteer workforce that was critical to receiving, sorting, and processing recyclables. Volunteer workers were replaced with new employees that increased the payroll of FLRU. Without increased financial support, FLRU will need to make staff reductions in 2022.

Complicating matters is a CDBG prohibition on loans to non-profits except for property acquisition and construction activities, so FLRU is not eligible for a loan from the ED loan fund to retain jobs. However, FLRU is eligible for CDBG assistance to a Community Based Development Organization (CBDO) to carry out a community economic development project. In 2020 and 2021 the IURA funded FLRU to carry out job training/placement programs as a CBDO.

Approximately $70K-$100K is potentially available to reprogram from job training to job retention without disrupting delivery of job training services as the COVID pandemic slowed implementation of job training activities.

It will assist the EDC if the IURA provides general guidance on how to approach the FLRU funding request. Following are options for IURA consideration moving forward on the funding request based upon the following common financial assistance framework:

- **Amount:** $150,000
- **Form of Assistance:** Forgivable Loan
- **CDBG Eligibility:** CBDO special activity carrying out a community economic development project resulting in job retention of low/mod income persons at no more than $35K/job
- **Funding Sources:** Reprogram $75K from 2020 FLRU job training award plus $75K reprogrammed from ED loan fund (current ED loan balance is $230K)
- **Outcomes/Goal:** Job retention of 5 FTEs held by low/mod persons and achievement of $2.3M in 2022 earned revenues
- **Interest Rate:** 0%
- **Term:** 2 years
Repayment: No repayment due if 5 FTE jobs retained for 18 months. If jobs not retained, full repayment of 1/5 of loan for every job not retained is due at the end of the loan term.

Collateral/Security: None

Proulx remarked the Committee expressed three primary reservations about the funding assistance:
(1) FLRU does not want a loan (even if forgivable), but a grant, due to the current state of its balance sheet and concerns about how additional debt would appear to other prospective funders;
(2) IURA’s loan fund is a valuable resource and FLRU’s financial projections do not show adequate positive cashflow by the end of 2022, so the funding assistance would come with a not inconsiderable amount of risk to the IURA;
(3) funding assistance to FLRU from the loan fund also involves an opportunity cost, using funds that would otherwise be used to earn additional income to fund another future project and stimulate new economic activity.

Proulx added the Committee had limited time at its last meeting to fully discuss the best possible funding option; so it was mutually agreed to resume discussion in January 2022, which also enabled the proposal to be discussed beforehand by the full IURA Board and provide guidance to the Committee.

Farrell asked if the minimum timeframe for the retention of the jobs is one year. Bohn replied the IURA usually requires evidence of sustained job-creation/retention over two consecutive quarters. In this case, the intent would be for FLRU retain the jobs for at least one year, although FLRU asked that it be for the shortest possible period, due to the balance sheet issue mentioned earlier. (Bohn had initially proposed 1½ years.)

Proulx noted FLRU appears to be exploring alternative staffing structures and efficiencies, but that process has not been completed, complicating the situation from the IURA’s perspective, if other jobs could potentially be impacted.

Nicholas asked how unusual the current proposal is in comparison to how the IURA normally operates. Bohn replied there are some common components to it, as well as some components unique to this particular situation. Typically, job-retention activities are associated with funding assistance designed for a specific economic development purpose (e.g., assistance to Cinemapolis to purchase digital film equipment). It is not common for it to simply be used for staff salaries. In this case, FLRU is making the argument that it would achieve long-term sustainability after the positions are retained.

Proulx observed FLRU is in large part a victim of its own success, with its enormous and increasing influx of donated materials, but it is difficult to determine from FLRU’s financial statements the extent to which its retail operations are genuinely sustainable. FLRU is essentially asking the IURA to plug a whole in its operating costs, which is due to some degree of inefficiency and not the lack of capital investment.

Farrell wondered if FLRU’s use of volunteers would be part of its staffing structure study. Bohn replied he knows FLRU has been focusing on examining the volunteer coordinator position and clarifying which management structure would best support the volunteers.
Lewis observed FLRU also received funding from the County to produce a business operations assessment, which seems positive. She asked if the IURA knows any more about that initiative. Bohn replied FLRU will do not have access to that funding until 2022 and it constitutes the final payment from the County Recycling and Materials Handling Department.

Graham asked if FLRU is being compensated for the deconstruction work it has been doing recently. Bohn replied he does not believe there is any form of cash compensation. FLRU simply wants to harvest salvageable materials as FLRU inventory.

Graham asked if the job-retention requirement would be specifically tied to the five staff positions. Bohn replied, yes; it would be tied to the five positions (as required by CDBG) and the IURA would need to identify the positions before providing any funding assistance.

Myrick indicated he would be willing to risk some funding assistance, at some level.

Graham remarked he is leaning towards providing funding assistance, since FLRU’s sales are projected to continue increasing and the five positions are essential for processing materials and increase sales. In his view, the risk seems relatively low for the IURA, so he would support providing the entire amount as proposed.

Farrell noted she would lean closer to providing half the requested assistance.

Proulx remarked he is probably the most pessimistic about the proposal. He would really like to understand from FLRU in greater detail precisely what would be required to get through this pinch-point to a sustained level of growth. He would also like to know which aspects of FLRU’s operations are not sustainable. The Committee will continue to discuss the proposal at its next meeting.

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**C. Committee Chairperson Report**

Proulx reported the Committee continued its discussion with the Inlet Island project developer about activation of the project’s ground-level components. Overall, it was a good discussion. The developer changed the traffic flow design; and there was considerable discussion about integrating the Cayuga Waterfront Trail (CWT) with the project’s various components. The developer seems committed to designing the project to comply with Common Council’s ground-level activation request.

**VI. Neighborhood Investment Committee (NIC)**

**A. Salvation Army CDBG-CV Emergency Assistance Program: Contract Extension**

Graham explained the proposed resolution provides a contract extension for the mortgage payment assistance program. This is the first IURA-funded project the Salvation Army has undertaken. It is currently working with at least one LMI household and marketing its program to identify more homeowners. The Salvation Army is hopeful it would be able to meet its goals. The Committee was satisfied it has been taking the appropriate steps to meet the goals.
Lewis asked how confident the Committee is that the new May 28th, 2022 deadline is realistic. Graham replied it believes the Salvation Army is taking the correct steps to complete the program, but there remain several unknown factors that could delay the program.

Graham moved, seconded by Farrell:

Salvation Army CDBG-CV Emergency Assistance Program: Contract Extension

WHEREAS, as part of the amended 2019 HUD Entitlement Annual Action Plan for the City of Ithaca, the Salvation Army was awarded $20,000 for the “COVID-19 Emergency Assistance Program,” to provide mortgage assistance to four LMI homeowners suffering from impacts of the coronavirus global pandemic, and

WHEREAS, in a letter dated July 5, 2021, the Salvation Army requested a 120-day extension, and

WHEREAS, the Director of Community Development granted a 120-day extension to November 28, 2021, and

WHEREAS, to date, the Salvation Army is working with partner agencies to market their program and identified one homeowner seeking mortgage assistance, and

WHEREAS, Salvation Army has hired an outreach worker whose duties will include identifying three more LMI homeowners in need, and

WHEREAS, in a letter dated November 3, 2021, the Salvation Army requested a further extension of 180 days to May 28, 2022 to expend or return funds, and

WHEREAS, the IURA Neighborhood Investment Committee reviewed this matter and recommends the following; now therefore, be it

RESOLVED, that the IURA hereby authorizes a time extension to May 28, 2022 of the funding agreement with the Salvation Army for the “COVID-19 Emergency Assistance Program”, and be it further

RESOLVED, that the IURA Chair is authorized to execute a contract amendment(s) to implement this resolution.

Carried Unanimously: 4-0

B. Committee Chairperson Report
Graham reported the Committee continues to search for someone to fill the new Committee vacancy.

VII. Other Business
A. Standardize Security Deposit Assistance Programs: Catholic Charities (CCTT)
Bohn explained the proposed resolution was not reviewed by the Neighborhood Investment Committee (NIC), due to time limitations, although Mendizabal did discuss it with each of the Committee members. Mendizabal explained that CCTT currently has four active security deposit assistance contracts with the IURA, each with its own specific set of requirements, which can make it challenging to operate them. The Federal and State eviction moratoria delayed expenditures of funds. In order to expedite expending the funds and maintain a certain degree of uniformity across the programs, CCTT proposed converting all its contracts to permit providing full security deposits to all applicants, which would also provide a greater level of financial assistance to those households.

**Graham moved, seconded by Proulx:**

**Standardize Security Deposit Assistance Programs Operated by Catholic Charities**

WHEREAS, Catholic Charities of Tompkins/Tioga Counties (CCTT) has four (4) active City of Ithaca HUD Entitlement Awards for tenant-based security deposit assistance programs:

<table>
<thead>
<tr>
<th>YEAR</th>
<th>SOURCE</th>
<th>FUNDS REMAINING as of 11/30/21 (and % of total contract amount)</th>
<th>Portion of Household’s Security Deposit Funded by Contract</th>
<th>Exceptions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>HOME</td>
<td>$5,174.70 (8% of $64,000)</td>
<td>Partial ($500; $750 if 3-bedroom or larger)</td>
<td>5 full deposits to Housing for School Success families</td>
</tr>
<tr>
<td>2019</td>
<td>CDBG-CV</td>
<td>$9,672.00 (39% of $25,000)</td>
<td>Full security deposits for COVID-affected applicants</td>
<td>n/a</td>
</tr>
<tr>
<td>2020</td>
<td>HOME</td>
<td>$66,821.42 (13% of $76,416.48)</td>
<td>Partial ($500; $750 if 3-bedroom or larger)</td>
<td>5 full deposits to Housing for School Success families and OAR Re-Entry referrals</td>
</tr>
<tr>
<td>2021*</td>
<td>HOME</td>
<td>$74,000 (0% of $74,000)</td>
<td>Full security deposit for every applicant</td>
<td>5 full deposits for Housing for School Success families will continue to be set aside</td>
</tr>
</tbody>
</table>

*2021 contract has not been executed; would need project modification to extend contract date rather than contract extension.

and,

WHEREAS, State and Federal eviction moratoria prompted by the coronavirus global pandemic resulted in slower than anticipated expenditure of CCTT’s various security deposit awards, and

WHEREAS, CCTT’s 2019, 2019 CDBG-CV, and 2020 contracts have needed, or will need, by December 31, 2021, extensions to accommodate slowed demand, and

WHEREAS, CCTT has requested necessary extensions and contract modifications to continue distribution of security deposits to those in need, and
WHEREAS, CCTT requests the amount of assistance provided to tenants be set at the full security deposit for all CCTT-administered security deposit programs, and

WHEREAS, CCTT’s CDBG-CV and 2021 projects specify full security deposits; changing all security deposit programs to be full deposits will improve equity among beneficiaries, assist the most vulnerable households secure housing, and promote administrative efficiency, and

WHEREAS, extending CCTT’s 2020 and 2021 contract expirations to June 30, 2023, is appropriate to address temporary reduced demand for security deposits during eviction moratoria; therefore, be it

RESOLVED, that the IURA hereby approves CCTT’s request to unify the amount of security deposit assistance provided across all IURA-assisted CCTT security deposit assistance programs to permit full payment of the security deposit, and be it further

RESOLVED, that the number of projected beneficiary households be revised for the 2019 and 2020 security deposit programs to reflect higher assistance per household beneficiary, and be it further

RESOLVED, in recognition of eviction moratoria, termination dates for completion of the 2020 and 2021 security deposit programs be extended to June 30, 2023, and be it further

RESOLVED, that the IURA Chair, upon review IURA legal counsel, is authorized to execute agreements to implement this resolution.

Carried Unanimously: 4-0

B. IURA Financials: November 2021

Bohn reported all HUD Entitlement Program grant projects are generally progressing well. The Grant Summary now includes the IURA’s 2021 HUD Entitlement Program activities. There has been some concern the IURA will not be able to meet the June 1st, 2022 CDBG spend-down ratio deadline. As of today, the IURA needs to expend $309,368.23 to meet satisfy the requirement, so this is something staff will be monitoring closely. CDBG-CV funds do not count towards the spend-down ratio.

Bohn reported all loan repayments are now current, with one minor exception: The Canopy Hotel.

Bohn reported all leases are current, as of today, except for the Ithaca Farmers Market (IFM), which is one payment late.

C. IURA Chairperson Report

None.

D. Common Council Liaison Report

Lewis reported four Common Council members will be retiring at the end of the month, so next year will represent an adjustment for both new members and the Council as a whole.
Lewis reported that 110 low- and moderate-income (LMI) caregivers who qualify will be randomly selected to participate in the Mayors for a Guaranteed Income (MGI) program and receive $450 per month for one year. Applicants must be primary unpaid caregivers, defined broadly to include people who spend significant unpaid time caring for children (including parents) or caring for an aging or disabled adult. Mendizabal has been working very hard to develop the program.

E. Staff Report

Bohn reported NYS announced its Consolidated Funding Application (CFA) awards and the Ithaca Farmers Market (IFM) received $339,150 to develop the site (e.g., enhanced pavilion and grounds; ADA access; bus/shuttle services) to transform the market into a year-round waterfront destination. $500,000 was also awarded to the Friends of Stewart Park to redevelop the splash park.

The County has been working on its facilities planning and recently agreed to sell its Sears Street properties to Ithaca Neighborhood Housing Services (INHS) for affordable housing.

VIII. Adjournment

The meeting was adjourned by consensus at 10:10 A.M.

— END —

Minutes prepared by C. Pyott, edited by N. Bohn.
Proposed Resolution
IURA
January 27, 2022

Approve Assignment of Lease Agreement for 240 Cherry Street

WHEREAS, in 1980 the IURA executed a 99-year lease agreement with Precision Filters, Inc. (PF) for real property located at 240 Cherry Street (tax parcel #96.-2-1.1) for the purpose erecting a manufacturing facility, and

WHEREAS, PF constructed a manufacturing facility in accordance with lease requirements and continues to operate at 240 Cherry Street, and

WHEREAS, PF requests IURA approval to assign the lease to a corporation to be formed for sale of substantially all of PF’s assets, and

WHEREAS, section 10 of the lease agreement prohibits PF from assigning their interest in the lease agreement without approval of the IURA and specifies that such IURA approval may not be unreasonably withheld, and

WHEREAS, the new company intends to continue operating the business in the existing Cherry Street facility in substantially the same manner as it has been operated in the past, and

WHEREAS, at their January 11, 2022, meeting the IURA Economic Development Committee reviewed this matter and recommend the following; now, therefore be it

RESOLVED, that the IURA hereby approves the January 4, 2022, request from Precision Filters, Inc. to authorize assignment of the lease agreement, and be it further

RESOLVED, that IURA Chairperson is authorized, subject to review by IURA legal counsel, to execute an agreement to implement this resolution, and be it further

RESOLVED, that all reasonable legal fees incurred by the IURA shall be reimbursed, and be if further

RESOLVED, as a transaction to sell assets of Precision Filter, Inc. is characterized as a “proposed” transaction and the assignee is a new corporation yet to be formed, this approval to assign the lease agreement shall expire on December 31, 2022.
January 4, 2022

Mr. Nels Bohn, Director
Ithaca Urban Renewal Authority
108 E. Green St.
3rd Floor
Ithaca, NY 14850

Re: Request for Approval of Assignment of Lease Agreement, dated October 20, 1980, by and between Ithaca Urban Renewal Agency and Precision Filters, Inc. (the “Lease Agreement”)

Dear Mr. Bohn,

I understand that our attorney, Peter Grossman, has been in touch with you concerning a potential transaction (the “Transaction”) between Precision Filters, Inc. (the “Company”) and the prospective purchaser of the Company’s assets, Precision Filters, Inc., a corporation to be formed in the State of Delaware (the “New Company”) for the sale of substantially all of the Company’s assets. If the Company were to enter into the Transaction, it would include an assignment of the Lease Agreement for the lease of the real property commonly known as 240 Cherry Street, Ithaca, NY 14850 (City of Ithaca Tax Parcel # 96.-2.-1.1) to the New Company.

Pursuant to Section 10 of the Lease Agreement, the Company may not assign the Lease Agreement or any interest therein to any party without approval of the IURA and such approval will not be unreasonably withheld. This letter is intended to be a formal request for approval of the assignment of the Lease Agreement to the New Company in connection with the Transaction, and for the matter to be presented for approval at the January, 2022 meeting of the Board of the IURA. Additionally, we would request that the assignment of the Lease Agreement to the New Company include an assignment of all rights under the Lease Agreement, including, without limitation, the right to acquire the real property under Section 4 of the Lease Agreement.

Further, it is my understanding that the New Company intends to continue operating the business of the Company in the existing Cherry Street facility, in substantially the same manner as has been operated in the past, which includes the continued employment of the same staffing and management team utilized by the Company today.

This request for assignment is made so that the closing on the Transaction may take place at the earliest possible date. Please advise if you need any further information from me to place the matter before the IURA Board for approval. Also, please advise if you will want a representative of the Company to attend the January meeting of the IURA Board.

Thank you in advance for your assistance in this matter.

Very truly yours,

Douglas R. Firth, President
Precision Filters, Inc.
Loan Assistance to Finger Lakes ReUse, Inc. to Carry Out a CBDO Community Economic Development Project

Whereas, on December 8, 2021, Finger Lakes ReUse, Inc. (FLRU) applied for $150,000 in loan assistance from the IURA to retain 5 jobs held by low- and moderate-income persons at their recycling and retail facility located at 214 Elmira Rd, Ithaca, NY and meet their $2.3 revenue sales target in 2022 to continue sustainability and growth of FRLU operations, and

Whereas, FRLU requests the IURA to repurpose $75,000 of 2020 CDBG funds awarded to FRLU for job training/placement activity to a job retention forgivable loan to retain at least 2 FTE jobs at the Ithaca ReUse Center located in Ithaca, and

Whereas, FRLU further requests an additional $75,000 in loan funds as a forgivable loan to retain three additional jobs, and

Whereas, FRLU is a non-profit corporation employing over 40 persons whose mission is to enhance community, economy, and the environment through reuse, and

Whereas, FRLU activities divert over 700 tons of materials from landfills through their reuse operations and retail stores, and provides job skill training and experience to under-employed, low-income persons experiencing barriers to employment, and

Whereas, FRLU is an IURA-designated Community Based Development Organization (CBDO), and

Whereas, eligible CDBG activities must be both a listed eligible activity and meet a national objective, and

Whereas, retention of jobs held by low- and moderate-income persons meets a national objective when job loss would occur but for provision of CDBG assistance and impacted jobs are held by low- and moderate-income persons, and

Whereas, CDBG economic development loan assistance to nonprofit subrecipients under 24 CFR 570.203 is limited to acquisition, construction, or rehabilitation activities, therefore FRLU’s proposed activity is not an eligible use of economic development loan funds, and

Whereas, FRLU’s proposed use of funds is eligible as a Special Activity carried out by a Community Based Development Organization (CBDO) authorized at 24 CFR 570.204 to implement a community economic development project if the FRLU board continues to meet CBDO composition requirements, and
Whereas, a type of project that “increases economic opportunity, principally for low- and moderate-income persons, or that are expected to create or retain businesses or permanent jobs within the community” qualifies as an eligible community economic development project, and

Whereas, FLRU’s project will retain jobs essential for achieving FLRU’s goal to increase earned revenues to $2.3 million in 2022 as a means to sustain and grow FLRU operations and jobs, and

Whereas, the applicant has provided financial information and projections that reasonably documents the job positions to be retained will be terminated without financial assistance, and

Whereas, it is prudent to use public funds for job retention activities only when jobs retained are projected to remain financially sustainable, and

Whereas, the following jobs are projected to be retained as a result of requested financial assistance:

$150,000 loan (5 jobs)
- Building Materials Specialist
- Assistant Manager
- Warehouse Assistant (2)
- Project Coordinator

Whereas, each of the above positions is held by low- and moderate-income persons, and

Whereas, the proposed uses of project funds are:

$218,332 Salary/Wages & Benefits
$218,332 Total, and

Whereas, the proposed sources of project funds are:

$68,332 FLRU revenues
$150,000 IURA
$218,332 Total, and

Whereas, the applicable CDBG public benefit standard for economic development projects requires at least one full-time equivalent (FTE) job be retained for every $35,000 of loan assistance, and

Whereas, retention of five (5) full-time jobs resulting from $150,000 of CDBG assistance satisfies the CDBG public benefit standard, and

Whereas, FLRU is a certified living wage employer, and

Whereas, FLRU has secured funding from Tompkins County to complete a business operations assessment in early 2022 to improve business efficiencies, and

Whereas, based on financial information provided, it is reasonable to conclude that but for CDBG assistance, the five job positions would not be retained, and
Whereas, management’s financial projections indicate the retained jobs will continue for at least six quarterly job reporting periods, and

WHEREAS, as an economic activity not associated with new construction the activity qualifies at 58.35(b)(4) as a Categorically Excluded from the National Environmental Protection Act (NEPA), and

WHEREAS, at its December 14, 2021, and January 11, 2022, meetings, the IURA Economic Development Committee reviewed the loan application and recommends the following action; now, therefore, be it

RESOLVED, that the IURA hereby approves a community economic project to be carried out by a CBDO pursuant to 24 CFR 570.204 in accordance with the loan application and supplemental submissions, subject to the following terms:

Borrowers: Finger Lakes ReUse, Inc. as a Community Based Development Organization (CBDO)

Loan Amount: Up to $150,000

Source of Funds: Reprogramming $98,025.60 from the 2021 ReUse Job Training for Career Pathways project awarded to Finger Lakes ReUse, Inc. and $51,974.40 from the ED Loan Fund.

Project: Carry out a community economic development project resulting in job retention of at least five (5) FTE jobs held by low- and moderate-income persons at the Ithaca ReUse Center located in the City of Ithaca to sustain and grow job opportunities.

Total Project Cost: $218,332

Projected Use of IURA Funds: Wages and Salaries.

Interest Rate: 0.0%

Term: 2 years

Repayment: No repayment due and loan forgiven provided borrower complies with quarterly job reporting documenting the job retention goal is satisfied for six (6) consecutive quarters and the positions remain filled through June 2023. If the job retention goal is not achieved, then the full loan balance is due and payable at the end of the loan period.

Loan Collateral: None
Personal Guarantor(s): None

Job Creation/Retention: Retention of at least five (5) FTE employment positions held by low- and moderate-income persons.

Loan Conditions:
1. Confirmation that the FLRU Board satisfies CBDO composition requirements.
2. Common Council approval, following a public hearing, of a substantial amendment to the 2021 HUD Entitlement Action Plan to reallocate funds from the FLRU job training and Economic Development Loan fund activities.

Reporting:
1. Quarterly in-house income and expense report
2. Notification of material financial changes
3. Adopted revisions to the 2022 or 2023 operating budget
4. Annual company Federal tax returns and annual internally prepared financial statements, including 990s
5. Job retention/creation reporting
6. Documentation of project match funding

And be it further,

**RESOLVED**, that the IURA hereby approves a $150,000 substantial amendment to the 2021 HUD Action Plan to reprogram $98,025.60 from the ReUse Job Training for Career Pathways project and $51,974.40 from the Economic Development Loan Fund activity to this FLRU community economic development job retention project, and

**RESOLVED**, that the Director of Community Development for the IURA is authorized to issue a loan commitment letter in accordance with this resolution, and be it further

**RESOLVED**, that the IURA Chairperson, upon the advice of IURA legal counsel, is hereby authorized to execute all necessary and appropriate documents to implement this resolution.
Nels Bohn, Director  
Ithaca Urban Renewal Agency  
108 E. Green St  
Ithaca NY 14850

December 7, 2021

Dear Nels and Committee members,

Finger Lakes ReUse respectfully submits the enclosed Revolving Loan Fund Application for $150,000 to retain 5 FTE jobs in 2022. We submit this upon encouragement from Nels Bohn, to include $75,000 in funds repurposed from our active 2020-21 CDBG Grant for job training efforts, and an additional $75,000 from IURA revolving loan funds. The secured $75,000 in our existing grant will support at least 2 FTE; additional matching support to a full $150,000 will retain 5 FTE and will add essential capacity to continue offering reuse services to the Ithaca community. The project period is 1/01/22 - 12/31/22.

At least 51% of the five jobs identified are held by low-moderate-income individuals and are in real jeopardy of being cut without this support. We would consider accepting partial support if our full request amount is not available, and would likely cut the remaining jobs not supported through loan funds.

Finger Lakes ReUse has experienced tremendous growth over the last two years in spite of the pandemic. In 2022, with support from Tompkins County Recycling and Materials Management Division, we are doing a business operations assessment and feasibility study to help stabilize and provide for a plan of sustainability. At minimum we expect to achieve our pre-pandemic performance, in which sales supported all core operating staff wages and benefits.

Thank you for your consideration of this urgently needed support.

Sincerely,

Diane Cohen  
Executive Director

FINGER LAKES REUSE · 214 ELMIRA RD, ITHACA, 14850 · 607-257-9699 · ITHACAREUSE.ORG
PROPERTY ADDRESS: 214 Elmira Rd., Ithaca, NY 14850

— PART 1. APPLICANT INFORMATION —

Applicant Name(s): Finger Lakes ReUse, Inc.

Address 1: 214 Elmira Rd.

Address 2: City, State, & Zip Code: Ithaca, NY 14850

Telephone: 607-257-9699  Cell Phone: 607-351-9491 E-Mail: diane@fingerlakesreuse.org

Applicant is:

[ ] Individual[s]

[ ] Corporation Year: 2007 State: NY

[ ] Partnership Year: State:

[ ] Sole Proprietorship Year: State:

[ ] Limited Liability Corporation Year: State:

CONTACT PERSON (if different than Applicant):

Name(s): Diane Cohen

Address 1: 214 Elmira Rd.

Address 2: City, State, & Zip Code: Ithaca, NY 14850

Telephone: 607-257-9699 x 9914  Cell Phone: 607-351-9491 E-Mail: diane@fingerlakesreuse.org

NATURE OF BUSINESS:

Two ReUse Centers transform used materials into local resources, create local jobs and offer job training.
**COMPANY OFFICERS:**

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diane Cohen</td>
<td>Executive Director</td>
</tr>
<tr>
<td>Marlene Sack</td>
<td>President</td>
</tr>
<tr>
<td>Gideon Stone</td>
<td>Vice President</td>
</tr>
<tr>
<td>Patricia Brown</td>
<td>Treasurer &amp; Secretary</td>
</tr>
</tbody>
</table>

(attach additional list, as needed)

**COMPANY PRINCIPALS (SHAREHOLDERS/MEMBERS):**

<table>
<thead>
<tr>
<th>Name</th>
<th>% Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
<td></td>
</tr>
</tbody>
</table>

(attach additional list, as needed)

**COMPANY ATTORNEY:**

Name(s): 

Firm Name: 

Address 1: 

Address 2: City, State, & Zip Code: 

Telephone: 

Cell Phone: 

E-Mail: 

**COMPANY ACCOUNTANT:**

Name(s): Robert Brown, Director of Financial Operations

Firm Name: Finger Lakes ReUse, Inc.

(Auditors): Insero & Co.

Address 1: 

Address 2: City, State, & Zip Code: 

Telephone: 

Cell Phone: 

E-Mail: 

2 of 7
— PART 2. PROJECT INFORMATION —

PROJECT DESCRIPTION:
Finger Lakes ReUse requests that IURA repurpose CDBG 2020 Project #5 (#B-20-MC-36-0018) funds in the amount of $75,000 to a job retention forgivable loan as a critical source to retain 2 FTE jobs at Ithaca ReUse Center, located in the City of Ithaca. ReUse also asks IURA to extend this with $75,000 from the revolving loan fund for a total loan of $150,000 to retain at least 5 FTE jobs at the ReUse Center. At least 51% of these positions are currently held by low-moderate income individuals, and all of the positions are actively threatened without securing sufficient support.

PROJECT BUDGET SUMMARY:

<table>
<thead>
<tr>
<th>Estimated Project Costs</th>
<th>Sources of Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Acquisition:</td>
<td>$ __________</td>
</tr>
<tr>
<td>Renovations:</td>
<td>$ __________</td>
</tr>
<tr>
<td>Machinery/Equipment:</td>
<td>$ __________</td>
</tr>
<tr>
<td>Professional Fees:</td>
<td>$ __________</td>
</tr>
<tr>
<td>Working Capital:</td>
<td>$ __________</td>
</tr>
<tr>
<td><strong>Other: Salary &amp; Wage</strong></td>
<td>$ 218,332</td>
</tr>
<tr>
<td><strong>TOTAL:</strong></td>
<td>$218,332</td>
</tr>
</tbody>
</table>

| Bank:                       | $ __________     |
| IURA Loan:                  | $ 150,000        |
| Equity/Cash:                | $ __________     |
| Other: Sales                | $ 68,332         |
| Other:                       | $ __________     |
| TOTAL:                      | $ 218,332        |
— PART 3. DUE DILIGENCE —

1. Is the company current in all its tax obligations?  □ Yes □ No

   Explain:  501c3 - Sales Tax & Payroll Tax only

2. Is the company delinquent in the payment of any loan?  □ Yes □ No

   Explain: 

3. Has the company been declared in default on any of its loans?  □ Yes □ No

   Explain: 

4. Has the company ever filed for bankruptcy?  □ Yes □ No

   Explain: 

5. Have any of the company’s principals ever personally filed for bankruptcy or in any way sought protection from creditors?  □ Yes □ No

   Explain: 

6. Are there currently any unsatisfied judgments against the company?  □ Yes □ No

   Explain: 

7. Are there currently any unsatisfied judgments against any of the company’s principals?  □ Yes □ No

   Explain: 

8. Are any of the company’s principals or the company involved in any pending lawsuits?  □ Yes □ No

   Explain: 

9. Is the company a not-for-profit corporation?  □ Yes □ No

   If “Yes,” explain if property will be exempt from property taxation: The property is exempt (not related to current request).
## PART 4. BUSINESS DEBT SCHEDULE

This schedule should include Business Notes or Loans only, including Term Loans, Lines of Credit, Mortgages, Equipment Leases, and other contractual obligations. Do not list trade accounts payable or accrued liabilities.

**Name of Operating Company:** Finger Lakes ReUse, Inc.

<table>
<thead>
<tr>
<th>Creditor Name</th>
<th>Original Amount</th>
<th>Original Date</th>
<th>Present Balance</th>
<th>Interest Rate</th>
<th>Maturity Date</th>
<th>Monthly Payments</th>
<th>Collateral/Security</th>
<th>Current?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nonprofit Finance Fund</td>
<td>$1,680,000</td>
<td>9/27/2019</td>
<td>$1,615,844</td>
<td>6.175%</td>
<td>09/2044</td>
<td>$11,004</td>
<td>□ Yes ☐ No</td>
<td></td>
</tr>
<tr>
<td>Park Foundation</td>
<td>$450,000</td>
<td>12/22/2014</td>
<td>$312,669</td>
<td>0.5%</td>
<td>05/2026</td>
<td>$130</td>
<td>□ Yes ☐ No</td>
<td></td>
</tr>
<tr>
<td>Small Business Administration</td>
<td>$150,000</td>
<td>08/19/2020</td>
<td>$150,000</td>
<td>2.75%</td>
<td>06/2050</td>
<td>$641</td>
<td>□ Yes ☐ No</td>
<td></td>
</tr>
<tr>
<td>Ithaca Urban Renewal Agency</td>
<td>$105,000</td>
<td>11/19/2015</td>
<td>$105,000</td>
<td></td>
<td></td>
<td></td>
<td>□ Yes ☐ No</td>
<td></td>
</tr>
<tr>
<td>Ithaca Urban Renewal Agency</td>
<td>$100,000</td>
<td>09/26/2019</td>
<td>$100,000</td>
<td></td>
<td></td>
<td></td>
<td>□ Yes ☐ No</td>
<td></td>
</tr>
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<td></td>
<td>$</td>
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<td></td>
<td></td>
<td>□ Yes ☐ No</td>
<td></td>
</tr>
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<td>□ Yes ☐ No</td>
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<td></td>
<td></td>
<td>□ Yes ☐ No</td>
<td></td>
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<tr>
<td></td>
<td>$</td>
<td></td>
<td>$</td>
<td></td>
<td></td>
<td></td>
<td>□ Yes ☐ No</td>
<td></td>
</tr>
<tr>
<td><strong>Total Present Balance:</strong></td>
<td>$202,283,513</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Monthly Payment:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$11,775</td>
<td></td>
</tr>
</tbody>
</table>
— PART 5. REQUIRED EXHIBITS —

EXHIBIT A: COMPANY BACKGROUND

- A brief narrative describing the company’s history
- A description of the company’s current operations, including products, market, etc.
- Trade references, primary customer listing, and banking relationships
- A description of the company’s current operating facilities — both owned and leased
- A summary of the company’s current full- and part-time employment
- A description of the company’s need to undertake the proposed project

EXHIBIT B: PROJECT INFORMATION

- Physical description of the proposed project, including any business or residential relocation which may result from the undertaking of the project
- Projected new employment for each of the three years following project completion (use attached forms)
- Projected changes in property tax revenues resulting from the project
- Other public benefits
- Sources of all project costs shown in Part 2 of this application (vendor quotes, negotiated sales prices, engineer’s or contractor’s estimates, catalog prices, etc.)
- Summary of proposed project financing, including status of other loan applications and source of equity capital.
- Amount of loan assistance requested with this application, proposed repayment terms, and available security
- Schedule of existing debt, including original loan amount, current loan balance, & pledged collateral

EXHIBIT C: FINANCIAL INFORMATION

Note: Financial statements must be in a form acceptable to lender. Applicant may wish to verify the acceptability of its statements prior to preparation.

- Financial statements of the company for the last three completed fiscal years
- Projected balance sheet and income statement for three years following completion of the project, and projected monthly cash flows for at least the first year following completion of the project
- Interim financial statements of the company through the most recent month available, but in no case more than three months prior to the loan application date
- Personal financial statements (either on a standard bank form or in a comparable format) for each principal owning at least 20% of the company
- Financial statements for each company and/or individual who will act as a guarantor of the requested financing

EXHIBIT D: ADDITIONAL INFORMATION (AS APPLICABLE)

- Documentation of project costs, including vendor quotes, buy/sell agreements, binding options to purchase, engineer’s or contractor’s estimates, appraisal for realty to be acquired, etc.
- Documentation of other required financing including bank and other public lending agency commitment letters, bond inducements, and evidence of availability and commitment of cash equity requirements
- For projects involving realty acquisition and/or development, evidence of site control or current ownership in the form of a binding option, sale agreement, deed, etc.
- Any other information which may serve to document the information provided with this application or which may affect a credit decision by the lender
PART 6. DECLARATIONS

I (we) authorize the Ithaca Urban Renewal Agency to order credit reports and/or other financial background information on my (our) personal and business financial background. I (we) waive all claims against the Ithaca Urban Renewal Agency and its consultants. I (we) attest that to the best of my (our) knowledge, information, and belief, the information contained in the foregoing application is correct and true. I (we) am (are) aware the filing of a false instrument in connection with this application may constitute an attempt to defraud the Ithaca Urban Renewal Agency and may be a felony under the laws of the State of New York.

If Applicant is an individual(s), a sole proprietorship, or partnership, sign below:

Applicant's Signature: ___________________________ Date: __________
Name & Title (PRINT): ___________________________
Applicant's Signature: ___________________________ Date: __________
Name & Title (PRINT): ___________________________

If Applicant is a corporation or LLC, sign below:

Applicant's Signature: ___________________________ Date: __________
Name of Corporation (print): Finger Lakes ReUse, Inc.
Authorized Signature: ___________________________ Date: 12 7 21
Name & Title (print): Diane Cohen, Executive Director

STATE OF NEW YORK   )
COUNTY OF TOMPKINS   )

On this 7th day of December, Two Thousand and Twenty One, before me, the undersigned, a Notary Public in and for said State, personally appeared Diane Cohen, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to within the instrument and acknowledged to me that she/he executed the same in her/his capacity, and that by her/his signature on the instrument, the individual, or the person of which the individual acted executed the instrument.

MCKENNA L BOYARD
Notary Public, State of New York
Reg. No. 01806394720
Qualified In Tompkins County
Commission Expires 07/08/2023

(Seal)

STATE OF NEW YORK   )
COUNTY OF TOMPKINS   )

On this ___________ day of ___________, Two Thousand and ___________, before me, the undersigned, a Notary Public in and for said State, personally appeared ______________, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to within the instrument and acknowledged to me that she/he executed the same in her/his capacity, and that by her/his signature on the instrument, the individual, or the person of which the individual acted executed the instrument.

(Seal)
The five positions identified for this project are all located at the Ithaca ReUse Center. Their functions (and impacts on our business) are summarized below. We are currently reexamining our staffing structure in order to gain efficiencies and to ensure we meet or exceed 2022 sales projections. The following descriptions include assumptions of those changes.

**Warehouse Assistant:** this is an essential position to accept and “rough sort” (the first step of processing) donated materials by department. Two of these positions are threatened, both full time. If cut, this will add stress to our remaining donations acceptance staff, and will limit the amount of materials we can accept from the public, including possibly reducing our donations acceptance hours.

**Assistant Manager:** there are currently two assistant managers at the Ithaca ReUse Center to support management, serve as “manager on duty” during the day to ensure the retail services run smoothly, handle customer service issues and complexities at the cash register, and to supervise entry-level retail staff. If cut, we will have one assistant manager at this location instead, adding direct reports to the supervisors’ load and making it impossible to have trained managers on the schedule 7 days a week.

**Building Materials Specialist:** this position, one of two at the Ithaca ReUse Center, processes the majority of building materials, hardware and tools at this location. If cut, this will directly impact our revenues as building materials are our #2 top selling department, and we must offer fewer building materials for sale and/or reduce the amount of building materials we can accept as donations.

**Program Coordinator:** this program coordinator is an administrative role, currently administering our ReUse Materials Access Program among other administrative support duties in our office. The ReMAP program offers direct assistance to hundreds of families and dozens of community programs each year through partnerships with over 30 local agencies. If cut, this workload will be added to another administrator’s role, necessarily reducing the number of people we can serve and slowing down the time it takes to process requests as they come in. Currently, we’re able to get a household set up with credit at our stores within 24 hours on business days. Without this position, we will have great difficulty meeting all the requests in a timely way.

**Additional Notes on Sustainability**
2017-2019 merchandise sales performance covered or exceeded all payroll costs, and we are working to get back to that pre-pandemic performance. In 2020 and 2021, we relied in part on Paycheck Protection Program loans in both 2020 and 2021 (both fully forgiven) that we do not anticipate receiving in 2022. While our contributed revenues were up in 2020 and 2021 due to the pandemic, we are proud to note that our earned revenues through merchandise sales grew at a greater pace.

We are prioritizing fiscal health in 2022 and have secured County funds to complete a business operations assessment in the coming year to plan for the growing volumes of reusable materials that we are likely to handle, and to ensure our long-term success. We are already seeing steady sales growth at both our ReUse Centers in Q4 of 2021, and while we have been averaging 20% year over year growth historically,
we are working to project a more conservative figure in 2022 and still keep the budget in balance. We are confident that in 2023 these 5 positions will be supportable through merchandise sales performance alone.

If we were to receive half of the funding we are seeking - we would elect to preserve the assistant manager position and the building materials specialist, mainly due to the revenue generation and direct retail support these two positions offer. Unfortunately the three jobs we would lose would affect two warehouse assistants, at least one of whom will likely return to long-term public assistance, and the loss of capacity to administer our ReMAP program will impact hundreds of individuals who receive material relief in the form of store credits through human agency referrals. We are on track to serve more than 400 individuals through this program in 2021.
<table>
<thead>
<tr>
<th>Ordinary Income/Expense</th>
<th>2022 Budget</th>
<th>YOY %</th>
<th>2021 Projected</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct Foundation Grants</td>
<td>$165,000</td>
<td>-49.62%</td>
<td>327,523</td>
<td>$165,477</td>
<td>107,488</td>
<td>208,068</td>
</tr>
<tr>
<td>Direct Public Support</td>
<td>$82,000</td>
<td>-56.62%</td>
<td>189,011</td>
<td>$225,188</td>
<td>108,896</td>
<td>126,020</td>
</tr>
<tr>
<td>Government Grants</td>
<td>$955,000</td>
<td>132.84%</td>
<td>410,149</td>
<td>$483,289</td>
<td>223,087</td>
<td>127,300</td>
</tr>
<tr>
<td>Merchandise Sales</td>
<td>$2,289,881</td>
<td>10.35%</td>
<td>2,075,051</td>
<td>$1,503,773</td>
<td>1,538,308</td>
<td>1,269,130</td>
</tr>
<tr>
<td>Other Types of Income</td>
<td>$14,400</td>
<td>-46.05%</td>
<td>26,692</td>
<td>$12,347</td>
<td>13,249</td>
<td>12,661</td>
</tr>
<tr>
<td>Program Income</td>
<td>$18,200</td>
<td>9.11%</td>
<td>16,680</td>
<td>$35,405</td>
<td>19,671</td>
<td>31,096</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>$3,524,481</td>
<td>15.74%</td>
<td>3,045,106</td>
<td>$2,425,557</td>
<td>1,880,553</td>
<td>1,774,282</td>
</tr>
<tr>
<td><strong>Total COGS</strong></td>
<td>$6,600</td>
<td>-14.87%</td>
<td>7,753</td>
<td>$88,702</td>
<td>14,047</td>
<td>12,709</td>
</tr>
<tr>
<td><strong>Gross Revenue</strong></td>
<td>$3,517,881</td>
<td>15.82%</td>
<td>3,037,353</td>
<td>$2,336,856</td>
<td>1,866,505</td>
<td>1,761,573</td>
</tr>
<tr>
<td><strong>Expense</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salary &amp; Wage</td>
<td>$2,615,929</td>
<td>13.23%</td>
<td>2,310,188</td>
<td>$1,832,827</td>
<td>1,440,358</td>
<td>1,235,100</td>
</tr>
<tr>
<td>Contract Services</td>
<td>$50,940</td>
<td>-32.39%</td>
<td>75,344</td>
<td>$56,115</td>
<td>81,712</td>
<td>71,412</td>
</tr>
<tr>
<td>Facilities and Equipment</td>
<td>$404,054</td>
<td>17.10%</td>
<td>345,037</td>
<td>$297,669</td>
<td>187,517</td>
<td>158,001</td>
</tr>
<tr>
<td>Office, Administrative</td>
<td>$36,780</td>
<td>-16.55%</td>
<td>44,074</td>
<td>$39,666</td>
<td>31,488</td>
<td>54,255</td>
</tr>
<tr>
<td>General Expense</td>
<td>$48,600</td>
<td>36.59%</td>
<td>35,582</td>
<td>$60,269</td>
<td>37,407</td>
<td>36,516</td>
</tr>
<tr>
<td>Interest</td>
<td>$105,360</td>
<td>-3.66%</td>
<td>109,357</td>
<td>$107,886</td>
<td>59,629</td>
<td>38,807</td>
</tr>
<tr>
<td>Merchant Service Fees</td>
<td>$54,439</td>
<td>36.13%</td>
<td>39,991</td>
<td>$33,469</td>
<td>32,090</td>
<td>2,437</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>$1,200</td>
<td>-100.00%</td>
<td>16,637</td>
<td>$7,821</td>
<td>4,205</td>
<td>2,376</td>
</tr>
<tr>
<td>Training &amp; Education</td>
<td>$4,800</td>
<td>107.25%</td>
<td>2,316</td>
<td>$3,951</td>
<td>6,161</td>
<td>4,450</td>
</tr>
<tr>
<td>Travel, Meals, Meeting</td>
<td>$14,400</td>
<td>-39.55%</td>
<td>23,820</td>
<td>$19,559</td>
<td>8,874</td>
<td>12,828</td>
</tr>
<tr>
<td>Tools &amp; Supplies</td>
<td>$3,336,502</td>
<td>11.10%</td>
<td>3,003,276</td>
<td>$2,461,156</td>
<td>1,892,528</td>
<td>1,621,914</td>
</tr>
<tr>
<td><strong>Net Ordinary Income</strong></td>
<td>$181,379</td>
<td>432.26%</td>
<td>34,077</td>
<td>(124,301)</td>
<td>(26,023)</td>
<td>139,658</td>
</tr>
<tr>
<td><strong>Other Income Expense</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Other Income</td>
<td>$110,400</td>
<td></td>
<td>0</td>
<td>0</td>
<td>61,056</td>
<td>0</td>
</tr>
<tr>
<td><strong>Other Expense</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Purchases</td>
<td>$110,400</td>
<td>-100.00%</td>
<td>43,071</td>
<td>$38,237</td>
<td>20,000</td>
<td>39,145</td>
</tr>
<tr>
<td>Depreciation Expense</td>
<td>$110,400</td>
<td>1.49%</td>
<td>108,779</td>
<td>$102,760</td>
<td>95,440</td>
<td>92,887</td>
</tr>
<tr>
<td><strong>Total Other Expense</strong></td>
<td>$110,400</td>
<td>-27.30%</td>
<td>151,850</td>
<td>$140,997</td>
<td>155,961</td>
<td>180,657</td>
</tr>
<tr>
<td><strong>Net Other Income</strong></td>
<td>(110,400)</td>
<td>-27.30%</td>
<td>(151,850)</td>
<td>(140,997)</td>
<td>(94,905)</td>
<td>(180,657)</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$70,979</td>
<td>-160.27%</td>
<td>(117,773)</td>
<td>(265,298)</td>
<td>(120,928)</td>
<td>(40,999)</td>
</tr>
<tr>
<td><strong>Other Cash Flows</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-Cash Expenses</td>
<td>$110,400</td>
<td></td>
<td>108,779</td>
<td>$102,165</td>
<td>135,961</td>
<td>141,512</td>
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<tr>
<td>Line of Credit</td>
<td>$110,400</td>
<td></td>
<td>422</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>PPP / EIDL Loans</td>
<td>(34,574)</td>
<td></td>
<td>342,065</td>
<td>159,800</td>
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<td>0</td>
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<tr>
<td>NFF Reserve Fund</td>
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<td>(36,139)</td>
<td>(33,695)</td>
<td>(43,124)</td>
<td>(93,145)</td>
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<td>Debt Principal Expenses</td>
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<td>(207,466)</td>
<td>24,199</td>
<td>17,676</td>
<td>19,995</td>
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<tr>
<td>Other Cash Flows</td>
<td>(289,666)</td>
<td></td>
<td>173,087</td>
<td>252,469</td>
<td>110,512</td>
<td>68,362</td>
</tr>
<tr>
<td><strong>Other Cash Flows Total</strong></td>
<td>(289,666)</td>
<td></td>
<td>173,087</td>
<td>252,469</td>
<td>110,512</td>
<td>68,362</td>
</tr>
<tr>
<td>Change in Cash</td>
<td>$119,186</td>
<td></td>
<td>57,399</td>
<td>78,673</td>
<td>89,089</td>
<td>61,725</td>
</tr>
<tr>
<td>Beginning Cash</td>
<td>$10,899</td>
<td></td>
<td>112,713</td>
<td>57,399</td>
<td>78,673</td>
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<td>Ending Cash</td>
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<td></td>
<td>57,399</td>
<td>78,673</td>
<td>89,089</td>
<td>61,725</td>
</tr>
</tbody>
</table>

| Earned Rev. as % of Expense | 70% | 71% | 64% | 83% | 81% |
| Debt Service Ratio         | 0.69 | (0.45) | 0.13 | 1.06 |
| End of Year Assets         | $630,414.66 | (797,481) | (634,289) | (405,540) | (304,612) |
| Debt Service Total Cost    | $139,410.00 | 145,496 | 139,573 | 102,754 | 131,952 |
2nd Amendment to 2021 Legal Services Contract - Geldenhuys

Whereas, the IURA executed a 2021 contract for independent contractor legal services with Mariette Geldenhuys, Attorney-at-Law, at a maximum hourly rate of $230 per hour with the total amount not to exceed $12,000, and

Whereas, the annual legal services contract runs from March 1, 2021 to February 28, 2022, and

Whereas, legal services associated with the Green Street Garage urban renewal project required increased demand for IURA legal services, which were reimbursed from the City of Ithaca, and

Whereas, the 1st amendment to the legal services contract increased the total contract amount not to exceed $22,000, and

Whereas, current annual legal billing from Geldenhuys totals $23,975.26 thru December 31, 2021, and

Whereas, legal services associated with the Inlet Island urban renewal project and contract review of CDBG-CV funded projects increased demand for legal services, and

Whereas, the IURA is not anticipated to incur any legal expenses from Levene Goldin & Thompson who’s IURA contract authorized up to $10,000 of legal services, and

Whereas, the IURA Governance Committee reviewed this matter at its January 21, 2022 meeting and recommended the following; now, therefore, be it

RESOLVED, that the IURA hereby approves amendment #2 to the 2021 independent contractor agreement with Mariette Geldenhuys, Attorney at Law, to increase the total contract amount not to exceed $28,000, and be it further

RESOLVED, that the IURA Chair, subject to review by IURA legal counsel, is authorized to execute an amended independent contractor agreement for legal services to implement this resolution.
Proposed Resolution
IURA
January 27, 2022

Procurement of 2022 Legal Services Contractors

WHEREAS, the contracts for existing independent legal services expires on February 28, 2022, and

WHEREAS, in accordance with IURA procurement policy and regulations contained in 2 CFR Part 200 for procurement of professional services, the IURA issued a Request for Proposals (RFP) for legal services, and

WHEREAS, proposals were received from the following:
• Mariette Geldenhuys, Attorney and Mediator
• Krin Flaherty, Attorney at Law
• Whiteman Osterman & Hanna LLP
• The Law Office of Sharon M. Sulimowicz
• Goldberg Segalla
• West Group Law PLLC, and

WHEREAS, the 2022 IURA budget authorized a total of $25,000 for legal services, and

WHEREAS, on January 21, 2022, the Governance Committee reviewed the proposals against the RFP evaluation criteria and needs of the Agency and recommended the following; now, therefore, be it

RESOLVED, that IURA Chair is hereby authorized, upon review of IURA legal counsel, to execute contract agreements for independent contractor legal services as follows:
• Mariette Geldenhuys, Attorney and Mediator – up to $15,000
• The Law Office of Sharon M. Sulimowicz – up to $6,000
• Krin Flaherty – up to $4,000
And be it further

RESOLVED, that should unanticipated legal issues arise beyond the expertise of the above firms, Whiteman Osterman & Hanna LLP may be hired to perform special assignments without further competitive selection, and be it further

RESOLVED, that the source of such funds for legal services shall be derived from a variety of funding sources, including, but not limited to, CDBG and HOME funds, and expenses shall be billed to the appropriate source of funds for which the services were performed.
## Evaluation Matrix

IURA RFP Respondents – Legal Services RFP

<table>
<thead>
<tr>
<th>RESPONDENTS</th>
<th>EVALUATION CRITERIA</th>
<th>Totals</th>
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</thead>
<tbody>
<tr>
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<tr>
<td></td>
<td>Past Performance/References</td>
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<td>Cost</td>
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<tr>
<td>Maximum Score</td>
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<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
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<tbody>
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<tr>
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<tr>
<td>Sulimowicz</td>
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<td>Whiteman Osterman</td>
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<tr>
<td>Flaherty</td>
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</tr>
<tr>
<td></td>
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</tr>
<tr>
<td></td>
<td>85</td>
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<td>West Group</td>
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<td>73</td>
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<tr>
<td>Goldberg Segalla</td>
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<td>25</td>
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<td>18</td>
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</tr>
<tr>
<td></td>
<td>70</td>
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</tr>
</tbody>
</table>

**Mariette Geldenuys**
- Ithaca-based, single attorney practice
- Woman-owned business
- Long-standing legal counsel to IURA
- Former City Attorney, City Attorney, 1996 - 1999
- Strong expertise in municipal, urban renewal law, and mediation
- Hourly rate: $235

**Law Office of Sharon Sulimowicz**
- Ithaca-based, two-attorney practice
- Woman-owned business
- Legal counsel to IURA for past 6 years
- Closed LIHTC project
- Strong expertise in real estate law
- Quick turnaround time for assignments
- Hourly rate: $200
**Whiteman Osterman & Hanna LLP**
- Albany, NY headquarters
- 90 attorney practice, including land use/SEQR division
- Counsel to Utica URA and Albany County Land Bank, City Albany Park South urban renewal project
- Public Authorities Accountability Act expertise
- 7 attorneys assigned to serve IURA
- Hourly rate: $235 - $295 (or $265 blended)

**Krin Flaherty**
- Ithaca-based, single attorney practice
- Woman-owned business
- Managing Attorney, Prisoners Legal Services of New York, Ithaca office
- Former City of Ithaca Assistance City Attorney, 2011 - 2021
- Interest only in IURA contract review, negotiations, and municipal law matters
- Completed City legal work on Green Street Garage urban renewal project
- Hourly rate: $200

**West Group Law PLLC**
- White Plains, NY- based, multi-state practice area
- Special expertise in wastewater, infrastructure and construction law
- Limited small business loan agreement experience
- Extensive HUD experience
- 7 attorneys assigned to serve IURA
- Hourly rate: $250-$325

**Goldberg Segalla**
- Buffalo, NY headquarters, multi-state practice area
- 400+ attorneys
- Recognized for Diversity initiatives
- Special expertise in construction law
- HUD experience appears limited
- 7 attorneys assigned to serve IURA
- Hourly rate: $295-$350
2022 Procurement of Community Development Consulting Services

WHEREAS, the contract for independent community development consulting services, including loan underwriting, expires on February 28, 2022, and

WHEREAS, in accordance with IURA procurement policy and regulations contained in 2 CFR Part 200 for procurement of professional services, the IURA issued a Request for Proposals (RFP) for community development consulting services, and

WHEREAS, the RFP was publicly advertised in the Ithaca Journal and sent to the following firms:
  • Thoma Development
  • H. Sicherman & Company, Inc., dba the Harrison Studio
  • Young & Associates
  • Holtmeyer & Monson
  • Simpson Consulting
  • WFN Consulting
  • Highland Planning, and

WHEREAS, one proposal was received from H. Sicherman & Company, Inc., and

WHEREAS, hourly rates for services include:
  • $185/hour – Harry Sicherman
  • $145/hour – Michael Thomas (loan underwriting)

WHEREAS, the 2022 IURA budget authorized a total of $10,000 for community development and loan underwriting services, and

WHEREAS, on January 21, 2022, the Governance Committee reviewed the proposals against the RFP evaluation criteria and needs of the Agency and recommended the following; now, therefore, be it

RESOLVED, that IURA Chair is hereby authorized, upon review of IURA legal counsel, to execute a contract agreement for community development consulting services with H. Sicherman & Company (dba The Harrison Studio) in an amount not to exceed $10,000, and be it further

RESOLVED, that the source of such funds for community development consulting services shall be derived from a variety of funding sources, including, but not limited to, CDBG and HOME funds, and expenses shall be billed to the appropriate source of funds for which the services were performed.
Proposed Resolution
IURA
January 27, 2022

Pay Out 2021 Accrued Compensatory Time – Accountant

Whereas, compensatory time is earned when a non-management IURA employee works additional hours beyond their normal work week, and

Whereas, IURA Human Resources Manual policy regarding compensatory time provides employees with equal hours of time off, but recognizes that in time of particularly heavy workload, compensatory time may be paid in cash rather than time off, and

Whereas, IURA policy further states that total accumulation under usual circumstances shall not exceed 80 hours and that any accumulation in excess of 80 hours will be reported to the Agency, and

Whereas, the balances of accumulated compensation time for non-exempt employees as of December 31, 2021, are:

- Accountant – 224.25 hours
- Contracts Monitor – 18 hours
- Community Development Planner – 2.5 hours, and

Whereas, workloads were particularly heavy in 2021 to manage one-time CDBG-CV funding for 17 additional projects, and

Whereas, at separation of employment an employee must be paid for unused compensatory time, and

Whereas, the Accountant works a 22-hour workweek, and

Whereas, the Accountant prefers to be paid for all compensatory time accrued as of 12/31/21 rather than take time off, and

Whereas, pay out of the Accountant’s accrued compensatory time includes the following projected expenses:

\[
\begin{array}{ll}
\text{Item} & \text{Amount} \\
\text{Payroll} & $7,530.24 \\
\text{FICA} & $576.06 \\
\text{Retirement} & $891.69 \\
\text{Total} & $8,997.99 \\
\end{array}
\]

Whereas, the IURA Governance Committee discussed this issue at their October 2021 and January 2022 meetings, and recommend the following; now, therefore, be it
RESOLVED, that the IURA hereby approves pay out of 224.25 hours of compensatory time accumulated by the IURA Accountant as of 12/31/21, and be it further

RESOLVED, that the source of funds shall derive from IURA local funds held in the #05 Non-CDBG account (bank account #511044275) that had a balance of $640,129 as of 1/19/22, and

RESOLVED, that the Director of Community Development is hereby authorized to take any action to implement this resolution.

=====================================================================Excerpt from IURA Human Resources Manual:Overtime and Compensatory Time

Full and part-time non-exempt employees shall be compensated for time worked in excess of their normal hours per week in compensatory time at the straight time rate. Time worked in excess of 40 hours per week must be approved by an employee’s supervisor, and shall earn overtime pay at a time and one-half rate, in accordance with applicable labor law.

The employee shall take such compensatory time at a time approved by the employee’s supervisor. If compensatory time requested exceeds three work days, the supervisor will notify the Executive Director. In time of particularly heavy workload, with the approval of the Executive Director, an employee may be paid in cash for overtime rather than in time off.

It is preferred that excess time worked be taken off during the month in which it is worked. It is recognized, however, that this may not always be possible. Total accumulation under usual circumstances shall not exceed 80 hours. Any accumulation in excess of 80 hours will be reported to the Agency.

Employees may carry the balance of their compensatory time forward. At termination of employment, an employee will be paid for all unused compensatory time.
## ON SCHEDULE

<table>
<thead>
<tr>
<th>HUD ENTITLEMENT ACTIVITIES</th>
<th>SPONSOR</th>
<th>TOTAL BUDGET</th>
<th>EXPENDED</th>
<th>% SPENT</th>
</tr>
</thead>
</table>

### 2019 CDBG Activities

| complete 1.0 Homeowner Rehab | INHS | 67,594.32 | 0.00 | 100% |
| complete 2.0 Small Repair Program | INHS | 32,500.00 | 0.00 | 100% |
| complete 6.0 Finger Lakes/ReUse Job Skills Training | Finger Lakes ReUse, Inc. | 95,579.00 | 95,529.00 | 100% |
| complete 7.0 Work Prepare Job Training | Historic Ithaca | 67,500.00 | 67,500.00 | 100% |
| ok 8.0 Hospitality Employment Training Program | GIAC | 110,725.28 | 108,017.27 | 98% |
| complete 9.0 Ithaca Reuse Center Acquisition | Finger Lakes ReUse, Inc. | 100,000.00 | 100,000.00 | 100% |
| ok 10.0 Economic Development Loan Fund | IURA | 12,896.90 | 107,396.99 | 100% |
| ok 11.0 Black Girl Alchemists Public Art Mosaic | CAP | 7,500.00 | 6,096.42 | 81% |
| complete 12.0 Housing For School Success | Beverly J. MartinElem | 15,700.00 | 15,700.00 | 100% |
| complete 13.0 2-1-1 | Human Services Coalition | 15,000.00 | 15,000.00 | 100% |
| complete 14.0 Work Prepare: Job Readiness | Historic Ithaca | 20,000.00 | 20,000.00 | 100% |
| complete 15.0 A Place To Stay | Catholic Charities | 20,000.00 | 20,000.00 | 100% |
| complete 16.0 Immigrant Services | Catholic Charities | 25,059.00 | 25,059.00 | 100% |
| complete 17.0 CDBG Admin | IURA | 137,670.49 | 137,670.49 | 100% |

### 2019 CDBG Unallocated

| IURA | 601.95 | 0.00 | 601.95 | N/A |

**Total**

- CDBG Activities: $622,785.94, $418,072.40, 4,713.54, 99%

### 2019 HOME Activities

| complete 1.0 Homeowner Rehab | INHS | 42,151.58 | 42,151.58 | 0.00 | 100% |
| ok 3.0 Founders Way Rental | 199,900.00 | 168,851.59 | 31,048.41 | 84% |
| complete 4.0 Housing Scholarship Program | The Learning Web | 70,560.00 | 70,560.00 | 0.00 | 100% |
| ok 5.0 Security Deposit Assistance-Vulnerable Households | Catholic Charities | 64,000.00 | 61,575.30 | 2,424.70 | 96% |
| complete 18.0 HOME Admin | IURA | 30,597.20 | 30,597.20 | 0.00 | 100% |
| Home (App)(12) | IURA | 849.10 | 849.10 | 0.00 | 100% |

### 2019 HOME Unallocated

| IURA | 17,237.90 | 5,181.30 | 12,056.40 | N/A |

**Total**

- HOME Activities: $425,208.76, $373,735.67, 45,492.51, 99%

### 2019 CDBG-CV Activities

| ok 10.0 CD-Rfl #46: COVID-19 Emergency SBRF | AFCU | 140,000.00 | 110,800.00 | 29,200.00 | 99% |
| ok 19.0 Emergency Rental Assistance Program | INHS | 190,000.00 | 189,525.00 | 475.00 | 98.7% |
| ok 20.0 CDBG-CV Admin | IURA | 153,892.20 | 81,338.89 | 72,553.31 | 53% |
| ok 21.0 Laundry & Internet Needs During COVID-19 | DAR of Tompkins County | 11,000.00 | 8,520.85 | 2,479.15 | 77% |
| ok 22.0 Ithaca CARES About Re-opening Child Care | Child Development Council of Central NY, Inc. | 10,000.00 | 7,597.52 | 2,402.48 | 76% |
| ok 23.0 Aid For Immigrants During COVID-19 | Catholic Charities | 10,879.00 | 10,865.92 | 13.08 | 99.8% |
| complete 24.0 DICC Child Care Center Re-Opening Assistance | DICC | 25,000.00 | 25,000.00 | 0.00 | 100% |
| No 25.0 COVID-19 Emergency Assistance Program | The Salvation Army Assistance | 30,000.00 | 0.00 | 20,000.00 | 0% |
| ok 26.0 COVID-19 Testing for Vulnerable Populations | The REACH Project | 20,000.00 | 17,769.68 | 2,230.32 | 89% |
| ok 27.0 Security Deposits for Safer Housing | Catholic Charities | 25,000.00 | 16,771.00 | 8,229.00 | 67% |
| ok 28.0 On Call Office Subdivision | Advocacy Center of Tompkins County | 5,720.00 | 0.00 | 5,720.00 | 0% |
| ok 29.0 Health & Wellness: Smoothies, Food Services & Yoga | Black Hands Universal, Inc. | 18,001.60 | 0.00 | 18,001.60 | 0% |
| ok 30.0 Online Market Discounts for LMI/SNAP Customers | Ithaca Farmer's Market | 19,068.00 | 0.00 | 19,068.00 | 0% |
| ok 31.0 HVAC Upgrade | St. John's Community Services | 20,300.00 | 0.00 | 20,300.00 | 0% |
| ok 32.0 GIAC Youth Programming | GIAC | 175,000.00 | 0.00 | 175,000.00 | 0% |
| ok 33.0 Community Outreach Worker | City of Ithaca | 65,000.00 | 0.00 | 65,000.00 | 0% |

**Total**

- CDBG-CV Activities: $909,460.00, $468,788.86, 440,671.14, 52%
## IURA Grants Summary
### December 2021

<table>
<thead>
<tr>
<th>SCHEDULE</th>
<th>HUD ENTITLEMENT ACTIVITIES</th>
<th>SPONSOR</th>
<th>BUDGET</th>
<th>EXPENDED</th>
<th>UNEXPENDED</th>
<th>% SPENT</th>
</tr>
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<tbody>
<tr>
<td>ok 11.0</td>
<td>Great Neighbor &amp; Essential Resource</td>
<td>Ithaca Community Gardens, Inc.</td>
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<td>New Gym Renovations</td>
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<td>Human Services Coalition</td>
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<td>Work Preserve: Job Readiness</td>
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<td>ok 16.0</td>
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<td>Catholic Charities</td>
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<td>0.00</td>
<td>30,000.00</td>
<td>0%</td>
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<tr>
<td>ok 17.0</td>
<td>A Place to Stay</td>
<td>Catholic Charities</td>
<td>15,000.00</td>
<td>0.00</td>
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<td>0%</td>
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### 2021 HOME Activities

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<th>BUDGET</th>
<th>EXPENDED</th>
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<td>S. Plain Street For-Sale Duplex</td>
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<td>0%</td>
</tr>
<tr>
<td>ok 6.0</td>
<td>Housing Scholarship Program</td>
<td>The Learning Web</td>
<td>75,600.00</td>
<td>0.00</td>
<td>75,600.00</td>
<td>0%</td>
</tr>
<tr>
<td>ok</td>
<td>Security Deposit Asst for Vulnerable Households</td>
<td>Catholic Charities</td>
<td>74,000.00</td>
<td>0.00</td>
<td>74,000.00</td>
<td>0%</td>
</tr>
<tr>
<td>ok 23.0</td>
<td>2021 HOME Admin</td>
<td>IURA</td>
<td>33,471.50</td>
<td>0.00</td>
<td>33,471.50</td>
<td>0%</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>343,091.30</td>
<td>0.00</td>
<td>343,091.30</td>
<td>0%</td>
</tr>
</tbody>
</table>

### Total Unexpended Funds

- Unexpended CDBG Entitlement Funds (Excludes CDBG-CV Funds): 1,126,924.75
- Unexpended CDBG Program Income Committed to Action Plan Activities: 230,186.95
- CDBG Revolving Loan Fund Balance (RO2 Bank Balance excluding interest): 188,949.04
- Unexpended HOME Entitlement Funds: 776,468.42
- Unexpended HOME Program Income: 0.00
- HOME Program Income Unassigned: 0.00

**Total Unexpended HUD Funds:** 2,092,342.21

### 1.5 CDBG Spend Down Ratio Analysis (must be less than 1.5 by June 1st of each year):

- CDBG Spend Down Ratio = total unexpended CDBG funds/most recent annual CDBG award
- Current CDBG Award: 690,793
- Current CDBG Funds: 1,315,873.79

- Compliance With 1.5 CDBG Spend Down Ratio: **No**

**Amount Required to be Expended by 6/1 to Meet CDBG Spend Down Ratio:** 279,684.29
# Loan Repayments Due to IURA

**December 2021**

## Entitlement Loans

<table>
<thead>
<tr>
<th>Loan Description</th>
<th>Original Loan</th>
<th>Year</th>
<th>Final Date</th>
<th>Pmts.</th>
<th>P&amp;I Balance</th>
<th>Status</th>
<th>Date Pymt. Rec'd</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diane's Downtown Auto-revised 5/3/12</td>
<td>$80,000</td>
<td>2026</td>
<td>4</td>
<td>$449.85</td>
<td>-</td>
<td>$23,317.03</td>
<td>Past Due - owes December 2021</td>
</tr>
<tr>
<td>Cedar Creek 10K HOME/10K HODAG</td>
<td>$100,000</td>
<td>2038</td>
<td>5</td>
<td>N/A</td>
<td>N/A</td>
<td>$190,396.59</td>
<td>Interest Only Pmts. subject to cash flow</td>
</tr>
<tr>
<td>Breckenridge Place</td>
<td>$400,000</td>
<td>2053</td>
<td>1</td>
<td>N/A</td>
<td>-</td>
<td>$521,414.51</td>
<td>Interest only pmts. due subject to cash flow</td>
</tr>
</tbody>
</table>

**Total Entitlement Loans** $680,000

<table>
<thead>
<tr>
<th>Loan Description</th>
<th>Original Loan</th>
<th>Year</th>
<th>Final Date</th>
<th>Pmts.</th>
<th>P&amp;I Balance</th>
<th>Status</th>
<th>Date Pymt. Rec'd</th>
</tr>
</thead>
</table>
| New York State | $6,074,441 | - | - | - | - | $25,218.00 | Agrees to Balance Sheet for December 2021 | **Notes:**

1. State Theatre's loan was extended / balloon payment now due in March 2030
2. Cedar Creek's first interest only pmt. due 1/1/11 - yearly pmt. subject to available cash flow
3. Permanent phase for Stone Quarry began 11/1/2015. Permanent phase interest rate is 2%
4. Canopy Hotel closed on 8/10/2016. Interest only pmts. were due for the first 15 months. Interest rate is adjustable every five years.
6. Delante Loan was disbursed 2/3/2016. First 6 months interest only payments due began 3/1/2016. Interest Rate 3.5%
7. 210 Hancock CDBG & HOME loans-permanent phase (commenced 12/1/2017) interest rate 2% (compounded annually). Annual payment subject to cash flow.
8. Urban Core Loan was disbursed 8/29/2017 for closing on 8/30/2017. First 6 months Interest Only payments due began 10/1/2017. Interest Rate 3.5%
10. Scattered Site Preservation Loan-Per original promissory note dated 5/16/2018 payments were not due and interest did not accrue in the construction phase. Promissory note was amended 11/10/2019 to include the accrual of interest @ 2% (compounded annually) during the construction phase. Permanent phase commenced 12/1/2021.
11. A balloon pmt of principal & interest is due at the end of year 15 (10/2/2030). A balloon pmt of principal & interest is due in 2036 for approx. $49,018.74.
## LEASE PAYMENTS DUE TO IURA

### December 2021

<table>
<thead>
<tr>
<th>Project</th>
<th>Monthly Fee</th>
<th>Quarterly Fee</th>
<th>Yearly Fee</th>
<th>Status</th>
<th>Date Last Pmt Rec'd</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cherry Street Industrial Park</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Evaporated Metal Films</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yearly Maintenance Fee - July</td>
<td>$236.80</td>
<td></td>
<td></td>
<td>Current</td>
<td>8/13/2021</td>
</tr>
<tr>
<td><strong>Precision Filters</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yearly Maintenance Fee - July</td>
<td>$375.00</td>
<td></td>
<td></td>
<td>Current</td>
<td>7/12/2021</td>
</tr>
<tr>
<td><strong>Cayuga Green</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Allpro Parking - air rights lease</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Monthly Lease</td>
<td>$2,982.63</td>
<td></td>
<td></td>
<td>Past Due - owes December 2021</td>
<td>12/16/2021</td>
</tr>
<tr>
<td>(rate change 1/1/2021)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cayuga Green-Parcel A ground floor</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Monthly Lease-rate change on 2/1/2021</td>
<td>$6,672.50</td>
<td></td>
<td></td>
<td>Current</td>
<td>12/14/2021</td>
</tr>
<tr>
<td>Cinemapolis</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Monthly Lease-rate change on 5/1/21</td>
<td>$3,363.00</td>
<td></td>
<td></td>
<td>Current</td>
<td>12/14/2021</td>
</tr>
<tr>
<td>Qrtly Maint Fees- Jan., April, July, Oct.</td>
<td>$297.60</td>
<td></td>
<td></td>
<td>Current</td>
<td>10/6/2021</td>
</tr>
<tr>
<td>(Maint Fee rate change on 7/1/21)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other Leases</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Southside Community Center-RIBS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Monthly Lease - New rate 7/1/21</td>
<td>$474.74</td>
<td></td>
<td></td>
<td>Current - Paid through year end</td>
<td>10/1/2021</td>
</tr>
<tr>
<td>Farmer's Market/Steamboat Landing</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Quarterly Lease - June, Aug., Oct., Dec.</td>
<td>$8,854.00</td>
<td></td>
<td></td>
<td>Past Due- owes December 2021-Pmt was received &amp; deposited by the City's Building Division. IURA has invoiced the City and should be able to record the pmt received in January 2022.</td>
<td>12/2/2021</td>
</tr>
</tbody>
</table>
2022 Annual Election of IURA Officers

WHEREAS, officers of the IURA consist of a Chairperson, Vice Chairperson, and Secretary, and

WHEREAS, the current Chairperson, Svante Myrick, announced his mayoral resignation effective February 7, 2022, and

WHEREAS, it is anticipated that soon-to-be Acting Mayor Laura Lewis will be appointed to the Agency to replace Svante Myrick, and

WHEREAS, Section 2 of Article III of the IURA by-Laws call for election of the Chairperson and Vice-Chairperson of the IURA at each annual May meeting of the Agency, and

WHEREAS, Section 2 of Article III of the IURA by-Laws further states that the Agency shall appoint an Executive Director, who shall serve as secretary to the Agency, and

WHEREAS, by resolution dated May 22, 2008, the IURA appointed the Director of Planning & Development for the City of Ithaca, ex-officio, as the IURA Executive Director and IURA Secretary, and

WHEREAS, per New York State enabling legislation creating the IURA, an IURA members serve at the pleasure of the Mayor and shall continue to hold office until their successor is appointed, and

WHEREAS, current IURA officers are:
- Svante Myrick, Chairperson
- Karl Graham, Vice-Chairperson
- Lisa Nicholas, Secretary (ex-officio as Acting Director of Planning & Development; now, therefore, be it

RESOLVED, that the IURA hereby elects _________________ as Chairperson and _________________ as Vice-Chairperson of the IURA, and be it further

RESOLVED, that this resolution shall serve as the annual 2022 election of IURA officers.
FIRST AMENDMENT TO IURA BY-LAWS

BY-LAWS
of the
ITHACA URBAN RENEWAL AGENCY
Adopted September 27, 2007

ARTICLE I
NAME AND OBJECT OF CORPORATION

SECTION 1. This agency, duly established by Chapter 63, Laws of 1965 of the Legislature of the State of New York on April 13, 1965, as a public benefit corporation, shall henceforth be known as the "Ithaca Urban Renewal Agency." However, the Agency shall also be known locally as the Community Development Office.

SECTION 2. The object of the Agency shall be to carry out the functions and duties of urban renewal and community development in and for the City of Ithaca, Tompkins County, State of New York.

ARTICLE II
MEMBERSHIP

SECTION 1. The membership shall consist of five (5) members, including the Mayor of the City of Ithaca, New York. Members, other than the Mayor, shall be appointed by the Mayor with the concurring approval of a majority of the members of the Common Council, and shall serve at the pleasure of the Mayor.

SECTION 2. A Member shall continue to hold office until his or her successor is appointed and qualified. Members shall receive no compensation for their services, but shall be entitled to necessary expenses including travel expenses, incurred by them in the discharge of their duties.

SECTION 3. If a vacancy occurs among the Members, the vacancy shall be filled in the same manner and method as an original appointment as hereinabove set forth.

ARTICLE III
GOVERNMENT

SECTION 1. The general management of the affairs of the Agency shall be vested in the Members thereof who shall be appointed as hereinabove set forth.

SECTION 2. The officers of the Agency shall consist of a Chairperson, Vice Chairperson, and Secretary. The Chairperson and Vice Chairperson shall be elected at each annual meeting of the Agency. The Agency shall appoint an Executive Director who shall serve as secretary to the Agency.
ARTICLE IV
MEETINGS

SECTION 1. Regular meetings of the Agency shall be held on the fourth Thursday of each month at City Hall unless otherwise directed. The annual meeting shall be the regular May meeting.

SECTION 2. Notice in writing of any regular meeting together with an agenda containing the business to be discussed and acted upon shall be received by all Members at least forty-eight (48) hours previous thereto. IURA meetings shall comply with the New York State Open Meetings Law.

SECTION 3. Special meetings of Members may be called by the Chairperson, or in the Chairperson’s absence the Vice Chairperson, at any time on his or her own initiative. Notice of the meeting shall be received by each Member at least twenty-four (24) hours previous to the meeting.

SECTION 4. At all meetings of the Agency, either regular or special, three (3) Members shall constitute a quorum; and the concurring vote of three (3) Members shall be necessary for any decision of the Agency to be effective and binding.

SECTION 5. If a quorum is present, the meeting may be adjourned and recalled upon proper notice to all members.

SECTION 6. At all meetings of the Agency, the normal order of business shall include the following:

1) Approval of minutes of immediate prior meeting.
2) Reports of the Chairperson and Committees.
3) Unfinished business.
4) New business.

ARTICLE V
DUTIES OF OFFICERS

SECTION 1. The Chairperson shall preside at all meetings of the Agency and shall appoint the members to such Committees as required in these by-laws and as the Chairperson or the Agency shall consider expedient, and such committee members shall serve at the pleasure of the Chairperson. At least one Member shall be appointed by the Chairperson to each committee established.

SECTION 2. In the absence of the Chairperson, the Vice Chairperson shall perform the duties of the Chairperson.

SECTION 3. The Secretary shall maintain records of all official proceedings of the Agency.

SECTION 4. The Chairperson shall, on being so directed by the Members of the Agency, sign all leases, contracts, or other instruments in writing.
ARTICLE VI
DUTIES AND POWERS OF THE MEMBERS

SECTION 1. The Members of the Agency shall have general charge and management of the affairs, funds, and property of the Agency. They shall have full power, and it shall be their duty to carry out the purposes of the Agency pursuant to its legal authority.

SECTION 2. The Members may make rules for their conduct, may establish such Committees as they deem necessary, may vote the expenditure of money as they deem necessary or advisable, and may contract for lease or purchase in the name of the Agency.

ARTICLE VII
COMMITTEES

SECTION 1. In addition to any other committees it deems necessary and advisable for proper functioning, the Agency shall establish the following standing committees:
- Audit Committee
- Governance Committee

SECTION 2. An audit committee shall be comprised of at least three (3) “independent” persons as defined in the Public Authorities Accountability Act of 2005, as amended or revised. The audit committee shall oversee financial reporting, adequacy of internal controls and risk management practices of the Agency. The audit committee shall meet at least annually and more often as deemed necessary. It shall report its activity regularly to the Agency.

SECTION 3. A governance committee shall be comprised of at least three (3) “independent” persons as defined in the Public Authorities Accountability Act of 2005, as amended or revised. The governance committee shall advise the Agency on best governance practices and advise the Mayor on the skills and experiences required for potential members. The governance committee shall meet at least annually and more often as deemed necessary. It shall report its activity regularly to the Agency.

SECTION 4. At any meeting of a committee, a majority of the number of members appointed to the committee shall constitute a quorum. A vote by a majority of the appointed members at a duly organized committee meeting shall constitute the action of the committee.

SECTION 5. The committee Chairperson shall preside at all meetings of the committee.

SECTION 6. In the absence of the committee Chairperson, the committee Vice Chairperson shall perform the duties of the committee Chairperson.
SECTION 7. Each committee shall recommend a Chairperson and Vice Chairperson to the IURA for consideration. The Chairperson and Vice Chairperson for each committee shall be selected by vote of the IURA. The committee Chairperson and Vice Chairperson shall serve for a term of one year at the pleasure of the IURA Chairperson and shall serve until replaced.

ARTICLE VIII

FINANCIAL MANAGEMENT

SECTION 1. The Agency will by resolution designate the appropriate method of executing financial management.

ARTICLE IX

EXECUTIVE DIRECTOR

SECTION 1. The Executive Director shall be appointed by the Members of the Ithaca Urban Renewal Agency and shall serve at the pleasure of the Agency.

SECTION 2. The duties of the Executive Director shall consist of being the Administrative officer of the Agency subject to the Members of the Agency, and the Executive Director shall act as Secretary of the Agency and act as ex-officio member thereof.

ARTICLE X

AMENDMENTS

SECTION 1. These By-Laws may be amended by a majority vote of at least three (3) Members present at a regular or special meeting of the Agency provided notice of the purpose of proposed amendment has been stated in the call for the meeting.

END

IURA By-Laws adopted: May 13, 1965
1st amendment adopted: September 27, 2007
December 7, 2021

Dear Nels and Committee members,

Finger Lakes ReUse respectfully submits the enclosed Revolving Loan Fund Application for $150,000 to retain 5 FTE jobs in 2022. We submit this upon encouragement from Nels Bohn, to include $75,000 in funds repurposed from our active 2020-21 CDBG Grant for job training efforts, and an additional $75,000 from IURA revolving loan funds. The secured $75,000 in our existing grant will support at least 2 FTE; additional matching support to a full $150,000 will retain 5 FTE and will add essential capacity to continue offering reuse services to the Ithaca community. The project period is 1/01/22 - 12/31/22.

At least 51% of the five jobs identified are held by low-moderate-income individuals and will be cut without this support. We would consider accepting partial support if our full request amount is not available, and would necessarily cut the remaining jobs not supported through loan funds if additional sources are not found. At the end of 2021, we are planning to make staff cuts equivalent to 4 FTE outside of this request. Your assistance will preserve these other 5 positions.

Finger Lakes ReUse has experienced tremendous growth over the last two years in spite of the pandemic. In 2022, with support from Tompkins County Recycling and Materials Management Division, we are doing a business operations assessment and feasibility study to help stabilize and provide for a plan of sustainability. At a minimum, we expect to achieve our pre-pandemic performance, in which sales supported all core operating staff wages and benefits. Our total payroll costs have increased and are projected to be $2.3 million in 2022, and have grown in direct response to a large increase in donated local materials (up 185% over 2019). Without this support, we must cut at least $150,000 in payroll costs for 2022, and likely more as the number of staff we have directly correlates with sales performance. We have demonstrated a consistent ratio for merchandise sales: we sell roughly 70 cents of every $1 we price (put out for sale). With fewer staff to process goods, the lower our sales will be.

Thank you for your consideration of this urgently needed support. Sincerely,

Diane Cohen
Executive Director

Supplemental Narrative
FINGER LAKES REUSE • 214 ELMIRA RD, ITHACA, 14850 • 607-257-9699 • ITHACAREUSE.ORG
The five positions identified for this project are all located at the Ithaca ReUse Center. Their functions (and impacts on our business) are summarized below. We are currently reexamining our staffing structure in order to gain efficiencies and to ensure we meet or exceed 2022 sales projections. The following descriptions include assumptions of those changes.

**Warehouse Assistant:** this is an essential position to accept and “rough sort” (the first step of processing) donated materials by department. Two of these positions are threatened, both full time. If cut, this will add stress to our remaining donations acceptance staff, and will limit the amount of materials we can accept from the public, including possibly reducing our donations acceptance hours.

**Assistant Manager:** there are currently two assistant managers at the Ithaca ReUse Center to support management, serve as “manager on duty” during the day to ensure the retail services run smoothly, handle customer service issues and complexities at the cash register, and to supervise entry-level retail staff. If cut, we will have one assistant manager at this location instead, adding direct reports to the supervisors’ load and making it impossible to have trained managers on the schedule 7 days a week.

**Building Materials Specialist:** this position, one of two at the Ithaca ReUse Center, processes the majority of building materials, hardware and tools at this location. If cut, this will directly impact our revenues as building materials are our #2 top selling department, and we must offer fewer building materials for sale and/or reduce the amount of building materials we can accept as donations.

**Program Coordinator:** this program coordinator is an administrative role, currently administering our ReUse Materials Access Program among other administrative support duties in our office. The ReMAP program offers direct assistance to hundreds of families and dozens of community programs each year through partnerships with over 30 local agencies. If cut, this workload will be added to another administrator’s role, necessarily reducing the number of people we can serve and slowing down the time it takes to process requests as they come in. Currently, we’re able to get a household set up with credit at our stores within 24 hours on business days. Without this position, we will have great difficulty meeting all the requests in a timely way.

**Additional Notes on Sustainability**

2017-2019 merchandise sales performance covered or exceeded all payroll costs, and we are working to get back to that pre-pandemic performance. In 2020 and 2021, we relied in part on Paycheck Protection Program loans in both 2020 and 2021 (both fully forgiven) that we do not anticipate receiving in 2022. While our contributed revenues were up in 2020 and 2021 due to the pandemic, we are proud to note that our earned revenues through merchandise sales grew at a greater pace.

We are prioritizing fiscal health in 2022 and have secured County funds to complete a business operations assessment in the coming year to plan for the growing volumes of reusable materials that we are likely to handle, and to ensure our long-term success. We are already seeing steady sales growth at both our ReUse Centers in Q4 of 2021, and while we have been averaging 20% year over year growth historically,
we are working to project a more conservative figure in 2022 and still keep the budget in balance. We are confident that in 2023 these 5 positions will be supportable through merchandise sales performance alone.

If we were to receive half of the funding we are seeking - we would elect to preserve the assistant manager position and the building materials specialist, mainly due to the revenue generation and direct retail support these two positions offer. Unfortunately the three jobs we would lose would affect two warehouse assistants, at least one of whom will likely return to long-term public assistance, and the loss of capacity to administer our ReMAP program will impact hundreds of individuals who receive material relief in the form of store credits through human agency referrals. We are on track to serve more than 400 individuals through this program in 2021.