



108 E. Green St.
Ithaca, NY 14850
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Conducted remotely via online platform Zoom, pursuant to Governor's Executive Order 202.1. A live-stream of the meeting will be accessible at: https://www.youtube.com/channel/UC7RtUN1P_RFaFW2IVCnTrDg. Because of a slight delay in launching the live-stream, the video may begin a few minutes *before* the meeting is formally convened.

AGENDA

IURA Neighborhood Investment Committee (NIC)

8:30 am, Friday, March 19, 2021

Virtual Meeting

<https://us02web.zoom.us/j/88688507240?pwd=ckdTahVabncyMk1yeUg3UklOemE3>

[QT09](#)

I. Call to Order

II. Changes/Additions to Agenda

III. Public Comment

IV. Review of Minutes – March 12, 2021

V. New Business

A. Discussion

1. 2021 Action Plan Applications (Part 2)
2. Follow up from March 12 Meeting (Staff)

VII. Motion to Adjourn



If you have a disability and require accommodation in order to fully participate, please contact the CITY OF ITHACA CLERK'S OFFICE at 274-6570 at least 72 business hours prior to the meeting.



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ITHACA URBAN RENEWAL AGENCY (IURA) NEIGHBORHOOD INVESTMENT COMMITTEE (NIC)

DRAFT MINUTES

8:30 A.M., Friday, March 12, 2020
VIRTUAL MEETING

YouTube recording of meeting is available here:
<https://www.youtube.com/watch?v=r-QW0Bb8iCE>

In attendance: Karl Graham (Chair); Fernando de Aragon (Vice Chair); Tracy Farrell;
Teresa Halpert; Paulette Manos
Staff: Nels Bohn, Anisa Mendizabal
Guests: Delia Yarrow, Director of Lending, INHS; Lynn Truame, Senior Real
Estate
Developer, INHS

- I. **Call to Order**
Graham called the meeting to order at 8:30 a.m.
- II. **Changes to the Agenda**
None.
- III. **Public Comment**
None.
- IV. **Review of Minutes**
 - A. **November 2020 Minutes**
Moved by Manos , seconded by de Aragon . **Approved 5-0.**
 - B. **January 2021 Minutes**
Moved by Graham , seconded by Farrell . **Approved 5-0.**
- V. **New Business**

A. Discussion

A. Guest Delia Yarrow, Director of Lending, INHS: Emergency Rental Assistance Program (ERAP) - Proposed Changes

Ms. Yarrow started by describing how December 2020's resolution to extend assistance from three to six months could be deployed. INHS can reach out to past recipients, see if still eligible, and offer two more months of assistance. This would allow more people to get assistance (spread the assistance wider). Committee indicated support for this strategy. The resolution before the Committee now is to lift asset cap. Mendizabal notes that previous data submitted by Ms. Yarrow shows almost a third of those declined for INHS ERAP was due to asset cap. Anecdotal information shows that it also has been difficult for applicants to assemble information about their assets, which may have caused unfinished applications. Ms. Yarrow affirmed that lifting the asset cap would likely ease paperwork burden for applicants, and may allow it to reach more people.

B. Guest: Lynn Truame, Sr. Real Estate Developer, INHS: Founder's Way - Catholic Charities Building Proposal

Ms. Truame joined to discuss the proposal and how it arose. INHS has all of the funding sources committed. Before getting the funds committed from NYS Homes and Community Renewal, they had a work session with HCR and discussed the Catholic Charities building. At that time, HCR recommended removing the CCTT building from the overall proposal because the scope of work for that building is not compelling enough to make an award from the funding source available for non-residential buildings on an affordable housing site. They did not want Founder's Way to *not* get funded as a whole because of that building. INHS will continue to look for sources to renovate the CCTT building. However, INHS purchased the whole site, including that building, and will need to repay the acquisition loan from Tompkins Trust soon, so are looking for funds to fill the gap of \$110,000 -- the overall value assigned for that portion of the site, based on square footage. INHS is hoping to use the IURA funds to do the same procedure as was done at South Titus, whereby IURA acquired the property and sold it to INHS. The difference here are two things: the Tompkins Trust acquisition loan is expiring and is part of the reason this procedure is needed. Also, different is that INHS already owns the property; IURA would buy the building from INHS, then sell it back to INHS, INHS would pay off the Tompkins Trust loan, and INHS would pay IURA back with 2.5% interest. The sale back to INHS would be simultaneous, or immediate. Bohn provided other background detail to why the procedure is structured in this way.

C. 2021 Action Plan and/or CDBG-CV Applications (Part I)

The Chair moved to address the action items before discussing applications.

VI. Action Items

a. Resolution - ERAP - Amendment #3

Moved by Farrell, seconded by Halpert.

**2019 CDBG-CV: EMERGENCY RENTAL ASSISTANCE — Contract Modification
#3**

WHEREAS, on April 23, 2020, the IURA recommended and, on May 6, 2020, the City authorized an allocation of \$190,000 from Community Development Block Grant Coronavirus funding (“CDBG-CV”), awarded by the Department of Housing and Urban Development (HUD) through *The Coronavirus Aid, Relief, & Economic Security Act* (CARES Act), to the Emergency Rental Assistance Program (ERAP) activity to be implemented by Ithaca Neighborhood Housing Services, Inc. (INHS), and

WHEREAS, the amended INHS contract states that rental assistance may be paid to landlords of qualified applicants for up to six consecutive months, and

WHEREAS, discontinuing the asset cap would aid applicants by lowering the burden of paperwork that has been required to document assets, and

WHEREAS, discontinuing the asset cap would further allow approximately one-third of those applicants who have been denied Emergency Rental Assistance to receive it, and

WHEREAS, there is approximately \$110,000 in uncommitted funds remaining in the program, and

RESOLVED, that the IURA hereby approves Contract Modification #3 to the funding agreement with INHS for the Emergency Rental Assistance Program to discontinue the \$5,000 applicant asset cap requirement, and be it further

RESOLVED, that IURA Chairperson, upon the advice of IURA legal counsel, is hereby authorized to execute all necessary and appropriate documents to implement this resolution.

Approved unanimously, 5-0.

The Committee asked Mendizabal to confirm the extension approved in December is being offered.

b. Resolution - INHS - Founder’s Way

Farrell moved, Halpert seconded. Discussion: Manos would like to see the resolve be clearer, to include the purchase price. [Update: The resolution has been updated to include the purchase price, as indicated in red, below.]

Acquisition & Resale of 324 W. Buffalo Street Property

WHEREAS, Ithaca Neighborhood Housing Services, Inc. (INHS) used an acquisition loan to acquire the former Immaculate Conception school campus including the building occupied by Catholic Charities at 324 W. Buffalo Street (the Property), and

WHEREAS, INHS has been awarded funding to redevelop the school buildings for affordable housing project that excludes the Property, and

WHEREAS, INHS needs to secure other funding to pay off the \$110,000 portion of the acquisition loan attributable to the Property, and

WHEREAS, Catholic Charities occupies the 5,600 square foot building on the Property from which they operate numerous anti-poverty programs, including the security deposit assistance program for low-income renters that receives funding assistance from the IURA, and

WHEREAS, INHS is committed to keep Catholic Charities in the building at 324 W. Buffalo Street at a rent level they can afford if INHS can secure affordable financing to repay the acquisition loan, and

WHEREAS, INHS requests the IURA acquire the Property for \$110,000 from INHS and resell it to INHS for that same value with 100% owner financing, and

WHEREAS, INHS agrees to purchase the property from the IURA after the IURA acquires it from the current owner, under the following sales terms:

Purchase Price:	\$110,000
Payment of Purchase Price:	100% owner financing by the IURA
Repayment Term:	15 years
Amortization Term:	24 years
Interest Rate:	2.5%
Down payment:	\$0
Closing Costs:	INHS responsible for all legal and closing costs
Collateral:	1 st mortgage
Maximum Rent:	not to exceed \$6/sf
Tenant Income:	Catholic Charities or another not-for-profit entity
Affordability Period:	15 years, and

WHEREAS, the IURA received \$688,555 in net proceeds from 2019 loan payoffs from Cayuga Green, LLC resulting from prior IURA property sales to implement the Cayuga Green urban renewal project, and

WHEREAS, \$110,000 of these non-HUD funds remains available for acquisition of property, and

WHEREAS, 324 W. Buffalo Street is located within the Urban Renewal Project Area, and

WHEREAS, use of IURA funds to assist INHS retain Catholic Charities in their current building at an affordable rent level advances the Agency's community development and affordable housing mission and creates an income stream to the Agency, and

WHEREAS, at their March 12, 2021 meeting, the IURA Neighborhood Investment Committee reviewed this matter and recommends the following; now, therefore, be it

RESOLVED, the IURA hereby authorizes acquisition of property located at 324 W. Buffalo Street, Ithaca, NY for \$110,000 and resale to Ithaca Neighborhood Housing Services, Inc. subject to the above-listed terms, and be it further

RESOLVED, the IURA Chairperson, subject to review by IURA legal counsel, is authorized to sign any and all documents to implement this resolution, including but not limited to a purchase and sale agreement, a loan agreement and a mortgage.

Approved unanimously with the modification [indicated in red] above. 5-0.

V. New Business, continued (Discussion)

C. 2021 Action Plan and/or CDBG-CV Applications (Part I)

Returning now to the 2021 Action Plan and CDBG-CV applications, the Committee discussed CDBG-CV applications first, followed by Public Services and Economic Development applications. Discussion can be viewed in detail at the YouTube link indicated at the front of the Minutes. The Committee indicated its questions, and directed Mendizabal to reach out to applicants for clarification on these items. The Committee determined that it would be sufficient for applicants to address these questions in their public presentation; Committee Members who sit on the IURA Board could convey responses and additional information provided at the Public Hearings to the Committee during its April review meeting(s). If Mendizabal garnered information in time for the next NI Committee meeting, it could be conveyed there, as well, and finally, the recording of the Public Hearing in both its parts will also be available if Committee members are unable to attend the Public Hearing.

VI. Other Business

A. Grant Summary

Bohn updated the Committee on lease and loan payments.

B. Program Updates

Mendizabal reported the following:

She found the IURA Economic Development Committee meeting interesting. This year, Mendizabal received a higher-than-usual number of ED-type project questions. Mendizabal is aware that ED would like to see a greater diversity of applications in that category, and yet the Committee is very busy. The ED Committee discussed providing Mendizabal with a template which would allow Mendizabal to assess when a project was ready to refer to the ED Committee for discussion and/or guidance. This is an exciting development.

HSC has signed its contract for the Eviction/Displacement Prevention Project and is interviewing for staff members.

Mayors for a Guaranteed Income has released very interesting preliminary findings for the Guaranteed Income Project (“SEED”) in Stockton, CA.

IURA Contracts Monitor Charles Pyott has provided some assistance and materials to HSC as they develop subcontracts.

The Advisory Board for the Eviction/Displacement Defense Project has gained a new member: Karl Graham has agreed to join and share his community development expertise.

As the landscape continues to change with, for example, U.S. Treasury now releasing Emergency Rental Assistance funds for households at 80% AMI and lower, the Anti-Displacement Learning Network Team is working to orient the program to have the most strategic, most useful impact for the community members. Good problems to have.

VII. Adjournment

Meeting adjourned by consensus at 11:07 a.m.