ITHACA URBAN RENEWAL AGENCY (IURA)

AGENDA

8:30 A.M., Thursday, June 25, 2020

I. Call to Order

II. Additions/Deletions from Agenda

III. Public Comments (written only)

IV. Review of Meeting Minutes: June 4, 2020

V. Green Street Garage Redevelopment Urban Renewal Project
   A. Western & Center Sections of Project Site: Asteri (Vecino Group NY, LLC) — Update
   B. Eastern Section of Project Site: Rothschild Building (Ithaca Properties, LLC), Disposition & Development Agreement (DDA) — Resolution
   C. Report from Economic Development Committee (EDC) Chair

VI. Neighborhood Investment Committee (NIC) Report

VII. Other Business
   A. Review of IURA Financials Report — May 2020
   B. Chairperson Report
   C. Common Council Liaison Report
   D. Staff Report
      1. Emergency Rental Assistance Program (ERAP) Update

VIII. Adjournment

NEXT MEETING: 8:30 A.M., Thursday, July 23, 2020

PUBLIC COMMENTS: Written public comments may be submitted until 4:00 p.m., the day before the meeting to: cpyott@cityofithaca.org.

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/UC7RtJN1P_RFaFW2IVCnTrDg
DRAFT MINUTES

ITHACA URBAN RENEWAL AGENCY
SPECIAL MEETING

VIRTUAL MEETING

8:30 A.M., Thursday, June 4, 2020

Members:  Mayor Svante Myrick, Chair; Tracy Farrell, Vice-Chair; Karl Graham; Eric Rosario; Laura Lewis, Common Council Liaison

Excused:  Chris Proulx

Staff:  Nels Bohn; Anisa Mendizabal; Charles Pyott

Guests:  None.

I.  Call to Order

Chair Myrick called the meeting to order at 8:36 A.M.

II.  Agenda Additions/Deletions

None.

III.  Public Comments Received

None.

IV.  Review of Draft Meeting Minutes: May 28, 2020

Rosario moved, seconded by Farrell, to approve the May 28, 2020 meeting minutes, with no modifications.

Carried Unanimously: 4-0

V.  HUD Entitlement Program

A. Community Development Block Grant Coronavirus (CDBG-CV) Funding

1. Review of Proposals Received

Myrick reported he followed up with Tompkins County about whether it is currently testing homeless populations. While the County indicated it is open to the possibility, it has no current plans to do so.

Farrell asked if the County is using mobile-testing vans. Mendizabal replied Cayuga Medical Center (CMC) does, but she does not know where they go. She knows CMC plans to purchase 7 new COVID-19 test-processing machines. Myrick added the City actually just agreed to fund one of the machines, but expects to be reimbursed by the Federal Emergency Management Agency (FEMA).
Farrell asked if any other local organizations expressed interest in funding any of the prospective IURA projects identified at the last meeting. Mendizabal replied she discussed the issue with the Funders’ Group. There was considerable of interest by the Community Foundation in the Downtown Ithaca Children’s Center (DICC) application. United Way and the Park Foundation are also considering a modest amount of funding for DICC. Those were the only expressions of interest Mendizabal heard at the meeting.

Bohn remarked there is a potential that the Salvation Army project may duplicate rental assistance provided by Ithaca Neighborhood Housing Services (INHS), under the Emergency Rental Assistance Program (ERAP). HUD has been particularly clear that duplication of services/benefits is not permitted. The Salvation Army’s mortgage assistance portion of its project, however, would not risk duplicating services.

Farrell wondered if the IURA could not simply provide additional funding to INHS for ERAP. Bohn replied, yes, if there ends up being more demand than available funds.

Farrell asked what proportion of the Salvation Army project would be mortgage assistance vs. rental assistance. Bohn replied the Salvation Army could not determine that.

Farrell asked what amount of assistance ERAP is expected to provide per household. Bohn replied, an estimated average of $3,700.
Bohn reported that Tompkins Community Action (TCA) recently received 20 additional Housing Choice Vouchers (HCV), targeted to homeless persons. The Catholic Charities security deposit assistance project could be an effective way of further assisting that homeless population, with full security deposits.

Farrell asked if the IURA could condition its funding for Catholic Charities to prioritize those TCA vouchers. Mendizabal replied, possibly. She did ask both organizations to consult with one another. The process could be handled much like the IURA asked Catholic Charities to collaborate with OAR (Opportunities, Alternatives & Resources), under the 2020 Action Plan.

Farrell recommended fully funding the Catholic Charities project, while prioritizing the TCA vouchers. Myrick, Graham, and Rosario agreed.

Farrell noted she would definitely like to fully fund the DICC project. Rosario and Myrick agreed.

Graham agreed. He also recommended funding the Child Development Council project.

Farrell agreed. Although she is marginally less enthusiastic about it, since it only focuses on cleaning services, it would serve many smaller daycare centers and would build the public’s confidence.

Rosario remarked he believes OAR’s project is also important, with its focus on vulnerable populations.

Farrell wondered how people were using laundry facilities before the crisis and if the crisis altered anything. Mendizabal replied laundry services have always been very limited. She knows Loaves & Fishes and St. John’s Community Services (SJCS) have historically provided laundry facilities. Other organizations also periodically provide laundry tokens or vouchers for people, depending on available funding. She is not sure what the current need is for laundry facilities. It has not been quantified anywhere. Since the lockdown, Loaves & Fishes has not been providing them; and SJCS is only serving one person at a time.

Farrell noted she believes free access to laundry facilities will continue to be needed. Regarding the internet-access portion of the OAR project, she wondered to what extent students would be able to obtain internet access where they live. Mendizabal replied she does not know. Certainly, mobile internet hotspots may be one option. She wondered to what extent other similar initiatives exist (e.g., TC3). It certainly seems it would remain an ongoing need. Tompkins County Public Library (TCPL) has begun to conduct curbside services, so perhaps that would be another resource.

Myrick indicated he also supports the OAR project, so the Board now needs to decide on the REACH Project’s application, St. John’s Community Services’ (SJCS) application, and Salvation Army’s application. Of the three, he proposed scaling the Salvation Army project down by $80,000.
Farrell questioned funding the SJCS deep-cleaning project, in part because it is not legally required, and she sees it as more of an immediate problem for childcare centers. She asked how many beds the shelter has. Mendizabal replied HUD issued guidance about congregate shelters, reducing their capacity to some extent. The last she heard, the shelter is not at full capacity, because of social-distancing precautions. One question she does have about the application is how effective the twice-weekly cleaning would be.

Myrick indicated he would be amenable to not funding the SJCS project. No objections were raised.

Graham observed that would leave $38,573 in reserve.

Farrell asked about the prospect of more HUD funding becoming available. Bohn replied he does not yet know the answer to that question.

Mendizabal added that Tompkins County is not as highly impacted by COVID-19 as other counties in New York State, so if HUD is using that as a funding criterion, the City may receive little or no further funding at all.

Lewis asked what the plan would be if more funding does become available. Bohn replied any new HUD allocation would require a third round of funding allocations. One thing that would be useful to know is how much demand there will be for INHS’ ERAP rental assistance.

Lewis asked how quickly the CDBG-CV funds could be deployed. Bohn replied both the Planning & Economic Development Committee (PEDC) and Common Council will need to approve the action, after which IURA staff will need some time to draft all the funding agreements.

Farrell asked if the IURA would receive reports on all the projects. Mendizabal replied, yes. The IURA would require standard reporting information from each Sub-Recipient to document both accomplishments and regulatory compliance.

Rosario remarked, given the critical need for housing-related and childcare-related assistance, and the protracted nature of the funding approval process, perhaps the IURA should consider allocating all the funding now to the Salvation Army and/or ERAP projects, while reserving the right to reprogram the funds, depending on how much demand there is.

Farrell agreed that seems a reasonable approach.

Mendizabal responded one issue to consider is that the IURA will be examining how effective ERAP is in reaching the most vulnerable households, earning ≤60% Area Median Income (AMI), since after a 10-day window ERAP would be permitted to assist households earning ≤80% of AMI. Holding some funding in reserve would enable the IURA to allocate more funding to ERAP, for the most vulnerable households, if need be. Another issue to consider is that the needs of homeless people are probably not being fully addressed in the community; and there very well may be more homeless people who will need assistance to meet basic needs, later in the year.
Bohn noted it would probably be possible to accelerate the funding allocation process for remaining funds, through special meetings, for example.

Lewis added that Common Council recently set some dates for special budget meetings, so those may be an opportunity to accelerate the process, if need be. The first special meeting is scheduled for 6/24/20.

2. Recommend Allocation of CDBG-CV Funds to Selected Projects

Rosario moved, seconded by Farrell:

**2020 CDBG-CV: SECOND ALLOCATION**

WHEREAS, in an April 2, 2020 letter, the City of Ithaca (City) received formal notification of the Department of Housing and Urban Development’s (HUD) initial supplemental funding allocation of Community Development Block Grant Program (CDBG) funds from The Coronavirus Aid, Relief, & Economic Security (CARES Act), which funding is hereafter referred to as CDBG-CV, and
WHEREAS, the CDBG-CV allocation to the City provides $321,299.20 to invest in CDBG-eligible activities to support community development efforts in response to the COVID-19 pandemic, and

WHEREAS, the City contracts with the Ithaca Urban Renewal Agency (IURA) to administer, implement and monitor the City’s HUD Entitlement Program in compliance with all applicable regulations, and

WHEREAS, the IURA is following a two-pronged approach to determine recommended uses of CDBG-CV funding:
  • Directed activities to address priority needs where a capable sponsor is pre-identified, and
  • Activities selected through an open competitive process, and

WHEREAS, the IURA has preliminarily identified the following priority community needs:
1. Renter households whose ability to pay rent has been reduced by COVID-19 impacts
2. COVID-related relief, prevention, or recovery of persons experiencing homelessness
3. Small businesses adversely impacted by public health mandates and guidelines
4. Anchor non-profits entities with at least 51% earned income adversely impacted by public health mandates and guidelines,

WHEREAS, the first allocation of CDBG-CV funds was directed to assist renter households by providing $190,000 for the Emergency Rental Assistance Program, leaving $131,299.20 remaining to be allocated, and

WHEREAS, the IURA issued a public Call for Funding Proposals for CDBG-CV funds with a May 26, 2020 deadline, and

WHEREAS, at its May 28, 2020 and June 4, 2020 meetings, the IURA reviewed 17 proposals requesting a total of $620,707; now, therefore, be it

RESOLVED, that the IURA hereby recommends the City of Ithaca Common Council approve a second allocation of CDBG-CV funds to the following activities, subject to a Public Hearing and a Public Comment period:

<table>
<thead>
<tr>
<th>Amount</th>
<th>Activity</th>
<th>Sponsor</th>
</tr>
</thead>
<tbody>
<tr>
<td>$11,000</td>
<td>Laundry &amp; Internet Needs During COVID-19</td>
<td>OAR</td>
</tr>
<tr>
<td>$10,000</td>
<td>Ithaca CARES – Re-Opening Child Care</td>
<td>Child Development Council</td>
</tr>
<tr>
<td>$10,879</td>
<td>Aid for Immigrants During COVID-19</td>
<td>Catholic Charities</td>
</tr>
<tr>
<td>$25,600</td>
<td>DICC Child Care Center Re-Opening Assistance</td>
<td>DICC</td>
</tr>
<tr>
<td></td>
<td>(AKA Tuition Assistance Program)</td>
<td></td>
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$20,000 COVID-19 Emergency Asst. Program Salvation Army of Ithaca
$20,000 COVID-19 Testing for Vulnerable Populations The REACH Project, Inc.
$25,000 Security Deposits for Safer Housing Catholic Charities
$122,479 Total

And be it further,

RESOLVED, that the Urban Renewal Plan shall be amended to include CDBG-CV funded activities.

Carried Unanimously: 4-0

B. 2018 CDBG
1. Program Amendment to Reallocate Unused CDBG Funds from Neighbor-to-Neighbor Project

Bohn noted since the IURA decided to reserve some funds for a future use, it again makes sense to postpone action on the proposed resolution, until the actual end-use has been identified. No objections were raised

VI. Adjournment

The meeting was adjourned at 9:30 A.M.

— END —

Minutes prepared by C. Pyott, edited by N. Bohn.
WHEREAS, on October 4, 2017, the City of Ithaca Common Council authorized transfer of the Green Street Parking Garage property located at 120 E. Green St. (Tax Parcel #70.-4-5.2) to the IURA, via an option agreement, for the purpose of structuring a proposed property sale and development agreement with a preferred developer to undertake an urban renewal project subject to approval by the Common Council, and

WHEREAS, the IURA seeks urban renewal projects that improve the social, physical, and economic characteristics of the project site area and expand access to quality affordable housing, and

WHEREAS, on June 27, 2019, the Ithaca Urban Renewal Agency designated Ithaca Properties, LLC (Ithaca Properties) as the preferred developer, and qualified and eligible sponsor pursuant to Section 507 of General Municipal Law, to potentially acquire the eastern portion of Tax Parcel #70.-4-5.2, located at 120 E. Green Street, Ithaca, NY, for the purpose of undertaking an urban renewal project to develop an in-fill, mixed-use project, and

WHEREAS, Developer proposes to purchase an approximately 192’ x 119’ property at the eastern section of the Green Street parking garage site located at 120 E. Green Street, Ithaca, NY (“Project Site”) to undertake an urban renewal project, subject to Common Council approval, and

WHEREAS, the Project Site consists of air rights above a privately-owned ground-floor commercial use and contains two elevated public parking decks constructed in 1974, and

WHEREAS, on December 23, 2019, the IURA endorsed the Developer’s proposed urban renewal project program that includes reconstruction of two public parking decks and 9-10 levels of rental housing, of which at least 10% of the units shall be occupied and affordable to households earning up to 80% of Area Median Income; and

WHEREAS, on March 26, 2020, the City of Ithaca Board of Public Works found that the proposed sale and leaseback of reconstructed public parking as incorporated into the Project does not adversely impact City of Ithaca public works and that continued ownership of the Project Site is surplus for municipal purposes; and

WHEREAS, on April 1, 2020, the City of Ithaca Common Council approved a proposed contingent purchase agreement with the Developer for conveyance of the Project Site with conveyance contingent upon Common Council approval of a Disposition and Development Agreement; and

WHEREAS, on May 11, 2020, the IURA, City of Ithaca, and Developer executed the Purchase Agreement – Eastern Section of Green Street Garage Urban Renewal Project Site (“Contingent Purchase Agreement”); now, therefore, be it

RESOLVED, that the IURA hereby conditionally approves the Disposition and Development Agreement (DDA) for the East section of the Green Street Garage Mixed-Use Urban Renewal Project, dated June 16, 2020, subject to completion of Environmental Review and Common Council approval, and be it further
RESOLVED, that the IURA hereby authorizes and directs the IURA Director of Community Development, subject to review by IURA legal counsel, to submit the Agreement to Ithaca Properties, LLC for its execution or counteroffer, and be it further

RESOLVED, should Developer’s counteroffer consist of amendments that do not materially alter the IURA-approved DDA in the opinion of the IURA Chair, such requested amendments or similar amendments shall be incorporated into the DDA, and be it further

RESOLVED, should Developer’s counteroffer consist of amendments that materially alter the IURA-approved DDA in the opinion of the IURA Chair, the IURA shall consider and vote on requested amendments, and be it further,

RESOLVED, the DDA shall be amended to incorporate recommendations of IURA legal counsel or any amendments requested by Developer’s legal counsel that are acceptable to IURA legal counsel, and be it further

RESOLVED, that the IURA Chair, subject to Common Council approval and IURA legal counsel review, is authorized to execute the Disposition and Development Agreement.
Disposition and Development Agreement
Green Street Garage Mixed Use Urban Renewal Project
East Section
AKA “Rothschild Mixed Use Development Project”
Ithaca, NY

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Attachments

1. Project Term Sheet
2. Schedule of Performance Milestones
3. 5/11/2020 Purchase Agreement Eastern Section of Green Street Parking Garage Urban Project Site (including definition of Project Site)
4. 6/19/19 Developer Sponsor Application including a preliminary project description, as amended or updated per Site Plan Review submissions through May 8, 2020 for the Rothschild Mixed Use Development project.
DISPOSITION AND DEVELOPMENT AGREEMENT
Green Street Garage Mixed-Use Urban Renewal Project
East Section
Property Located at 120 East Green Street, Ithaca, NY

WHEREAS, on October 4, 2017, the City of Ithaca Common Council authorized transfer of the Green Street parking garage property to the Ithaca Urban Renewal Agency (“IURA” or “Agency”) via an option agreement for the purpose of structuring a proposed urban renewal project, and

WHEREAS, on June 27, 2019, the Ithaca Urban Renewal Agency designated Ithaca Properties, LLC (“Developer” or “Ithaca Properties”) as the preferred developer, and qualified and eligible sponsor pursuant to Section 507 of General Municipal Law, to potentially acquire the eastern portion of Tax Parcel #70.-4.-5.2, located at 120 E. Green Street, Ithaca, NY, for the purpose of undertaking an urban renewal project to develop an in-fill, mixed-use project, and

WHEREAS, Developer proposes to purchase an approximately 192’ x 119’ property at the eastern section of the Green Street parking garage site located at 120 East Green Street, Ithaca, NY (“Project Site”) to undertake an urban renewal project, subject to Common Council approval, and

WHEREAS, the Project Site consists of air rights above a privately-owned ground floor commercial use and contains two elevated public parking decks constructed in 1974, and

WHEREAS, on December 23, 2019, the IURA endorsed the Developer’s proposed urban renewal project program that includes reconstruction of two public parking decks, street-level active uses and nine to ten levels of rental housing of which at least 10% of the units shall be occupied and affordable to households earning up to 80% of Area Median Income; and

WHEREAS, on February 28, 2020, the IURA approved a proposed contingent purchase agreement with Ithaca Properties, LLC for conveyance of the Project Site subject to City approval of the agreement, with conveyance contingent upon Common Council approval of a Disposition and Development Agreement; and

WHEREAS, on March 4, 2020, the Common Council for the City of Ithaca tabled action on the proposed contingent purchase agreement pending resolution of a satisfactory mitigation plan to address retail businesses to be displaced, and

WHEREAS, negotiations between Developer and Sunny Days of Ithaca and Home Green Home businesses on a plan to mitigate their anticipated business displacement did not result in an agreed upon mitigation plan; and

WHEREAS, on March 23, 2020, the Developer submitted modified project plans to eliminate vertical expansion over existing retail stores fronting on The Commons thereby preventing displacement of existing ground floor businesses, and
WHEREAS, on March 26, 2020, the City of Ithaca Board of Public Works found that the proposed sale and lease back of public parking as incorporated into the Project does not adversely impact City of Ithaca public works and that continued ownership of the Project Site is surplus for municipal purposes; and

WHEREAS, on April 1, 2020, the City of Ithaca Common Council approved a proposed contingent purchase agreement with the Developer for conveyance of the Project Site with conveyance contingent upon Common Council approval of a Disposition and Development Agreement; and

WHEREAS, on May 11, 2020, the Developer, City of Ithaca, and Developer executed the Purchase Agreement – Eastern Section of Green Street Garage Urban Renewal Project Site (“Contingent Purchase Agreement”), and

WHEREAS, on ____________, 2020, the Ithaca Urban Renewal Agency approved a proposed Disposition and Development Agreement (“DDA”) to define terms and conditions of the development transaction between the Agency and the Developer, including project elements, business deal points, performance milestones, financial obligations, project schedule and purchase terms.

WHEREAS, the Agency-approved DDA is subject to approval of the City of Ithaca Common Council, which vote must occur only after completion of environmental review and a public hearing, and

NOW, THEREFORE, in the consideration of the mutual promises herein contained, the parties do hereby agree as follows:

This DISPOSITION AND DEVELOPMENT AGREEMENT ("Agreement" or "DDA") is entered into this ___________ day of __________ 2020, by and between the ITHACA URBAN RENEWAL AGENCY, a New York urban renewal agency created pursuant to general municipal law, with offices at 108 E. Green Street, Ithaca, NY 14850, and Ithaca Properties, LLC, a New York limited liability company, having offices at 1721 N. Ocean Avenue, Medford, New York 11763, according to the terms and provisions set forth below.

I. PURPOSE OF AGREEMENT

The purpose of this Agreement is to provide for the disposition and development of the Project Site (as defined below) currently owned by the City of Ithaca and authorized to be transferred to the IURA to implement an urban renewal project in accordance with all applicable laws.

This Agreement is designed to achieve the development of the Project Site in a coordinated, timely, and comprehensive manner. The Developer will undertake the development of the Project Site subject to terms and conditions set forth in this agreement.

The economic provisions contained in this Agreement have been negotiated and approved based upon, among other things: (1) the Developer’s commitment to provide the capital funds necessary to develop the Project and to accomplish the specific development obligations set forth in this Agreement, including all of its Exhibits and Attachments, within the times in the manner and for the uses set forth in this Agreement; (2) the City’s undertaking to lease reconstructed public parking from Developer at
mutually agreed upon lease terms; and (3) the Developer’s commitment to designate between 10% - 20% of the rental housing units as Below Market Rate (BMR) housing occupied and affordable to households earning no more than 80% of the Area Median Income (AMI).

II. EXCLUSIVE NEGOTIATION

Upon execution of this agreement by the Developer, Agency agrees not to negotiate potential sale and development of the Project Site with any other developer during the term of the Contingent Purchase Agreement which establishes a deadline for conveyance of January 31, 2022.

This Disposition and Development Agreement (DDA) is not binding until approved by the Common Council for the City of Ithaca. Common Council cannot consider approval until satisfaction of the following requirements:

- Agency approval of the DDA;
- completion of SEQR environmental review of the proposed urban renewal project;
- publication of notice of a public hearing disclosing the essential terms of the DDA; and
- public hearing on the DDA.

Common Council may approve, reject, or approve the DDA with modified terms. Following a Common Council vote to approve the DDA, the Agency may execute the DDA.

III. THE PROJECT SITE

The urban renewal project site is generally known as the easterly section of the Green Street Parking Garage that excludes the ground floor level, which is privately owned. More particularly, the urban renewal project site is a portion of that certain parcel of land situated at 120 East Green Street in the City of Ithaca, Tompkins County, New York identified as City of Ithaca Tax Parcel 70.-4-5.2 consisting of approximately 24,000 square feet of air rights, and defined as the premises identified at Exhibit A of the Purchase Agreement – Eastern Section of Green Street Garage Urban Renewal Project Site, dated April 11, 2020, at Attachment #1 (“Project Site”).

The Project Site will be consolidated with the adjacent property owned by Ithaca Properties, LLC located at 215 E. State Street, which includes property both beneath the air rights parcel and property immediately north of the air rights parcel.

IV. THE PROJECT

Subject to the provisions of this Agreement, Developer shall design, develop, and construct on the Project Site a high-density, mixed-use urban project (“Project”), materially similar to the site plan review submission package submitted on March 23, 2020 to the Planning & Development Board, as which shall include the following components:

**Housing:**
- Construction of 180-200 rental housing units of diverse unit sizes, including studios, 1-bedroom and 2-bedroom units.
- Below Market Rate (BMR) housing goal: 20% of housing units
Housing (continued)  
- BMR housing minimum commitment: 10% of housing units  
- BMR housing shall be occupied and affordable to households earning up to 80% of the Area Median Income  

Parking:  
- Reconstruction of two parking decks for lease to the City of Ithaca (approximately 116 parking spaces)  
- Construction of private parking spaces (approximately 34 parking spaces)  

Construction Impact Mitigation:  
If any businesses are involuntarily displaced by the project, Developer shall submit and implement a plan satisfactory to the IURA to address displacement.

The Project shall further conform to and comply with:  
1. the Project Term Sheet (Attachment #1);  
2. the Schedule of Performance Milestones (Attachment #2);  
3. the 5/11/20 Contingent Purchase Agreement (Attachment #3); and  
4. the Developer Sponsor Submissions, dated 6/19/19 as updated or amended per site plan review submissions through May 8, 2020 for the Rothschild Mixed Use Development project (Attachment #4).

The Developer’s submission includes specific project information on site plan, information, project element updates, finance plan, construction plan, compliance, and housing categories of the Project. Updates to the Developer Sponsor Submissions after the date of Developer execution of the DDA but prior to IURA execution of the DDA may be accepted by the Agency at their sole discretion. The IURA is authorized to approve modifications to the Project upon written request.

The parties acknowledge that the exact scope, size, exact number of housing units, and other aspects of the Project are subject to Developer's receipt of entitlements and permits from the City. The parties further acknowledge that feasibility and timely completion of the project is subject to satisfaction of contingencies for sale and purchase of the Project Site contained in the Contingent Purchase Agreement, including but not limited to execution of a parking lease agreement with City, and relinquishment by Hotel Ithaca, LLC of its option to acquire the Project Site.

V. PARTIES TO THE AGREEMENT & DEVELOPER DISCLOSURES

A. The Agency  
The Ithaca Urban Renewal Agency is a New York urban renewal agency created pursuant to general municipal law, with offices located at 108 E. Green Street, Ithaca, NY 14850.

B. The Developer  
The Developer is Ithaca Properties, LLC, a New York limited liability corporation authorized to conduct business in New York, with a principal office located at 1721-D North Ocean Avenue, Medford, NY 11763.
C. Principals of the Developer

The principals of the Developer are as follows:

Jeffrey Rimland, managing member (100% interest)

D. Developer Point of Contact

The Developer has designated the following person(s) to negotiate the DDA with the Agency, and to engage in activities necessary to determine the feasibility of the Development:

Jeffrey Rimland, managing member

E. Developer Disclosures

The Developer is required to make full disclosure to the Agency of its principals, officers, stockholders, partners, joint venturers, and all other pertinent information regarding the Developer and its associates.

VI. PURCHASE PRICE

The total purchase price for the Project Site shall be Three Hundred Fifty Thousand and 00/100 U.S. Dollars ($350,000.00) as established in the executed Contingent Purchase Agreement, herein attached, and made a part of this agreement (Attachment #3). In consideration of this purchase price, the Developer agrees to continue the obligations under this Agreement.

VII. CONTINGENCIES FOR SALE AND PURCHASE

This Agreement shall be subject to satisfaction of the contingencies contained in the Contingent Purchase Agreement (Attachment #3) and the following contingencies. Agency and Developer agree to work diligently and in good faith to satisfy contingencies for sale and purchase of the Project Site. If any of the contingencies are not met within the time frames set forth, or any extension of such time frames agreed to by the parties in writing, either party will have the right to terminate this Agreement by delivery of written notice of such termination to the other party. Each party must deliver any such notice of termination to the other party no later than thirty calendar days after the last day of the time period stated for the respective condition. If either party delivers such notice of termination to the other party, and notwithstanding any other term or provision of this Agreement, this Agreement shall be deemed null and void and of no further force or effect.

The Chairperson of the Agency is hereby authorized to grant time extensions of up to 60 days to satisfy any contingency for conveyance of the Project Site.

A. Contingencies To Be Met by Agency

1. Public Authorities Reform Act Contingency. Within sixty (60) days from the date of this Agreement, Agency shall have complied with the requirements of the Public Authorities
Reform Act (PARA) to notify the NYS Authority Budget Office of the sale of real estate with a fair market value of more than $100,000.00, pursuant to section 2897(6)(d) of PARA at least ninety (90) days before the closing of the transaction.

2. Consent from M&T Bank Contingency. Within ninety (90) days from the date of Developer’s execution of this Agreement, Agency shall have received written consent from M&T Bank to discharge or modify their leasehold mortgage on the Green Street garage premises to allow conveyance of the Project Site to Developer. The leasehold mortgage acts as security for civic facility revenue bonds issued in 2003 for the Cayuga Green project.

3. Parking Lease Municipal Approval Contingency. Prior to conveyance of the Project Site, Developer shall have received from Agency a certified resolution of the City of Ithaca Common Council authorizing execution of a parking lease agreement satisfactory to the Developer at the Developer’s sole discretion.

4. Proposed BMR Housing Agreement Contingency – At least 30 days prior to conveyance of the Project Site, Agency shall deliver a proposed agreement with the Developer establishing terms and conditions to provide between 10% and 20% of the rental housing units in the Project as BMR housing for a minimum of thirty (30) years. The Agreement shall include a deed restriction or other means of enforcement acceptable to the Agency. The BMR Housing Agreement shall survive the conveyance of the Project Site.

B. Contingencies to be Met by Developer

1. Business Dislocation Reimbursement Contingency – Within twenty (20) days from the date of Developer’s execution of this Agreement but prior to a public hearing on the proposed DDA, Developer shall reimbursed reasonable and documented legal costs incurred by businesses with whom the Developer entered into negotiations on a plan to mitigate involuntary business displacement due to the then-proposed urban renewal project. The parties acknowledge the following:
   - A prior version of the proposed project required involuntary displacement of several businesses.
   - The Developer initiated negotiations with impacted businesses.
   - At least one impacted business was represented by legal counsel in relation to negotiations with the Developer.
   - Negotiations terminated without agreement after the Developer revised the project to prevent involuntary business displacement.
   - Legal costs incurred by impacted businesses in relation to negotiations with the Developer were a direct result of the Developer’s proposed project.
   - Impacted businesses have not been reimbursed for legal costs related to negotiations with the Developer as of the date of Developer’s execution of this Agreement.

   The Agency shall review submission of legal costs incurred by impacted businesses no later than five (5) days from the date of Developer’s execution of this Agreement and determine the amount of legal expenses incurred that are sufficiently documented as reasonable expenses directly related to proposed business displacement caused by the then-proposed Project.
2. Site Plan Approval Contingency - Within sixty (60) days from the date of this Agreement, Developer will have received site plan approval for the Project from the City of Ithaca Planning and Development Board.

3. Subdivision/Lot Line Adjustment Approval Contingency - Prior to conveyance of the Project Site, Developer will have received from the City of Ithaca Planning and Development Board any subdivision approval necessary for the Agency to convey the Project Site to the Developer. Agency shall authorize Developer to act as Agency’s representative.

4. Payment-In-Lieu of Taxes Contingency - Prior to conveyance of the Project Site, the Tompkins County Industrial Development Agency shall have approved a PILOT agreement for the Project satisfactory to the Developer at the Developer’s sole discretion.

5. Below Market Rate (BMR) Housing Preliminary Calculation Contingency - At least forty-five (45) days prior to conveyance of the Project Site, the Agency shall receive certified financial information necessary to calculate the project’s projected average cash-on-cash return over the first eight (8) years of operations, to the Agency’s satisfaction. The minimum 10% rental housing unit reserved for below-market rate housing shall be increased upwards toward the 20% BMR housing goal to the extent increasing BMR housing units allow the project to retain an 8-year average cash-on-cash return of at least 8% on cash equity invested in the project. Units dedicated as BMR housing shall be occupied and affordable to households earning 80% or less of the Area Median Income and paying no more than 30% of income to rent, including utilities and any other required expenses. The project financial information submitted to the Agency shall be certified as identical to the project financial information submitted to the proposed lender.

6. Proposed City Parking Lease Contingency - At least sixty (60) days prior to conveyance of the Project Site, the City shall have received a proposed agreement from the Developer for lease of the public parking premises, specifying the terms and conditions.

7. Superintendent of Public Works Contingency - Prior to conveyance of the Project Site, the City of Ithaca Superintendent of Public Works, or their designee, shall have received detailed construction documents from the Developer regarding the reconstruction of the eastern parking decks and provided a written notice to proceed with the proposed construction design.

8. Total Project Financing Contingency - Prior to conveyance of the Project Site, Agency shall receive from Developer, (A) an itemized final development budget for the Project, and (B) proof of written commitments of financing and any required equity in amounts sufficient to fully fund the development budget, in a form and substance satisfactory to the Agency.

9. Below Market Rate (BMR) Housing Agreement Execution Contingency - Prior to conveyance of the Project Site, Developer shall execute an agreement with the Agency establishing terms and conditions to provide between 10% and 20% of the rental housing units in the Project as BMR housing for a minimum of thirty (30) years. The Agreement shall include a deed restriction or other means of enforcement acceptable to the Agency. The BMR Housing Agreement shall survive the conveyance of the Project Site.
10. City Controller Contingency – Private Financing of Parking Component - Prior to conveyance of the Project Site, City Controller shall have received from Developer a copy of the proposed private financing commitment for the approximately 116 space parking facility to be leased by the City of Ithaca and provided written confirmation that the interest rate and terms are acceptable.

11. Building Permit Issuance Contingency - Prior to conveyance of the Project Site, Agency shall receive from Developer proof of issuance from the City of Ithaca a building permit to reconstruct the existing two elevated decks of public parking at the Project Site.

12. Property Conveyance Contingency – Conveyance of the Project Site shall be completed no later than January 31, 2022.

VIII. COSTS AND EXPENSES

Each party shall be responsible for its own costs and expenses in connection with any activities undertaken in connection with this Agreement.

IX. OPEN BOOKS

Developer agrees to share information regarding the project, including proposed public parking component of the project, on an open book basis, no later than three (3) business days from a written request from the Agency, including but not limited to review of all underlying assumptions and data associated with the pro forma, development budget, schedule of values, payment requests, pricing and compensation.

X. GOOD FAITH AND FAIR DEALING

The parties recognize that the successful planning and execution of the Project, and their respective ability to perform their obligations under this Agreement, will require extraordinary cooperation among them. Accordingly, the Agency and Developer agree to operate in good faith and fair dealing throughout the term of this Agreement, including (1) each will cooperate to facilitate the other’s performance, (2) each will avoid hindering the other’s performance, (3) each will respond promptly and completely to reasonable requests of the other, (4) each will proceed to fulfill its obligations under this Agreement diligently and honestly, and (5) each will cooperate in the common endeavor of completing the performance of this Agreement and the consummation of the transaction contemplated by this Agreement in a timely and efficient manner.

XI. FIXTURES, SYSTEMS AND PERSONAL PROPERTY

Agency and Developer acknowledge that the City of Ithaca maintains various parking equipment and fixtures on the Project Site. The City will retain title to such fixtures, equipment and personal property existing on the Project Site at the time of conveyance.
XII. PREVAILING WAGES ON PARKING CONSTRUCTION

The public parking component of the project is presumed to qualify as a public work project unless the NYS Bureau of Public Works makes a different determination based on project details. A public work project requires New York State prevailing wages be paid to all workers employed on the public work project. The construction contract for any public work project must include the prevailing wage and supplement schedule.

The Developer shall incorporate NYS prevailing wages in the development budget for the public parking component of the project and is responsible to comply with all requirements of a public works project. In the event the NYS Department of Labor imposes any fines or fees on the City of Ithaca or the Agency regarding construction of the parking component by the Developer, the Developer agrees to reimburse such expenses.

XIII. TERMINATION OF AGREEMENT

Notwithstanding any other provision this Agreement, this Agreement shall terminate if the Project Site has not conveyed to the Developer by January 31, 2022 unless extended by written agreement of the parties thereof.

XIV. OTHER PROVISIONS

A. Seller Representations

Agency represents, covenants, and warrants to Developer as follows:

1. The Property is in compliance with all applicable zoning ordinances and all other codes, ordinances, laws, regulations and requirements of any governmental authority or body having jurisdiction, and Seller has not received any notice of any failure of the Project Site or any of the improvements thereat to be in compliance with applicable zoning or other codes, ordinances, laws or regulations.

2. Developer is authorized to conduct on-site investigation to determine if the Project Site’s environmental condition is satisfactory prior to conveyance. To Agency’s knowledge, there have never been any and currently there are no hazardous or toxic materials, substances, chemicals or wastes located, stored, produced or present at, on, about or under the Project Site or the lands immediately adjoining the Project Site, and there exist no underground storage tanks on the Project Site; if any underground storage tanks formerly existed on the Project Site, such tanks, and any residue therefrom, were removed in accordance with applicable law; and no condition exists on the Project Site in violation of any applicable Federal, State or local law, regulation, ordinance, rule, code or order relating to protection of the environment or to the production, storage, containment or disposal of a hazardous or toxic substance.
3. There is no pending litigation in any way involving the Project Site, or any portion thereof, and there exists no requirement of any insurance carrier or mortgagee of the Project Site that work be performed on the Project Site, which requirement remains outstanding.

4. Agency’s sale of the urban renewal project site in accordance with this Agreement shall not violate or conflict with any provision of any agreement by which Agency is bound.

5. The premises are encumbered by a sublease to Community Development Properties, Inc., an assignment of the sublease and a leasehold mortgage granted to M&T Bank to secure Cayuga Green bonds issued in 2003. A condition for closing the transaction is to gain consent from M&T Bank to release or modify the leasehold mortgage.

6. There are no pending or, to the knowledge of Agency, threatened claims for labor performed, materials furnished or services rendered in connection with constructing, improving or repairing the Project Site with respect to which liens may or could be filed against the Property.

7. Agency has paid or will pay prior to the closing, in the ordinary course of Agency’s business, all bills, taxes, assessments and other payments due in connection with the ownership, operation, construction, repair and maintenance of the Project Site.

8. None of the representations of Agency in this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make any representation contained herein not misleading in light of the circumstances in which such representation is made.

9. The representations set forth in this Section are true and correct as of the date of this Agreement, shall be deemed to be repeated as of closing and shall survive the closing.

10. From the date of this Agreement through the date of closing, Agency will not take any action nor fail to take any action that is likely to cause any of Agency’s representations to cease to be accurate. If any of these representations fail or cease to be accurate, Developer may, at Developer’s sole discretion, terminate this Agreement upon delivery of written notice to Agency or Agency’s attorney.

B. Leases

Between the date of this Agreement and the date of closing, Agency shall not enter into any leases of the Project Site or any portion thereof, nor any amendment or extension of any current lease other than with Developer’s prior written consent.

C. Closing Documents

Closing documents shall be governed by the Contingent Purchase Agreement.

D. Taxes and Assessments
Taxes and assessments shall be governed by the Contingent Purchase Agreement.

E. Property Closing and Termination Date

Possession and closing shall be governed by the Contingent Purchase Agreement, which requires the closing to take place no later than January 31, 2022, unless an extension is granted by the City of Ithaca. This Agreement shall expire and terminate on February 1, 2022.

F. Adjustments

Adjustments shall be governed by the Contingent Purchase Agreement.

G. Conditions of Property and Risk of Loss

The parties agree the Project Site shall be conveyed and accepted in its “as-is” condition. Agency shall bear the risk of loss to the Project Site from the date of this Agreement to the date of closing in accordance with applicable New York State Law.

H. No Waiver

The failure of either party to enforce at any time the provisions of this Agreement or to exercise any option provided herein, or to require the performance of any of the provisions of this Contract, shall not be construed to be a waiver of such provisions. Such failure shall not affect the validity of this Agreement in whole or part, or the right of each party to enforce each and every part of this Agreement at a later time.

I. Binding Nature of Agreement

This Agreement shall be binding upon the parties hereto and upon their respective successors and/or assigns. All representations, covenants and warranties set forth in this Agreement shall be deemed to be repeated as of the date of closing hereunder.

J. No Broker

Both Developer and Agency both acknowledge that no real estate broker has been involved in this transaction and that no sales commission or other fees are due.

K. Notices

Any notices required or desired to be delivered in connection with this Agreement shall be delivered by hand or by United States first-class mail, postage pre-paid, or by nationally recognized overnight delivery service to the parties at their addresses set forth above, and in the case of any notices to the Agency, with a copy to Mariette Geldenhuys, Esq., 401 East State Street, Ithaca, NY 14850.

L. Attachments & Exhibits
All attachments and exhibits to this Agreement are incorporated into this agreement and create material obligations of the parties.

**M. Governing Law and Jurisdiction**

This Agreement shall be governed in all respects by the internal laws of the State of New York as applied to agreements entered into among New York residents to be performed entirely within New York. The parties hereto agree that the exclusive venue and place of trial for the resolution of any disputes arising in connection with the interpretation or enforcement of this Agreement shall be Supreme Court, Tompkins County in Ithaca, New York with venue in Tompkins County, New York.

**N. Date of Agreement**

The date of this Agreement shall be deemed to be the date that a fully executed counterpart of this Agreement is executed by the Agency.

**O. Counterparts and Electronic Execution**

This Agreement may be executed in any number of counterparts, each of which shall be enforceable against the parties executing such counterparts, and all of which together shall constitute one instrument. Execution and/or delivery of counterparts of this Agreement in electronic format, whether via facsimile, e-mail, or otherwise, will have the same legal effect as execution and/or delivery of original paper counterparts.

**P. Severability**

In the event that any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable, or void, this Agreement shall continue in full force and effect without said provision; provided that no such severability shall be effective if it materially changes the economic benefit of this Agreement to any party.

**Q. Titles and Subtitles**

The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

**R. Assignment of Agreement**

Developer represents that its rights, obligations, and duties under this Agreement shall not be assigned in whole or in part, without prior written authorization of the IURA at its sole discretion, except as follows: Developer may assign this Agreement to an affiliated entity of which at least 50% ownership interest is held by Ithaca Properties, LLC or its principals, shareholders or members upon submission by Developer to the Agency of the following information:

- The name and address of the assignee, its Certificate of Incorporation, and by-laws, if a corporation, or its Articles of Organization and operating agreement, if a limited liability company; and
• Identification in writing of the Manager(s), Member(s) and all persons or entities with a 15% or more ownership interest in the assignee.

S. Worker’s Compensation and Disability Insurance

As a condition for entry into this Agreement, Developer shall present evidence to the IURA that Developer provides the minimum levels of workers’ compensation and disability insurance coverage required by the State of New York, or that such coverage is not required.

T. Entire Agreement

This Agreement is the entire agreement between Agency and Developer concerning the subject matter hereof. No prior representation or agreement shall be binding on the parties, other than as set forth herein, and no modification of this Agreement shall be binding unless in writing and executed on behalf of the party to be bound.

IN WITNESS WHEREOF, Agency and Developer have executed this Agreement as of the date set opposite their signatures.

DEVELOPER:
Ithaca Properties, LLC

By: _________________________________ Date: _________________________________
Jeffrey Rimland, Managing Member

AGENCY:
Ithaca Urban Renewal Agency

By: _________________________________ Date: _________________________________
Svante L. Myrick, Chairperson

Attachments to Agreement:
(1) Project Term Sheet
(2) Schedule of Performance Milestones
(3) 5/11/2020 Purchase Agreement Eastern Section of Green Street Parking Garage Urban Project Site (Contingent Purchase Agreement), including definition of Project Site
(4) 6/19/19 Developer Sponsor Application including a preliminary project description, as amended, or updated per Site Plan Review submissions through May 8, 2020 for the Rothschild Mixed Use Development project.
Attachment 1

Disposition & Development Agreement
Green Street Garage Mixed-Use Redevelopment Project
East Section (Rothschild Mixed Use Project)

Project Term Sheet
## Project Term Sheet
### Green Street Garage Mixed-Use Urban Renewal Project – East Section

<table>
<thead>
<tr>
<th><strong>GENERAL TERMS</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Rothschild Mixed-Use Development</strong></td>
</tr>
<tr>
<td><strong>Ithaca Properties, LLC</strong></td>
</tr>
</tbody>
</table>

### Parties
- Ithaca Properties, LLC ("Ithaca Properties" or "Developer"), a New York limited liability corporation
- Ithaca Urban Renewal Agency ("IURA"), a New York urban renewal agency

### Purpose
The purpose of this Agreement is to provide for the disposition and development of the project site in compliance with a City of Ithaca Common Council approved urban renewal project for a mixed-use redevelopment including public parking, affordable housing, and either a conference center with street level active use or ground floor commercial use with street level active use.

This Agreement is designed to achieve the development of the Project Site in a coordinated and comprehensive manner. The Developer will undertake the development of the Site subject to the terms and conditions as more set forth in this Agreement.

### Project Site
Portion of property tax parcel #70-4-5.2 containing the eastern section of the Green Street parking garage.

### Sales Price
$350,000.00 in recognition of estimated $2,030,000 cost to the City to demolish and remove the existing public parking decks at the Project Site.

### Conditions for Conveyance of Project Site
1. Reimbursement of legal expenses incurred by businesses previously proposed to be dislocated
2. Consent from M&T Bank regarding leasehold mortgage
3. Site plan approval
4. Subdivision/lot line adjustment approval
5. Approval of Payment-in-lieu of taxes agreement
6. Consent from Superintendent of Public Works regarding parking construction plans
7. Consent from City Controller regarding proposed financing terms for the parking component
8. Execution of workforce housing agreement
9. Execution of parking lease with City of Ithaca
10. Proof of project financing, including equity
11. Building permit issuance to demolish western section of garage
12. Conveyance of Project Site
### Reference Documents
Terms and conditions of the development transaction shall comply with submissions from Developer attached to this Agreement. Any conflict between submissions shall be resolved in favor of the most recently dated submission. Any conflict between Developer submissions and the DDA shall be resolved in favor of the DDA.

### Open Books
The IURA has the right at all reasonable times to inspect the books and records of the Developer pertaining to the Project and Developer shall not unreasonably withhold requested project information, including but not limited to market studies, construction documents, submittals, and construction expenses. The IURA shall not disclose any proprietary or confidential information subject to NYS Freedom of Information Law.

### Cost of Development and Construction
The cost of developing the site and constructing all improvements shall be borne by the Developer. The IURA, City and Developer shall each pay the costs necessary to administer and carry out their respective responsibilities and obligations under this Agreement.

### Green Building Policy
The project shall comply with the City of Ithaca Green Building policy.

### Living Wages
All employees at the Project Site shall be paid a “living wage” as determined by the Alternative Federal Credit Union.
<table>
<thead>
<tr>
<th>Deliverable</th>
<th>180-200 rental housing units of diverse unit sizes, including studios, 1-bedroom and 2-bedroom units.</th>
</tr>
</thead>
</table>
| **Below Market Rate (BMR) Housing Goal:** | • 20% of total housing units shall be occupied and affordable to households earning up to 80% of Area Median Income (AMI), subject to sufficient Tompkins County Industrial Development Agency (TCIDA) and other incentives to retain overall project financial feasibility with an average cash-on-cash return of not less than 8%.
  • For units designated as BMR units, rent plus utilities plus any other mandatory resident charges cannot exceed 30% of 80% of AMI, adjusted for household size.
  • BMR housing units shall be distributed pro rata across all unit sizes
  • BMR housing units shall be similar in size to market rate units
  • BMR housing units shall share the lobby entrance with market rate units
  • Residents of BMR units shall have equal access to common amenities available to other residents of the project
  • Regulatory period: 30 years. |
| **Below Market Rate (BMR) Housing Minimum Commitment:** | • No less than 10% of total housing units shall be occupied and affordable to households earning up to 80% of AMI.
  • For units designated as a BMR units, rent plus utilities plus any other mandatory resident charges cannot exceed 30% of 80% of AMI, adjusted for household size.
  • BMR housing units shall be provided as close as possible to a pro rata distribution across all unit size categories with a minimum pro rata distribution among efficiencies and one-bedroom unit size categories.
  • BMR housing units shall be similar in size to market rate units
  • BMR housing units shall share the lobby entrance with market rate units
  • Residents of BMR units shall have equal access to common amenities available to other residents of the project
  • Regulatory period: 30 years. |
<table>
<thead>
<tr>
<th>Deliverable</th>
<th>Approximately 116 reconstructed public parking spaces</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lessor</td>
<td>Ithaca Properties, LLC</td>
</tr>
<tr>
<td>Lessee</td>
<td>City of Ithaca</td>
</tr>
<tr>
<td>Lease Terms</td>
<td>30-year lease subject to mutually acceptable terms</td>
</tr>
<tr>
<td>Rent</td>
<td>Minimal amount sufficient to amortize debt for development of the parking component over 30-years, preliminarily estimated to be $2,000 per parking stall per year ($232,000/year)</td>
</tr>
<tr>
<td>Right to Renew Lease</td>
<td>City option for up to two 10-year extensions of the lease at the end of the 30-year term at the same rent.</td>
</tr>
<tr>
<td>Contingency if Financing Costs are Excessive</td>
<td>If proposed financing costs are deemed by the City of Ithaca to be excessive and result in a parking rent rate exceeding $2,000/parking stall/ per year, the City is not obligated to enter into parking lease agreement, though conveyance of the Project Site may proceed without public parking.</td>
</tr>
<tr>
<td>Design</td>
<td>The parking component shall be structurally and architecturally compatible with the with public parking located in the Center section of the Green Street Parking Garage.</td>
</tr>
<tr>
<td>LED Lighting</td>
<td>LED lighting shall be installed in the reconstructed public parking.</td>
</tr>
<tr>
<td>Construction Plans</td>
<td>The Developer shall obtain consent from the City of Ithaca Superintendent of Public Works of construction documents prior to final bidding of construction.</td>
</tr>
<tr>
<td>Public Works Status</td>
<td>The parking project shall comply with requirements for a public works project, including prevailing wage requirements, unless consent is received from the City of Ithaca.</td>
</tr>
<tr>
<td>Parking Mitigation Plan</td>
<td>A parking mitigation plan for construction workers, materials and vehicles shall be submitted by Developer and approved by the Director of Planning &amp; Development prior to commencement of construction or demolition work. The City of Ithaca shall be responsible for developing a parking mitigation plan during temporary closure of the garage (anticipated to be 150 days).</td>
</tr>
<tr>
<td>Completion – Turn Key</td>
<td>At commencement of the lease, the parking component shall be in full compliance with all applicable codes for occupancy and ready for public parking, including striping and numbering of all parking stalls and installation of internal way finding signage.</td>
</tr>
</tbody>
</table>
| City Role in Construction | The City, as long-term lessee, shall be provided with sufficient Project information to monitor construction, project costs, and compliance with applicable codes and regulations for the parking component of the Project. All construction documents, including subcontracts, change orders, submittals and shop drawings shall be submitted to a City representative on a timely basis. The developer shall respond in writing to any concerns raised by the City representative regarding these documents.  

The Developer shall obtain consent from the City of Ithaca Superintendent of Public Works of construction documents prior to final bidding of construction.  

At least once a quarter during construction of the project, the Developer shall organize and schedule a construction progress meeting to discuss and evaluate the progress and status of construction of the parking component of the Project and resolve outstanding issues. The meeting shall include representatives from the Developer, the general contractor, and the City, and shall be scheduled at such time as are mutually satisfactory to all parties. At least three (3) business days prior to the meeting, the Developer shall submit to the City a written progress report of the construction. The report shall be in such form and detail as may reasonably be required by the City and shall include a reasonable number of construction photograms taken since the last report submitted by the Developer.  

If construction cost savings are realized, 90% of the savings shall accrue to the City in the form of reduced rent or flow into the costly repair and maintenance fund at the City’s discretion. |
Attachment 2

Disposition & Development Agreement
Green Street Garage Mixed-Use Redevelopment Project
East Section (Rothschild Mixed Use Project)

Schedule of Performance Milestones
## Schedule of Performance Milestones

**Green Street Garage Mixed-Use Redevelopment Project**
**East Section (Rothschild Mixed Use Development)**
**IURA/Ithaca Properties, LLC**

<table>
<thead>
<tr>
<th>Responsible Party</th>
<th>Milestone/Contingency</th>
<th>Milestone Schedule</th>
<th>Projected Calendar Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Both</td>
<td>Fully Executed DDA (target date)</td>
<td>9/15/2020</td>
<td>9/15/2020</td>
</tr>
<tr>
<td>Both</td>
<td>Conveyance of Project Site (target date)</td>
<td></td>
<td>1/15/2021</td>
</tr>
<tr>
<td>Agency</td>
<td>Public Authorities Reform Act Contingency within 60 days</td>
<td></td>
<td>11/14/2020</td>
</tr>
<tr>
<td>Agency</td>
<td>M&amp;T Bank Consent Contingency within 90 days</td>
<td></td>
<td>12/14/2020</td>
</tr>
<tr>
<td>Agency</td>
<td>Propose Workforce Housing Agreement Contingency 30 days</td>
<td></td>
<td>12/16/2020</td>
</tr>
<tr>
<td>Agency</td>
<td>Parking Lease Municipal Approval Contingency prior</td>
<td></td>
<td>1/15/2021</td>
</tr>
<tr>
<td>Developer</td>
<td>Business Dislocation Reimbursement Contingency prior</td>
<td></td>
<td>8/12/2020</td>
</tr>
<tr>
<td>Developer</td>
<td>Site Plan Approval Contingency within 60 days</td>
<td></td>
<td>11/14/2020</td>
</tr>
<tr>
<td>Developer</td>
<td>Proposed City Parking Lease Contingency 60 days prior</td>
<td></td>
<td>11/16/2020</td>
</tr>
<tr>
<td>Developer</td>
<td>Below Market Rate (BMR) Housing Prelim. Calc. Contingency 45 days prior</td>
<td></td>
<td>12/1/2020</td>
</tr>
<tr>
<td>Developer</td>
<td>Subdivision/Lot Line Adjustment Contingency prior</td>
<td></td>
<td>1/15/2021</td>
</tr>
<tr>
<td>Developer</td>
<td>PILOT Contingency</td>
<td></td>
<td>1/15/2021</td>
</tr>
<tr>
<td>Developer</td>
<td>Proposed Superintendent of Public Works Contingency prior</td>
<td></td>
<td>1/15/2021</td>
</tr>
<tr>
<td>Developer</td>
<td>Total Project Financing Contingency</td>
<td></td>
<td>1/15/2021</td>
</tr>
<tr>
<td>Developer</td>
<td>BMR Housing Agreement Execution Contingency prior</td>
<td></td>
<td>1/15/2021</td>
</tr>
<tr>
<td>Developer</td>
<td>City Controller Contingency</td>
<td></td>
<td>1/15/2021</td>
</tr>
<tr>
<td>Developer</td>
<td>Building Permit Issuance Contingency</td>
<td></td>
<td>9/15/2020</td>
</tr>
<tr>
<td>Both</td>
<td>Conveyance of Property Site Deadline 1/31/2022</td>
<td></td>
<td>1/15/2021</td>
</tr>
</tbody>
</table>
Attachment 3

Disposition & Development Agreement
Green Street Garage Mixed-Use Redevelopment Project
East Section (Rothschild Mixed Use Project)

Executed Contingent Purchase Agreement
PURCHASE AGREEMENT
EASTERN SECTION OF GREEN STREET GARAGE URBAN RENEWAL PROJECT SITE

AGREEMENT made this 11th day of April, 2020 by and between the City of Ithaca, a New York municipal corporation, having offices at 108 East Green Street, Ithaca, New York (hereinafter “City”), the Ithaca Urban Renewal Agency, a New York urban renewal agency created pursuant to general municipal law, with offices at 108 East Green Street, Ithaca, New York (hereinafter “IURA”), and Ithaca Properties, LLC, a New York limited liability company, having offices at 1721 N. Ocean Avenue, Medford, New York 11763 (hereinafter “Ithaca Properties”).

WHEREAS, the City owns real property consisting of a parking garage located at 120 East Green Street, Ithaca, New York known as the Green Street Parking Garage; and

WHEREAS, on October 4, 2017, the City authorized transfer of the Green Street Parking Garage to the IURA via an option agreement, for the purpose of structuring a proposed conveyance and development agreement with preferred developers to undertake an urban renewal project subject to approval by the Common Council for the City of Ithaca; and

WHEREAS, Ithaca Properties is the owner of a commercial building located at 215 East State Street, a portion of which extends immediately under and is thereby connected to the eastern portion of the Green Street Parking Garage; and

WHEREAS, on June 27, 2019, pursuant to section 507 of New York General Municipal Law, the Ithaca Urban Renewal Agency (hereinafter “IURA”) designated Ithaca Properties qualified eligible sponsor to acquire the eastern section of Green Street garage Site for the purposes of undertaking an urban renewal project; and
WHEREAS, on December 23, 2019, the IURA endorsed Ithaca Properties’ proposed urban renewal project which includes reconstruction of two public parking decks, street-level active uses and nine to ten upper levels of housing, a portion of which is to be constructed over the eastern section of the Premises; and

WHEREAS, the endorsed urban renewal project program includes below grade private parking, street-level active uses facing both The Commons and East Green Street, reconstruction of two decks of public parking, and 9-10 levels of rental housing of which at least 10% of the units shall be occupied and affordable to households earning up to 80% of Area Median Income; and

WHEREAS, the Ithaca Properties desires to purchase the eastern section of the Garage Site including the air rights attached to the property as more particularly described on Exhibit “A” (the “Premises”); and

WHEREAS, the City has conveyed a purchase option for the Premises to Hotel Ithaca, LLC (“Hotel Ithaca”) pursuant to option and purchase agreement executed on December 18, 2014 which may be exercised during a one-year period commencing on the date the City notifies Hotel Ithaca of its intention to sell the Premises and terminating one year thereafter; and

WHEREAS, Hotel Ithaca, by letter of intent dated December 19, 2019, has notified the City that it intends to relinquish its option to purchase the Premises under terms and conditions as set forth in the letter of intent and specifically, the conditions set forth in items 2, 3, 4 and 6 of the letter of intent which, subject to final negotiation and legislative approval, are generally acceptable to the City with the exception of condition 6(d);

WHEREAS, the City and IURA have agreed to sell the Premises to Ithaca Properties in the event the option conveyed to Hotel Ithaca is relinquished and contingencies contained in this
agreement are satisfied.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the City and Ithaca Properties agree as follows:

1. **The Property:** The City agrees to sell to Ithaca Properties and Ithaca Properties agrees purchase from the City in accordance with the terms and conditions of this agreement all of the following (collectively referred to as the “Premises”):

   (a) The real property, including all right, title and interest thereon, located in the County of Tompkins, State of New York described on Exhibit “A” annexed hereto.

   (b) Those rights, privileges, easements and rights of way listed in Exhibit B.

   (c) All improvements and fixtures located on the Premises.

   (d) All right, obligation, title and interest of the City in and to a parking agreement between the City and Hotel Ithaca dated October 24, 2014, and defense and indemnification of the City as to any claims asserted against the City in connection with said agreement.

2. **Purchase Price and Deposit:** The total purchase price for the Premises is three hundred fifty thousand dollars ($350,000) (the “Purchase Price”). The Purchase Price will be paid by Ithaca Properties to the City upon the delivery of a deed and other documents in accordance with the terms set forth in this agreement (the “Closing”).

3. **Contingencies for Sale and Purchase:**

Closing of this sale is contingent on approval of the Common Council for the City of Ithaca of an IURA-proposed disposition of The Premises to Ithaca Properties to implement an
IURA-endorsed urban renewal project in compliance with all applicable laws. Ithaca Properties acknowledges that such approval cannot occur prior to completion of environmental review for the proposed project and completion of disposition procedures pursuant to section 507 of General Municipal Law.

Closing of this sale is contingent on execution of an urban renewal development agreement with the IURA that will identify responsibilities of Ithaca Properties and the IURA to implement the urban renewal project at The Premises following conveyance of The Premises.

Closing of this sale is contingent on the receipt by Ithaca Properties or its assignee of Common Council approval for the urban renewal project to be constructed on this site.

Closing is contingent on release of a leasehold mortgage on The Premises held by M&T Bank. IURA and City commit to work in good faith to resolve this encumbrance. The City shall, upon execution of this agreement, promptly seek an agreement from M&T Bank to a release of its leasehold mortgage on the Premises.

Closing is contingent on subdivision or lot line adjustment approval necessary for the IURA to convey The Premises to Ithaca Properties.

4. **Option:** Closing is contingent upon Hotel Ithaca’s relinquishment of its option to purchase the Premises.

5. **Payment to City:** In the event Hotel Ithaca exercises or fails to relinquish its option to purchase the Premises, Ithaca Properties shall pay the City $350,000 upon the Closing of the sale and delivery of title to the Premises to Hotel Ithaca or its assignee. Payment to the City is in consideration of the City’s agreement with Ithaca Properties as contained herein.

6. **Reconstruction of Garage:** As part of the construction by Ithaca Properties of the proposed urban renewal project, Ithaca Properties shall reconstruct the Premises (eastern
portion of the Green Street Parking Garage to contain approximately 130 parking spaces) in accordance with the IURA urban renewal development agreement.

7. **Lease of Parking Garage:** The City shall enter into a mutually agreed upon 30-year lease of the parking garage from Ithaca Properties at a rental to be determined by amortizing all documented, commercially reasonable and verified costs incurred after the completion of demolition associated with the reconstruction of the parking garage over the 30-year term of the lease, excepting mobilization, demolition and clearance of the existing public parking decks, which costs are already factored into the purchase price. The lease term shall commence upon completing construction of the parking garage as indicated by issuance of a certificate of completion or alternative documentation authorizing public utilization of the parking garage. Ithaca Properties shall, not less than 30 days prior to scheduled lease execution, render a detailed itemized statement, certified, notarized and sworn under penalty of perjury, to the City showing the cost, as above defined, for the reconstruction of the garage. The lease shall provide the City with at least two successive options to renew the term of the lease, each for a renewal period of ten years at a rent formula to be included in the urban renewal development agreement that recognizes the initial capital costs have been fully amortized at the completion of the initial 30-year term.

8. **Closing Date:** Closing of the sale of the Premises to Ithaca Properties ("Closing Date") shall be on or about a date which is 30 days from the date when all Contingencies for sale and purchase contained above and in the IURA urban renewal development agreement have been satisfied. The following shall be delivered by the City on the Closing Date:

(a) **Deed.** Conveyance shall be by warranty deed with lien covenant conveying good and marketable title in fee simple to the Premises, and such
deed shall include an easement and right-of-way for access by pedestrians and
vehicles over the central section of the parking garage, situate and adjoining
the Premises to the west (the “Central Section of the Garage”). The right-of-
way access shall be provided for the entire term (30 years) of the parking
agreement between the City and Hotel Ithaca LLC at the Property and shall
continue thereafter and unless the Central Section of the Garage is no longer
utilized as a parking garage. The above notwithstanding, if at any time after
the expiration of the City’s lease with Hotel Ithaca the City ceases to operate
the Central Section of the Garage, the City will make a good-faith effort to
provide access to the Premises through the same area of the Central Section of
the Garage provided that Ithaca Properties pays all costs associated with
providing such access. Notwithstanding the foregoing, if at any time it is
infeasible or substantially detrimental to the City, the City is under no
obligation to develop a plan or design for the Central Section of the Garage to
accommodate Ithaca Properties’ access to the Premises provided the Central
Section of the Garage is no longer utilized as a parking garage.

(b) The conveyance shall reserve for the City’s benefit such easements and rights-
of-way over the Premises, as detailed in Exhibit C, including for the purposes
of maintaining public access and use of the stairway at the northeast section of
the Green Garage located on the Tax Map Parcel No. 70.-4-4.2, and shall
reserve any rights-of-way, easements or access rights required for City
utilities;

(c) Diligence Materials: Ithaca Properties shall be responsible, at its sole
expense, for obtaining an updated abstract and any materials required by Ithaca Properties to review the condition of title, including outstanding liens, judgments and encumbrances, and to confirm the payment of all taxes, assessments and other charges related to the Premises. Further, if Ithaca Properties elects to obtain a survey of the Premises, Ithaca Properties shall be responsible for the costs associated therewith provided, however, that Ithaca Properties' surveyor shall be granted reasonable access to the Premises to complete such survey;

(d) **Tax Forms:** Ithaca Properties shall prepare and deliver for the IURA's review all tax forms required for recordation of a deed in the Tompkin's County Clerk's Office, including the TP-584 and RP-5217;

(e) **Subdivision/Land Division Approval:** If the Premises constitutes only a portion of a pre-existing parent parcel or is a lot in a subdivision or part of any other land division, the IURA shall deliver all necessary documentation to establish that the division has been approved in accordance with local and state law. Furthermore, if the Premises constitute only a portion of a pre-existing tax parcel, the IURA shall obtain a certificate of apportionment from the Assessor's Office establishing the percentage of such tax parcel's assessed value to be attributed to the Premises;

9. **Closing Adjustments:** Taxes, assessments, water and sewer charges shall be adjusted to the Closing date. The City shall not be responsible for any taxes or charges that the City would not have incurred, paid or otherwise been responsible absent Closing under this
agreement.

10. **Condition of Premises at Closing:** The City and IURA shall not transfer or encumber the Premises or any interest in the Premises, other than referenced in this agreement, in any manner that might diminish its value.

Condition of the Premises shall be “As Is” at Closing with no assurances made by City.

Ithaca Properties shall have a right to inspect the Premises within 24 hours prior to Closing for the purpose of confirming the condition of the improvements and the City’s maintenance of the Premises.

11. **Closing Expenses:** Ithaca Properties shall pay for title searches and insurance, recording of the deed and other related documents, and shall also pay the required transfer tax, if any, to be attached to the deed.

12. **Risk of Loss:** Risk of loss or damage to the Premises by fire or other causes or casualties until the Closing Date is assumed by the owner in fee of the Premises at the time of the loss or damage.

13. **Rejection of Title:** Ithaca Properties will accept title that any reputable title insurance company retained by Ithaca Properties and licensed to do business in the State of New York shall be willing to approve and insure in accordance with its standard form of title policy approved by the New York State Insurance Department, subject only to the matters provided for this contract. The above notwithstanding, in the event that Ithaca Properties shall raise any objection to the City’s title, which if valid, would render the title unmarketable for the present or intended use as herein expressed, the City and IURA shall exercise all commercially reasonable efforts to cure said title objection as soon as reasonable practicable. The City and IURA further
agrees not to take any actions or permit any actions to be taken that would cause any such code violations.

14. **Representation and Warranties:** The City and IURA have the full power and authority to execute this agreement and all agreements and documents referred to herein and to fully perform as required by this agreement.

15. **Disclosures:** The City and IURA shall disclose to Ithaca Properties any information reasonably known to or reasonably producible by the City or IURA as of execution of this agreement about any of the following matters relating to the Premises and/or any improvements located thereon:

   (a) any violation of any administrative enactments including but not limited to building codes and zoning ordinance;

   (b) any pending or threatened litigation concerning the Premises;

   (c) any written or oral lease, option or agreement of sale, claim or legal proceeding relating to the Premises.

16. **Term of Agreement:** This agreement shall go into effect upon execution hereof. The City shall notify Hotel Ithaca of its intention to sell the Premises within forty-five days from the execution of this agreement. In the event Hotel Ithaca exercises its option then this agreement shall continue in full force and effect until the Closing of the Premises to Hotel Ithaca. If Hotel Ithaca fails to exercise the option on or before the option expiration date, Closing with Ithaca Properties shall take place as set forth herein. Notwithstanding any other provision of this agreement, this agreement shall, at the City’s option, become null and void on or after January 31, 2022 in the event that Ithaca Properties has not closed by that time.

In the event Hotel Ithaca refuses to relinquish its option and notifies the City of its intention to
exercise the option then this agreement shall continue.

17. **Termination of Litigation:** Within five business days of execution of this agreement, Ithaca Properties shall discontinue with prejudice all pending litigation with the City regarding the Premises, including the currently pending appeal at the Appellate Division, Third Department, docket number 528771. Ithaca Properties further represents that it is aware of no other causes of action that it possesses against the City at this time.

18. **Superseding Agreement:** This agreement supersedes any and all agreements and representations that may have been previously made between the parties and states the full agreement of the parties.

19. **Binding Effect and Modification:** This agreement shall bind the parties hereto and their successors and/or assigns and may not be modified except in writing signed by the parties hereto. The terms of this agreement and all written modifications hereto shall survive the Closing.

20. **Remedies:** In addition to any other remedy specifically set forth in this agreement, Ithaca Properties has the right to enforce the provisions of this agreement through an action for specific performance or injunctive relief. The election of any one remedy available under this agreement shall not constitute a waiver of other available remedies.

21. **Counterparts:** This agreement may be executed in one or more counterparts, all of which when taken together shall constitute one and the same instrument.

22. **No Waiver:** No provision of this agreement shall be deemed amended or waived unless such amendment or waiver is set forth in writing signed by both parties to this agreement. No act or failure to act by either party shall be deemed a waiver of its rights hereunder and no waiver in any one circumstance or of any one provision shall be deemed a
waiver in other circumstances or of other provisions.

23. **Holidays:** If any date set forth in this agreement or computed pursuant to this agreement falls on a Saturday, Sunday or national holiday, such date shall be deemed automatically amended to be the first business day following such weekend day or holiday.

24. **Headings:** The headings of the paragraphs of this agreement have been inserted only for the purposes of convenience and are not part of this agreement and shall not be deemed in any manner to modify, explain, expand or restrict any of the provisions of this agreement.

25. **Governing Law:** This agreement shall be governed by the laws of the State of New York applicable to contracts made and to be performed entirely within the State of New York. Venue for any disputes shall be exclusively with the courts of Tompkins County, New York State.

26. **Assignment:** Ithaca Properties may assign this agreement without IURA approval only to an entity of which at least 50% ownership interest is held by Ithaca Properties and/or its principals, shareholders or members, and such assignee shall have executed a development agreement with the IURA to undertake the endorsed urban renewal project at The Premises, or accepted assignment of such an IURA development agreement from Ithaca Properties. Such authorized assignment is further conditioned upon submission to the IURA and City of the following information:

(a) The name and address of the assignee, its certificate of incorporation and by by-laws if a corporation, or its articles of organization and operating agreement if a limited liability company; and

(b) Identification in writing of the manager(s), member(s) and all persons or
entities with a 15% or more ownership interest in the assignee.

Any other assignment of this agreement shall require prior written authorization of the IURA at its sole discretion.

IN WITNESS WHEREOF, the parties hereto have set their hand and seal the day and year first above written.

CITY OF ITHACA
By: ____________________________

ITHACA URBAN RENEWAL AGENCY
By: ____________________________

ITHACA PROPERTIES, LLC
By: ____________________________

Jeffrey Rimland, Managing Member

STATE OF NEW YORK )
) ss:
COUNTY OF TOMPKINS )

On the _______ day of ____________, 2020 before me, the undersigned, personally appeared ____________________________, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) or the person upon behalf of which the individual(s) acted, executed the
instrument.
STATE OF NEW YORK  
COUNTY OF SUFFOLK  

On the 13th day of April, 2020 before me, the undersigned, personally appeared JEFFREY RIMLAND, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

NOTARY PUBLIC

Jane M. McLaughlin
Notary Public, State of New York
No. 02MC4964410
Qualified in Suffolk County
Commission Expires April 2, 2022
entities with a 15% or more ownership interest in the assignee.

Any other assignment of this agreement shall require prior written authorization of the IURA at its sole discretion.

IN WITNESS WHEREOF, the parties hereto have set their hand and seal the day and year first above written.

CITY OF ITHACA
By: [Signature]

ITHACA URBAN RENEWAL AGENCY
By: [Signature]

ITHACA PROPERTIES, LLC
By: [Signature], Jeffrey Rimland, Managing Member

STATE OF NEW YORK )
 ) ss:
COUNTY OF TOMPKINS )

On the 9th day of May, 2020 before me, the undersigned, personally appeared [Signature], personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

-12-

Krin Barry, No. 018A608225

Tompkins County
Exp. 4/13/2023
Exhibit A Parcel Description

The following description shall be finalized prior to transfer by reference to the metes and bounds of the final ALTA survey to be prepared by Ithaca Properties, and shall be subject to modifications as required to convey marketable and insurable property for Ithaca Properties’ use and purposes as set forth in the Agreement.

ALL THAT TRACT OR PARCEL OF LAND consisting of air space above the elevation of 47.88 feet located in the City of Ithaca, Tompkins County, State of New York, bounded and described as follows:

BEGINNING at a calculated point that is 72.5 feet at a bearing of N 89° 45’ 15” E from the intersection of the center line of South Tioga Street with the north line of East Green Street, which line is also the south line of Block 201;

THENCE running S 87° 30’ 09” E along the south line of block 201 and the easterly prolongation thereof, a distance of 204.65 feet to a calculated point in the premises conveyed to Hotel Ithaca, LLC;

THENCE running N 02° 28’ 17” E along the parcel boundary of the premises conveyed to Hotel Ithaca, LLC a distance of 118.49 feet to a calculated point;

THENCE running S 87° 30’ 09” W along a line parallel with the south line of block 201 a distance of 204.65 feet to a calculated point;

THENCE running S 02° 28’ 17” E parallel to the Hotel Ithaca, LLC parcel boundary for a distance of 119.20 feet to the point and place of beginning, containing an area of 0.557 acres of land.

SUBJECT TO and TOGETHER WITH all utility easements of record as the same may affect the above-described premises.

The premises conveyed are more particularly shown as Parcel A on a survey map entitled, “BOUNDARY AND TOPOGRAPHIC SURVEY OF PROPERTY DESIGNATED AS TMP No. 70-4-5.2 & TMP No. 70-4-4.2” prepared by John E. Quinn, L.S. No. 050269 on November 15, 2019 and being a portion of Tax Map Parcel # 70-4-4.2.
Exhibit B – Existing Easements and ROW

The parcel described in Exhibit A (“Parcel”) is subject to the following known and recorded encumbrances and easements, and others as may be shown in the final title search or ALTA survey prepared by Ithaca Properties:

- Deeded rights to the air space extending 12 feet west of the eastern boundary of the Parcel, as more fully described in the Boundary Line Agreement, recorded with the Tompkins County Clerk on December 13, 2011 as Instrument Number 584785-001 and further clarified in the quit claim deed recorded with the Tompkins County Clerk on November 3, 2014 as Instrument Number 2014-13351.

- Generator easement between Ithaca Properties, LLC & Hotel Ithaca LLC as more fully described in the Generator Easement Agreement recorded with the Tompkins County Clerk on January 13, 2015 as Instrument Number 2015-00425.

- Footer easement as more fully described in the 1974 lease between New York State Department of Transportation and the New York State Urban Development Corporation recorded with the Tompkins County Clerk on April 22, 1974 in Book 519, Page 42.
Exhibit C – reserved easements for the City

The City reserves the following easements or encumbrances - not yet recorded - on the Parcel, but which the parties intend to include in the final Parcel description.

A) Rights of Way or Easements for public use

- Routes of public access through the Parcel from both parking decks of the adjacent central portion of the Green Street Garage to the northeast corner of the Parcel, including right of way over the staircase currently leading to The Commons or any later means of access from the Parcel to The Commons.

- Mutual easement or rights of way for vehicular traffic between the Parcel and adjacent central and western portions of the Green Street Garage.

- Access to the elevators located on the parcel now owned by Hotel Ithaca, LLC, which currently open into the Parcel or the eastern section of the Green Street Garage.

B) Easements for the continuing functions of the central portion of Green Street Garage

- Provisions for storm water drainage from the central portion of Green Street Garage as needed, which may include but not be limited to the drainage lines designated as 12” CP depicted on the preliminary boundary survey and encroaching onto the Parcel.

- Utility access for maintenance, inspection, and repair as necessary to preserve the function of the central and western sections of the parking structure.

- Access to the central portion of the Green Street Garage footers or other structures necessary to the central portion foundation, for the purposes of maintenance, inspection, and repair.
Attachment 4

Disposition & Development Agreement
Green Street Garage Mixed-Use Redevelopment Project
East Section (Rothschild Mixed Use Project)

Developer’s Sponsor Application and Project Description
URBAN RENEWAL PROJECT
PROJECT SPONSOR APPLICATION FORM

PROPERTY ADDRESS: Air Rights Over Eastern Section of Green Street Garage
120 E. Green St. (part of Tax Parcel #70.-4-5.2)

EVALUATION CRITERIA FOR QUALIFIED & ELIGIBLE SPONSOR (I.E., "PREFERRED DEVELOPER"):
- Financial status and stability
- Legal qualifications to operate in the State of New York and enter into contracts with regard to
disposition, use, and development of land in question
- Previous experience in financing, use, development, and operations of projects of a similar nature
- Reputation and proof of fair, reputable, and ethical business practices, and a record devoid of
convictions

CONSIDERATIONS FOR APPROVAL OF AN URBAN RENEWAL PROJECT:
- Improve the social, physical, and economic characteristics of the City of Ithaca and the immediate
area impacted by the urban renewal project
- Expand access to quality, affordable housing
- Strengthen neighborhoods and local economy
- Implement adopted plans and initiatives of Ithaca Urban Renewal Agency and the City of Ithaca

— PART 1. APPLICANT INFORMATION —

Applicant Name(s): Ithaca Properties, LLC

Address 1: 1721-D North Ocean Avenue

Address 2: Medford, New York City, State, & Zip Code: 11763

Telephone: (631) 207-5730 Cell Phone: E-Mail:

Applicant is:
- Individual(s)
- Corporation Year: State:
- Partnership Year: State:
- Sole Proprietorship Year: State:
CONTACT PERSON (if different from Applicant):

Name(s): Jeffrey Rimland

Address 1: 1721-D North Ocean Avenue

Address 2: Medford, NY

City, State, & Zip Code: 11763

Telephone: (631) 207-5730

Cell Phone: (631) 327-3002

E-Mail: jhr@northop.com

NATURE OF BUSINESS/ORGANIZATION:

Real estate ownership, development and management

COMPANY/ORGANIZATION ATTORNEY:

Name(s): David Lazer, Esq

Firm Name: Lazer, Aptheker, Rosella & Yedid, P.C.

Address 1: Melville Law Center

Address 2: 225 Old Country Road

City, State, & Zip Code: Melville, NY 11747

Telephone: (631) 761-0800

Cell Phone: 

E-Mail: 

COMPANY/ORGANIZATION ACCOUNTANT:

Name(s): Robert J. Bogardt

Firm Name: Bogardt & Company, LLP, CPA's

Address 1: 140 Fell Ct. Ste 300

Address 2: Hauppauge, NY

City, State, & Zip Code: 11788

Telephone: (631) 348-0100

Cell Phone: 

E-Mail: 
COMPANY/ORGANIZATION OFFICERS:

Name
Jeffrey Rimland

Position
Managing Member

(attach additional list, as needed)

COMPANY/ORGANIZATION PRINCIPALS (SHAREHOLDERS/MEMBERS):

Name
Rimland Family Holdings, LLC

% Interest
100 %

(attach additional list, as needed)

DUE DILIGENCE:

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

   Explain:

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:
10. Please list all properties in the City of Ithaca owned by Applicant’s company and all properties owned by any individuals/entities with a 20% or greater ownership interest in Applicant’s company. (This will be used for analysis of compliance with all applicable local laws/regulations, consent agreements, Director of Code Enforcement orders, and current status on all taxes, assessments, fees, and penalties due the City):

<table>
<thead>
<tr>
<th>Street Address</th>
<th>Owner(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>120 S Aurora St, Ithaca, NY 14850</td>
<td>Ithaca Properties, LLC</td>
</tr>
<tr>
<td>215 E State St, Ithaca, NY 14850</td>
<td>Ithaca Properties, LLC</td>
</tr>
</tbody>
</table>

—— PART 2. PROJECT INFORMATION ——

PROPOSED PURCHASE PRICE:

Are you willing to pay Fair Market Value for the Site as determined by appraisal?  
☐ Yes  ☐ No

If "No," please explain:

PROJECT TEAM:

Project Developer/Construction Manager: To be determined

Project Architect: Cooper Carry

Additional Project Team Members:

PROJECT SUMMARY:

Market-Rate Housing: 198 (Units)

Below-Market Housing: (Units)

Retail/Commercial: (Square Feet)
Common Area: ___________________________ (Square Feet)
Other: ___________________________ (Square Feet)
Parking Spaces (Public Use): 140 (Parking Spaces)
Parking Spaces (Private Use): 40 (Parking Spaces)

COMMUNITY BENEFIT SUMMARY:

Selected Social Community Benefits (check each box if included in the project)
- Housing Units Affordable at 60% AMI:
- Housing Units Affordable at 80% AMI:
- Housing Units Affordable at 90% AMI:
- Housing Units Affordable at 100% AMI:
- Commitment to Utilize Local Construction Labor:
- Commitment to Comply with Ithaca Green Building Policy:
- Commitment to Pay Employees Living Wage:
- Commitment to Implement Parking Demand Management Plan:

$15.37/hr. or $14.28/hr. if employer provides health insurance.

Selected Economic Community Benefits (check each box if included in the project)
- Repair/Replace Aged Public Parking:
- Creation of Full-Time Permanent Jobs:
- Attract New Visitors to Downtown:
- Attract New Workers to Downtown:
- Attract New Residents to Downtown:

Selected Physical Community Benefits (check each box if included in the project)
- Public Open Space:
- Street-Level Active Uses:

PROJECT BUDGET SUMMARY:

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<thead>
<tr>
<th>Estimated Project Costs</th>
<th>Sources of Funds: Permanent Financing</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Equity/Cash:</td>
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<tr>
<td>Land Acquisition: $0</td>
<td>$17,491,500</td>
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<tr>
<td>Hard Costs: $48,680,000</td>
<td>Lender #1: $40,813,500</td>
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<tr>
<td>FFE &amp; Tenant Improvements: $</td>
<td>Lender #2: $</td>
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<tr>
<td>Soft Costs: $5,525,000</td>
<td>Other (list below): $</td>
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<tr>
<td>Professional Fees: $</td>
<td>$</td>
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<tr>
<td>Financing Costs: $600,000</td>
<td>$</td>
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<tr>
<td>Capitalized Interest: $2,000,000</td>
<td>$</td>
</tr>
<tr>
<td>Developer Fee: $1,500,000</td>
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<tr>
<td>Other: $</td>
<td>$</td>
</tr>
<tr>
<td>TOTAL: $58,305,000</td>
<td>TOTAL: $58,305,000</td>
</tr>
</tbody>
</table>

5 of 7
— PART 3. REQUIRED EXHIBITS —

EXHIBIT A: PROJECT INFORMATION

- Detailed physical description of proposed project, including any business or residential relocation which may result from undertaking the project. Provide projected square footage/units by use (e.g., retail, commercial, housing, parking spaces).
- Projected new full-time equivalent (FTE) employment.
- Projected changes in property tax revenues resulting from the project. If seeking tax abatements, estimate property tax revenues after requested abatements.
- Other public benefits.

EXHIBIT B: FINANCIAL INFORMATION

- Financial statements of the company/organization for the last three completed fiscal years.
- Rental Housing Profile.
— PART 4. 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 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: 06/14/19

Organization Name (PRINT): Ithaca Properties, LLC

Authorized Signature: ___________________________ Date: 06/14/19

Name & Title (PRINT): Jeffrey Rimland, Managing Member

ELECTRONIC SUBMISSION: Electronic submission of application and accompanying documents is required. Incoming e-mails to IURA must be under 10 MB (incl. message envelope). E-mail to: nhohn@cityofithaca.org. No mailed original signed hardcopies needed, if electronic version is signed/dated/notarized.

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)

NOTARY PUBLIC

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)

NOTARY PUBLIC
Exhibit A – Project Information
## Ithaca Properties, LLC  
### Rothschilds Building Division  
### Results of Operations  
### Years Ending December 31, 2018, 2017, and 2016

#### Income

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<th>2017</th>
<th>2016</th>
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<td>Rents</td>
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<td>CAM recoveries</td>
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<td>R/E tax recoveries</td>
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#### Expenses

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</tr>
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<td>Real estate taxes</td>
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<td>Insurance</td>
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<td>Custodial services</td>
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<td>Legal and accounting</td>
<td>31,572</td>
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<td>4,088</td>
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<tr>
<td>Office and miscellaneous</td>
<td>690</td>
<td>628</td>
<td>861</td>
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<tr>
<td>Repairs-General</td>
<td>7,998</td>
<td>10,539</td>
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<td>HVAC</td>
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<td>43,064</td>
<td>31,714</td>
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<td>Plumbing</td>
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<td>Elevator maintenance</td>
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<td>Supplies</td>
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<td>Security</td>
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<td>Telephone</td>
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<td>Trash removal</td>
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<td>Utilities-Electric</td>
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<td>Gas</td>
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<td>Water</td>
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<td><strong>Total</strong></td>
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<td><strong>604,913</strong></td>
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#### Operating income

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#### Other expenses

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<td>Mortgage interest</td>
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<td>Depreciation and amortization</td>
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<td>Management fee</td>
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<td>New York State LLC fee</td>
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<td><strong>Total</strong></td>
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#### Pre tax income for year

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Exhibit B- Financial Information
Jeffrey Rimland
Real Estate Developer

Jeffrey Rimland has developed and sold several successful regional retail companies over his 40 year career. Jeffrey’s real estate career began in 1983, when he formed a real estate partnership to develop, manage and construct office and multi-use buildings throughout Long Island and New York State. Over time as controlling partner, he has made many acquisitions to expand the real estate portfolio to include a variety of office building and retail buildings.

**The Marriott Hotel in Ithaca New York:** The Ithaca Marriott is a full service, 159 key hotel located in the heart of downtown Ithaca. The high profile project sits adjacent to Cornell University and Ithaca College and was designed as a gateway to the City. The hotel contains meeting space and a full service kitchen and restaurant.

**Harvest Pointe:** A luxury condominium community in the North Shore vineyard area of Long Island. The development broke ground in July of 2017. Harvest Pointe consists of 124 individual and attached homes, with amenities of club house, pool, tennis courts, and walking trails, set on 50 acres. Harvest Pointe can be viewed at harvest-pointe.com.

**Ithaca Properties, LLC:** 75,000 sq. ft. Multi-Purpose building at 215 East State Street. The entity is 100% owned by Mr. Rimland.

**North Ocean Properties:** Medical Office Park in Medford New York. 75,000 ft. of medical office space in 14 buildings. 100% ownership

**Main Road Holdings, LLC:** 35,000 sq. ft. retail entertainment space on six acres of developed land in Riverhead New York. 90% ownership

**Rimlands Inc.:** 12,000 sq. ft. retail building in Riverhead New York. 100% ownership
Community Benefit Impact

The project endeavors to be an asset to the community by improving the site to its highest and best use while improving the built environment and the community. While certain benefits are measurable in direct economic impact, others, such as the increased safety from having more eyes on the street and the improved quality of life for residents from a more diverse housing stock can only be measured in the happiness of local residents for years to come, most clearly evidenced through physical benefits to the area such as increased street-level activity along Green Street and the connection to The Commons.

Below are some of the direct economic benefits to the community:

- We estimate that the Project will create approximately 200 construction jobs for skilled workers and supervisors directly employed for the construction of the building and parking garage based on the following assumptions:
  - Direct construction costs of approximately $50,000,000
  - 150,000 man hours of labor
  - 24 month construction duration
  - Average of 60 – 75 workers onsite daily

- Local hiring and spending by workers during construction activities should add to the local economic activity
- The project will create 6 new, direct full-time equivalents to permanent jobs (FTE) to support the building
- During normal operations once occupancy is stabilized, the new residential building should generate approximately $275,000 in wages amongst full-time leasing/management staff, building engineers to maintain the facility, and part-time community assistants
- Once occupancy is stabilized, the Project will have 198 residential units. This should result in a significant number of graduate students and young professionals choosing to live, shop, dine and seek entertainment in downtown Ithaca. Keeping these residents in a walkable, highly connective property should concentrate their spending in the immediate vicinity, strengthening the neighborhood’s overall retail vitality.

Additionally, the Project acknowledges the importance of available parking to a healthy urban commercial district by bearing the cost to replace and enhance the existing deteriorating garage to benefit both the individual property and the broader neighborhood. The Project contemplates 200 total parking spaces that will serve the residents, adjacent hotel and nearby businesses.
Proposed Project

Ithaca Properties, LLC proposes to replace the existing deteriorating Green Street Garage incorporating it with the construction of a 150,000 square foot 198 unit market rate residential structure located at 120 East Green Street, Ithaca, New York.

The Project will enhance the eastern end of downtown’s vibrant Ithaca Commons district by adding residences geared toward graduate students and young professionals to compliment the nearby retail, office, hotel components. This project will become a timeless addition to the fabric of downtown Ithaca integrated into the built environment to provide new housing options for residents who value an urban lifestyle while enhancing the existing parking structure already serving the existing businesses.

The Project will create a living environment in Downtown Ithaca that is on a par with the best new housing developments serving young professionals and graduate students attending top tier universities such as Ithaca College and Cornell. Upon completion, the Project will realize the City of Ithaca and the Urban Renewal Agency’s shared vision for redeveloping the Green Street Garage and elevating the property to its highest and best use by increasing housing choices while enhancing the available parking.

The overall cost of the project includes hard and soft costs associated with the redevelopment of the adjoining Rothschild Building to seamlessly connect to the Commons and house many of the community amenities of the apartment complex. Planned amenities include:

- Rooftop Terrace
- Fitness Center with Wi-Fi
- Cardio Machines and Free Weights
- Meeting facility with Wi-Fi
- Business Center
Apartment Conceptual Plan

The Developer plans to construct nine floors of residential housing, each floor consisting of:

- 10 Studio apartments, each with 450 square foot of space
- 8 One bedroom apartments, each with 650 square foot of space
- 4 Two bedroom apartments, each with 850 square foot of space

The residences will each be equipped with stainless steel appliances, custom cabinetry with quartz counters and tile backsplash. Kitchens will be all electric and will contain a microwave oven, dishwasher, and garbage disposal. A stackable washer/dryer will be installed in each unit. Plank flooring and carpeting will be provided. Cable and Wi-Fi packages will be available to Tenants. Apartments will also have built-in USB ports. The architecture of the building is consistent with the scale, form and fenestration of the urban context.

One of the project goals is to replace the aging east section of the City parking deck. This will be rebuilt with the same number of levels while the center section will remain the same. The new parking structure will maintain the footprint of the existing garage. This new parking will continue to have direct access into the hotel from levels P2 & P3 as it does today. By utilizing and renovating the ground floor of the Rothschild building, the residential building section will have a direct pedestrian connection to the Commons.

Given the substantial costs required to repair and renovate the existing City parking structure that will be completed by the developer, the estimated cost of the project assumes no further land costs in consideration of the parking garage's full restoration. The cost of all legal agreements with the City must all be taken into consideration as a substitute for land acquisition costs from a development perspective.
Project Modification:

Nels,

After reviewing Cooper Carry's 3D View of the new build exterior and how it relates to the existing Marriott, it became apparent that the new build would require a further setback. The revised proposed project will be modified, to reflect a reduction of 16 apartments, and an additional setback of approx. 16 ft. A new financials will be submitted to reflect the reduction of revenue, construction costs, and cashflow.

Best,

Jeffrey
<table>
<thead>
<tr>
<th>EID</th>
<th>Program</th>
<th>Organization</th>
<th>Budget</th>
<th>Income</th>
<th>Out</th>
<th>Total Entitlement Funds</th>
<th>Entitlement Funds Spent</th>
<th>% Spent</th>
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</table>

Total: $1,136,923.31

Unspent CDBG Entitlement Funds:

- Unspent CDBG Entitlement Funds: $541,361.76
- Unspent CDBG Program Income Committed to Action Plan Activities: $0.00
- CDBG Reserving Loan Fund Balance (HUD balance excluding interest): $0.00
- Unexpended CDBG Entitlement Funds: $428,738.62
- Unspent HOME Program Income: $0.00
- HOME Program Income Unspent: $0.00
- Total Unexpended HUD Funds: $1,136,923.31

1.5 CDBG Spend Down Ratio Analysis (must be less than 1.5 by June 30th of each year):
The ratio of total unspent CDBG funds divided by the most recent annual CDBG award budget.

Most Recent CDBG Award: $687,207
Current Unexpended CDBG Funds: $541,361.76
Current CDBG Spend Down Ratio: 1.19

Compliance with HUD 1.5 CDBG Spend Down Ratio: Yes

Amount Required to be Expended by June 30: $24,462
<table>
<thead>
<tr>
<th>Entitlement Loans</th>
<th>Original Loan</th>
<th>Year</th>
<th>Final Due</th>
<th>%</th>
<th>Months Pymt</th>
<th>Pymt</th>
<th>Loan Balance</th>
<th>Status</th>
<th>Date Paid and Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diane's Downtown Auto-revised 5/3/12</td>
<td>$80,000</td>
<td>2006</td>
<td>2026</td>
<td>4</td>
<td>$449.85</td>
<td>$97.02</td>
<td>$20,106.56</td>
<td>Current - Interest only 5/1-7/2020 (Principal deferral due to COVID-19)</td>
<td>5/22/2020</td>
</tr>
<tr>
<td>Cedar Creek/90K HOME/10K HODAG³</td>
<td>$100,000</td>
<td>2008</td>
<td>2028</td>
<td>5</td>
<td>N/A</td>
<td>N/A</td>
<td>$172,995.32</td>
<td>Int. Only Pmts subject to cash flow</td>
<td>N/A</td>
</tr>
<tr>
<td>Breckenridge Place</td>
<td>$400,000</td>
<td>2012</td>
<td>2033</td>
<td>1</td>
<td>N/A</td>
<td>N/A</td>
<td>$455,253.34</td>
<td>Int. only pmts due subject to cash flow</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>TOTAL ENTITLEMENT LOANS</strong></td>
<td>$580,000</td>
<td></td>
<td></td>
<td></td>
<td>$449.85</td>
<td>$97.02</td>
<td>$697,055.24</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| CD-RLF | | | | | | | | |
| Bhaca Coffee Roasting Facility | $100,000 | 2013 | 2033 | 2.5 | $537.42 | $154.38 | $74,103.50 | Current - Interest only 1/1-5/2020 (Principal deferral due to COVID-19) | 5/1/2020 |
| LAG Restaurant (The Rock) | $40,000 | 2016 | 2022 | 2.5 | $600.72 | - | $15,187.06 | Current - Interest only 1/1-5/2020 (Principal deferral due to COVID-19) | 4/1/2020 |
| 210 Hancock⁴ | $120,000 | 2016 | 2048 | 3.5 | $565.87 | $565.87 | $120,024.96 | Current | 5/8/2020 |
| Tompkins Community Action (Harriet Giannelles) | $84,200 | 2018 | 2039 | 2.5 | $440.54 | $462.96 | $70,067.08 | Current | 5/4/2020 |
| Tompkins Community Action Relocation Loan | $90,960 | 2018 | 2029 | 2.5 | $857.45 | $857.45 | $81,480.58 | Current | 5/4/2020 |
| Scattered Site Preservation | $160,000 | 2018 | | 2 | $ - | $ - | $128,662.00 | No accrued interest or pmts due - construction period | N/A |
| Sunny Days | $50,000 | 2014 | 2020 | 2.5 | $888.37 | $10.77 | $5,168.45 | Current - Interest only 1/1-5/2020 (Principal deferral due to COVID-19) | 5/1/2020 |
| **TOTAL CD-RLF LOANS** | $645,160 | | | | $1,800.45 | $2,051.06 | $503,694.58 | | |

| CD-RLF Priority Business | | | | | | | | |
| State Theatre¹ | $458,500 | 2009 | 2093 | 2 | $1,741.96 | $542.70 | $330,144.10 | Current - Interest only 1/1-5/2020 (Principal deferral due to COVID-19) | 5/1/2020 |
| Delante⁵ | $150,000 | 2015 | 2023 | 2.5 | $1,954.31 | $30.81 | $14,799.27 | Current - Interest only 1/1-5/2020 (Principal deferral due to COVID-19) | 5/1/2020 |
| Liquid State Brewing Company | $70,000 | 2017 | 2024 | | $975.54 | $96.16 | $46,177.09 | Current - Interest only 1/1-5/2020 (Principal deferral due to COVID-19) | 5/1/2020 |
| Urban Core | $200,000 | 2017 | 2037 | 3.5 | $1,169.92 | $386.84 | $185,687.68 | Current - Interest only 1/1-5/2020 (Principal deferral due to COVID-19) | 5/1/2020 |
| GreenStar Coop | $400,000 | 2019 | 2029 | 3.5 | $1,166.67 | $1,166.67 | $400,000.00 | Past Due - owes May 2020-6 months Interest Only (Nov 2018-May 2020) | 5/1/2020 |
| Finger Lakes Massage Group | $150,000 | 2015 | 2023 | 3.5 | $2,152.91 | - | $83,081.38 | Past Due - owes Sept. 2019 - May 2020 | 8/1/2019 |
| **TOTAL CD-RLF PRIORITY BUSINESS** | $1,428,500 | | | | $9,151.31 | $2,223.18 | $1,059,879.53 | | |

| CDBG | | | | | | | | |
| 210 Hancock⁶ | $130,404 | 2016 | 2048 | 2 | N/A | - | $133,147.50 | Int. only pmts due subject to cash flow | 5/2/2019 |

| Non-CDBG | | | | | | | | |
| Bhaca Downtown Assoc (Canopy Hotel)⁷ | $1,375,000 | 2016 | 2037 | 3.05% | $7,660.18 | - | $1,263,188.13 | Past Due - owes April & May 2020 (Interest only 3/1-8/1/2020-Principal deferral due to COVID-19) | 4/1/2020 |
| **TOTAL NON-CDBG** | $1,375,000 | | | | $7,660.18 | - | $1,263,188.13 | | |

| HODAG | | | | | | | | |
| Breckenridge Place | $600,000 | 2012 | 2029 | 2 | $2,217.72 | $2,217.72 | $500,041.89 | Current | 5/1/2020 |
| **TOTAL HODAG LOANS** | $600,000 | | | | $2,217.72 | $2,217.72 | $500,041.89 | | |

| HOME | | | | | | | | |
| Stone Quarry Apartments, LLC¹ | $370,000 | 2014 | 2045 | 2 | N/A | - | $377,806.97 | Int. only pmts due subject to cash flow | 5/2/2019 |
| 210 Hancock⁸ | $206,923 | 2017 | 2047 | 2 | N/A | - | $211,506.59 | Int. only pmts due subject to cash flow | 5/2/2019 |
| Cayuga Flats | $100,000 | 2020 | 2070 | 0 | N/A | N/A | $93,116.00 | No accrued interest or pmts due - construction period | N/A |
| **TOTAL HOME** | $576,923 | | | | $682,229.56 | | | |

| TOTAL IURA LOAN PORTFOLIO | $5,335,986 | | | | $23,369.46 | $6,588.98 | $4,839,216.43 | Agrees to Balance Sheet for May 2020 | |

**Notes:**
1. State Theatre's loan was extended/balloon payment due in March 2023.
2. Cedar Creek's first Interest Only payt. due 1/1-11 - yearly payt. subject to available cash flow
3. Permanent phase for Stone Quarry began 11/1/2015. Permanent phase interest rate is 2%
4. Interest compounds annually. Interest payments in permanent phase are subject to cash flow. Balloon payment of principal and all interest owed due in 2045.
5. Canopy Hotel closed on 8/10/2016. Interest only pmts are due for the first 15 months. Interest rate is adjustable every five years.
6. PM payments begin 1/1/2018.
7. Urban Core Loan was disbursed 8/29/2017 for closing on 8/30/2017. First 6 months Interest Only payments due beginning 10/1/2017. Interest Rate 3.5%.
<table>
<thead>
<tr>
<th>Project</th>
<th>Monthly Fee</th>
<th>Quarterly Fee</th>
<th>Yearly Fee</th>
<th>Status</th>
<th>Date Last Payt. Rec'd</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cherry Street Industrial Park</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Evaporated Metal Films</td>
<td></td>
<td></td>
<td>$236.80</td>
<td>Current</td>
<td>8/6/2019</td>
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<tr>
<td>Yearly Maintenance Fee - July</td>
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<tr>
<td>Precision Filters</td>
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<td></td>
<td>$375.00</td>
<td>Current</td>
<td>7/19/2019</td>
</tr>
<tr>
<td>Yearly Maintenance Fee - July</td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>Cayuga Green</td>
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</tr>
<tr>
<td>Allpro Parking - air rights lease</td>
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<tr>
<td>Monthly Lease</td>
<td>$2,937.00</td>
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<td></td>
<td>Past Due-owes May 2020 (Paid 6/9/2020-will be reflected on June’s statement)</td>
<td>5/20/2020</td>
</tr>
<tr>
<td>(rate change 1/1/2020)</td>
<td></td>
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<tr>
<td>Cayuga Green-Parcel A ground floor</td>
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<tr>
<td>Monthly Lease-rate change on 2/1/2019</td>
<td>$6,784.00</td>
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<td></td>
<td>Current - May's Pmt Discounted by $2,544.00 due to COVID-19</td>
<td>5/13/2020</td>
</tr>
<tr>
<td>Cinemapolis</td>
<td></td>
<td></td>
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<tr>
<td>Monthly Lease-rate change on 5/1/19</td>
<td>$3,320.00</td>
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<td></td>
<td>Current - Agreement to discount May's Pmt by 50% due to COVID-19</td>
<td>5/13/2020</td>
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<tr>
<td>Qrtly Maint Fee- Jan., April, July, Oct.</td>
<td>$289.10</td>
<td></td>
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<td>Current</td>
<td>4/3/2020</td>
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<tr>
<td>(Maint Fee rate change on 7/1/19)</td>
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<tr>
<td>Other Leases</td>
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<tr>
<td>Southside Community Center-RIBS</td>
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<tr>
<td>Monthly Lease -New rate 7/1/19</td>
<td>$460.61</td>
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<td>Current-Paid To 7/1/2020</td>
<td>5/18/2020</td>
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<td>Farmer's Market/Steamboat Landing</td>
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<tr>
<td>Quarterly Lease - June, Aug., Oct., Dec.</td>
<td>$8,581.00</td>
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<td></td>
<td>Current</td>
<td>12/30/2019</td>
</tr>
</tbody>
</table>