AGENDA

ITHACA URBAN RENEWAL AGENCY (IURA)
ECONOMIC DEVELOPMENT COMMITTEE (EDC)
3:30 P.M., Tuesday, October 15, 2019
Common Council Chambers, City Hall, Ithaca, NY

I. Call to Order

II. Additions to/or Deletions from Agenda

III. Review of Meeting Minutes:
   - July 23, 2019
   - Note: Meeting notes of the informal August 27, 2019 discussion are for informational purposes only.

IV. Green Street Garage Redevelopment Urban Renewal Project
   A. Western & Center Sections of Project Site – Asteri (Vecino Group NY, LLC)
      1. Preparation for upcoming public hearing on the Disposition and Development Agreement
         - Project update
         - Draft project schedule
         - Project boundary & site improvements
         - Construction phase mitigation plan
   B. Eastern Section of Project Site – Rothschild (Ithaca Properties, LLC)
      1. Project update

V. New Business
   A. 2nd amendment to loan agreement, Sunny Days of Ithaca, LLC (CD-RLF #37) – resolution
   B. Analysis of ED Loan Fund Unobligated Balance - report

VI. Old/Other Business
   A. IURA Loan & Lease Payment Report: September 2019 — Review
   B. Loan Pipeline Report
   C. Staff Report

VII. Adjournment

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

ITHACA URBAN RENEWAL AGENCY
Economic Development Committee (EDC)
3:30 P.M., Tuesday, July 23, 2019
Common Council Chambers, City Hall, Ithaca, NY

Present: Chris Proulx, Chair; Doug Dylla, Vice-Chair; Leslie Ackerman; Charles Hamilton
Excused: None
Vacancies: 2
Staff: Nels Bohn; Charles Pyott
Guests: Molly Chiang, Vecino Group of New York, LLC

I. Call to Order
Chair Proulx called the meeting to order at 3:31 P.M.

II. Agenda Additions/Deletions
None.

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

ANDRE GARDINER, Board of Directors, Downtown Ithaca Alliance (DIA), spoke as on his own behalf regarding the Green Street Garage Redevelopment Urban Renewal Project. He supports the proposal with the most housing, which would more than justify additional construction time and any aesthetic concerns involved with having a taller building. 15,000 people commute in and out of the County every day (with an average commute time of 40 minutes), over half of whom want to live in the City, Town, or Lansing, with the remainder not being able to afford to live closer to/in the City. As a result, increasing the availability of affordable housing should be the City’s primary focus with this project.

JOSEPH WETMORE, Autumn Leaves Used Books, spoke regarding the Green Street Garage Redevelopment Urban Renewal Project, noting he also supports providing as much affordable housing as possible. He also advocates for the inclusion of a conference center. While he personally appreciates the prevalence of ‘construction fatigue’ among downtown businesses and residents, and the short-term impact constructing a larger building would represent, the city desperately needs more housing, especially low-income housing, in the city center. Furthermore, the larger building would have a more solid frame, with a longer life-cycle, ultimately providing a longer-term, more financially sound, and more sustainable use of the site.
Brett Bossard, Executive Director, Cinemapolis, spoke regarding the Green Street Garage Redevelopment Urban Renewal Project, noting the prospect of a long-term closure of the theatre risks being catastrophic to its operations, since it would jeopardize its relationships with film distributors. As a result, identifying one or more temporary screening locations during the closure, with at least two screens, would be crucial. Although he appreciates construction-related safety concerns, the theatre generally does not operate during construction hours. He urged the developers and the City to identify strategies to allow access to the theatre over at least some of the construction period.

Denise Katzman spoke regarding the Green Street Garage Redevelopment Urban Renewal Project, noting she strongly opposes the closure of Cinemapolis. Having worked in media distribution, she knows the theatre’s distributors would find other outlets, which would be catastrophic. Any agreement negotiated between the City and the developer should allow Cinemapolis to remain open.

IV. Committee Members’ Response to Public Comments
None.

V. Review of Meeting Minutes: June 23, 2019
Dylla moved, seconded by Ackerman, to approve the June 23, 2019 minutes, with no modifications.

Carried Unanimously: 4-0.

VI. New Business
A. Request from State Theatre of Ithaca, Inc. for Modification to Loan Extension Approved on February 28, 2019 (PB-LF #2)

Bohn explained the IURA approved a 10-year extension of the loan, several months ago. Some additional information subsequently came to light, regarding Mack Travis’ retirement from the theatre’s board of directors. As a result, the theatre requests Mr. Travis’ personal financial guarantee be released. The theatre has paid down the loan significantly and the IURA also has collateral on two other mortgages, so the loan should remain well-secured without the personal financial guarantee.

Dylla moved, seconded by Ackerman:

Modification to Loan Extension — State Theatre of Ithaca, Inc. (PB-LF #2)

WHEREAS, on February 28, 2019, the IURA approved a 10-year extension of the $458,500 loan issued to the State Theatre of Ithaca, Inc. (STI) in 2009 for acquisition of the historic State Theatre, and

WHEREAS, on June 26, 2019, STI requested the existing collection collateral and financial guarantees securing the loan be modified in recognition of 10 years of successful operations and loan repayments which reduce the need for the original amount of loan security, and

WHEREAS, STI specifically requests release of the limited personal guarantee of M. and C. Travis, and
WHEREAS, as of June 30, 2019, the outstanding principal balance of the loan is $340,775.80, and

WHEREAS, the IURA loan is secured by the following collateral and financial guarantees:
- 1st mortgage lien on the State Theatre building property located at 117 W. State Street;
- 2nd mortgage lien on property located at 209-17 W. State Street;
- $200,000 limited personal guarantee of M. and C. Travis, and

WHEREAS, the assessed value of the State Theatre property is $1,850,000, and

WHEREAS, the assessed value of the property located at 209-217 W. State is $700,000, and

WHEREAS, the estimated collateral value of the mortgages is in excess of 150% of the outstanding loan balance, and

WHEREAS, STI has established an automatic payment system to make timely loan payments and is current on IURA loan payments, and

WHEREAS, the IURA Economic Development Committee reviewed this matter at its June 23, 2019 meeting, and recommends the following; now, therefore, be it

RESOLVED, that the IURA hereby approves the request from State Theatre of Ithaca, Inc. to release all personal financial guarantees on the State Theatre of Ithaca, Inc. loan originally issued on March 5, 2009 (PB-LF #2), and be it further.

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

Carried Unanimously: 4-0

B. Annual Selection of Economic Development Committee Officers

Bohn explained this is the annual process whereby the Committee selects a Vice-Chair and nominates a Chairperson. One of the two officers must be an IURA Board member, so Proulx would need to serve in one of the two roles.

Ackerman moved, seconded by Hamilton:

Selection of 2019 IURA Economic Development Committee Officers

WHEREAS, IURA by-laws provide that the committee membership shall elect its own committee Vice-Chairperson and nominate a candidate for committee Chairperson for consideration by the Agency, and
WHEREAS, per the by-laws, an Agency member shall fill either the committee Chairperson or committee Vice-Chairperson position, and

WHEREAS, officers of each committee serve a one-year term, but continue to hold office until their successor is selected or appointed, and

WHEREAS, the current Committee Chairperson and Vice-Chairpersons are Chris Proulx and Doug Dylla, respectively, now, therefore be it

RESOLVED, that Chris Proulx be nominated as Chairperson of the IURA Economic Development Committee, and be it further

RESOLVED, that Doug Dylla be elected as Vice-Chairperson of the IURA Economic Development Committee.

Carried Unanimously: 4-0

VII. Green Street Garage Redevelopment Urban Renewal Project

A. Western & Center Sections of Project Site

☐ VERSION 1 — ORIGINAL CONCEPT: 11 stories, 218 affordable units, 2-story 49,000 SF conference center, 350 parking spaces (excludes east section of garage)

☐ VERSION 2.1 — EXCLUDES CONFERENCE CENTER: 8 stories, 173 affordable units, 1-story 9,000 SF commercial (light-gauge steel construction like City Centre)

☐ VERSION 2.2 — EXCLUDES CONFERENCE CENTER: 12 stories, 273 affordable units, 1-story 9,000 SF commercial (structural steel construction like Harold’s Square)

1. Extension of Exclusive Negotiation Agreement (ENA) [Vecino Group ENA Submission]

Bohn explained he has been working with the developers on several significant as-yet-unresolved issues associated with the project, so he recommends extending the ENA deadline. No objections were raised.

Hamilton moved, seconded by Ackerman:

Amendment #2 to Exclusive Negotiation Agreement (ENA): Green Street Garage Redevelopment Urban Renewal Project

WHEREAS, on December 13, 2018, the IURA designated Vecino Group of New York, LLC as the preferred developer for the urban renewal project to redevelop the Green Street Garage, and

WHEREAS, on April 11, 2019, the IURA executed an Exclusive Negotiation Agreement (ENA) with Vecino Group of New York, LLC (Vecino), and
WHEREAS, the ENA is intended to translate Vecino’s conceptual mixed-use development project to finalize a term sheet to define the project and developer’s responsibilities, define seller and buyer contingencies, resolve feasibility issues, and address pre-identified negotiation issues, and

WHEREAS, on May 23, 2019, the IURA approved an amendment to approve a 30-day extension of the ENA schedule, and

WHEREAS, pursuant to the current ENA, the IURA is scheduled to submit a proposed Disposition and Development Agreement (DDA) to Vecino by July 30, 2019 for a 10-day review period to accept or submit a counter-offer, and

WHEREAS, IURA staff is still developing preliminary draft terms for the DDA and a second extension would allow the draft DDA to consider responses by Vecino, the IURA, and IURA legal counsel to incorporate into proposed DDA, and

WHEREAS, Vecino does not object to a second 30-day extension of the ENA schedule, and

WHEREAS, at its July 23, 2019 meeting, the IURA Economic Development Committee considered this matter and recommended the following; now, therefore, be it

RESOLVED, that the IURA hereby authorizes a second 30-day extension of the time schedule contained in the Exclusive Negotiation Agreement between the IURA and Vecino Group of NY, LLC, and be it further

RESOLVED, that the revised schedule for submission of the proposed Disposition and Development Agreement is August 29, 2019, and be it further

RESOLVED, that the IURA Chairperson is authorized, subject to review by IURA legal counsel, to execute Amendment #2 to the Exclusive Negotiation Agreement.

Carried Unanimously: 4-0

2. Draft Disposition & Development Term Sheet — Discussion

Proulx suggested the Committee first review the key components of the original core project proposal, and then review and compare the two alternative proposals. No objections were raised.

Bohn reported he has been actively working with Vecino Group New York, LLC (“Vecino”) on narrowing down the sets of remaining questions and issues raised in response to the most recent project submission. Considerable time was spent working out the details of the conference center and exploring various financing approaches for it.
Bohn remarked at least one funding application for the conference center will be submitted to New York State (Upstate Revitalization Initiative), which will serve a critical role in the conference center’s financial viability. The developers have been consulting with the State about its overall interest in the project, and its timelines and benchmarks. The State strongly recommends submitting the application in the first quarter of 2020, given the extraordinary demand for funding. The developers are also waiting for the project’s residential market-demand study to be completed, but the general understanding is that Ithaca possesses a strong housing market.

Bohn explained additional time was spent identifying the desired housing unit specifications. Compared to the 9% NYS Low-Income Housing Tax Credits (LIHTC) award, there is more flexibility in the 4% award, in terms of minimum required housing standards. Nonetheless, the City would like to ensure satisfactory housing quality standards for the project. By and large, the project would comply with the 9% LIHTC standards (e.g., counter space, windows, bedroom size), as detailed in the NYS HCR Design Handbook. The degree of accessibility would also be same as the 9% LIHTC standard; so all housing units would be visitable, with many or most of them adaptable.

Ackerman asked if Vecino would hold accessible units open until they are filled, if no tenants happen to be immediately available to fill them. Chiang replied it would probably be somewhat of a balancing act, depending on when and how the lease-up process unfolds. Vecino would most likely not hold the accessible units, but would more likely reshuffle the availability and accessibility of units in the building. The property management company would also have good understanding of the demand for accessible or special-needs units. It would ultimately be the property management company’s responsibility.

Bohn walked through several project components for which some issues need to be reviewed. He pointed out the resident storage units would be alcoves, not closets with doors. There would also be a large bulk-storage room in each of the units (probably preferable to having bulk-storage elsewhere in the building).

Bohn noted one issue raised previously by the Committee and IURA Board relates to the property management company’s (CRM Rental Management, Inc.) organizational capacity, qualifications, and experience. He and the developers discussed ideas for ensuring high-quality management of the property. The Draft Disposition and Development Term Sheet lists the following six Residential Property Management items for consideration (p.4):

1. Minimum management fee: the greater of $XXX,000/year or 6.1% of gross residential rents (projected to be at least $125,000/year for the 218 unit project)
2. On-site management office: required
3. On-site superintendent residential unit: required
4. Minimum on-site staffing level: XXX hours/week
5. Annual consultation with IURA on property management performance at IURA’s option
6. Required resident and adjacent property owner survey conducted within 12-24 months of opening, with joint IURA/Vecino meeting to review responses
Chiang added the project’s supportive services partner, Springbrook, would also have 1-3 full-time equivalent (FTE) staff overseeing the supportive housing portion of the project.

Proulx asked about the process for approving CRM Rental Management, Inc. (CRM). Bohn replied the initial choice would be the IURA’s; and the IURA would need to be consulted, if there were any future changes.

Proulx asked what a typical property management contract duration would be for this kind of project. Chiang replied she is not absolutely certain, but she would obtain the answer.

Chiang remarked, in response to Ackerman’s prior concerns, all housing units would be fully adaptable, meaning they would all have sufficient clearances (e.g., door openings) and other features, so they could relatively easily be converted with some light construction and modification.

Bohn explained the City’s principal obligation to the project would be to convey the property and serve as the lessee for the parking garage.

Bohn noted construction impact mitigation for Cinemapolis is an important element of the project. Temporary closure of the theatre would certainly be required (~150 days). Building Code requirements would need to be complied with. Vecino and Cinemapolis are collaborating to identify alternative locations for at least two screens during the theatre’s closure. The IURA may need to make that a condition for final project approval. The Draft Disposition and Development Term Sheet lists the following elements of the Cinemapolis Mitigation Plan:

- Cinemapolis to be paid normal and reasonable operating expenses, including but not limited to rent, payroll, and debt service, projected at $55,000/month during any required closure and is included as a development cost for the parking component at $330,000 for up to 6 months.
- If closure exceeds 6 months, developer responsible to pay Cinemapolis operating expenses from the developer fee.
- Developer identification of temporary alternative location(s) for screening at least two movies/night during the closure period.
- Following closure period during garage construction, Developer will not obstruct public access to Cinemapolis during its normal operating hours.
- Developer will pay Cinemapolis $XXX for each Friday or Saturday, and XXX for each other additional day that the public cannot access Cinemapolis during its normal operating hours after the initial closure period.

Dylla asked what the project timeline is anticipated to be. Chiang replied it is difficult to identify precisely; however, she would envision all financing would be in place by Spring/Summer 2021.

Bohn noted the parking component of the project would be that the developer builds/reconstructs the garage, which the City would then lease over 30 years (~$700,000/year). The final figure would depend on grant funding and the interest rate that could be secured.
Bohn added the City will require the right to exercise the option to reacquire the parcel at the end of the lease term. There also needs to be a contingency plan, if the project’s financing ends up being too expensive (e.g., providing the City with option to use its general obligation debt, rather than private financing).

Proulx asked when the developers would lock in their financing agreements and terms. Bohn replied, that has not yet been determined, but there will be a framework in the Disposition & Development Agreement for that.

Bohn noted the City asked for an additional cab in the garage’s elevator shaft, which Vecino agreed to.

Bohn noted even though the project would be privately financed, it would still need to comply with all public facility requirements (e.g., Davis Bacon prevailing wages).

Dylla asked who would be responsible for maintenance functions. Bohn replied the details remain to be worked out. The City would be responsible for general ongoing maintenance of the garage; however, any structural maintenance issues would be Vecino’s responsibility.

Dylla asked what the maintenance costs are for the existing garage. Bohn replied the Cayuga Street Garage would probably be the best model to refer to. He can provide the Committee with those figures. [ACTION ITEM]

Dylla suggested adding a separate category in the Disposition and Development Term Sheet for maintenance. Bohn replied he would add that. [ACTION ITEM]

Bohn remarked the ideal situation would be for the City to have an owner-representative to ensure Building Code compliance and adherence to other requirements. The City representative should have the right to review every project document and be able to reject anything inconsistent with the original approved project and site plans. Bohn added that, if there were any cost savings over the course of the project, the City should receive credit for a portion of those savings (e.g., lower lease rate). The existing equipment in the garage would not be subject to the sale.

Proulx observed the last critical piece of information in planning the project is when the viability of the conference center has been determined. Bohn replied the current deadline for that decision has been suggested to be 2/28/20, in part because the status of the NYS funding application will not be known until around that time.

Proulx responded he would much prefer setting a deadline of 1/31/20 for that determination. No objections were raised.

Proulx noted the Committee should discuss the two alternative options. He asked if anything had changed substantively, since the last time they were discussed. Bohn replied, no. He added the IURA did receive comments from various individuals and organizations, most of whom expressed support for the larger of the two alternatives.
Ackerman observed Ithaca Neighborhood Housing Services (INHS) brought up several new points in its letter. Bohn conceded that INHS stressed the value of a more diverse set of targeted income levels; however, the proposed project already includes a fairly wide set of income targets: 50%, 60%, and 80% of Area Median Income (AMI). Bohn noted INHS also argues that Ithaca is a small housing market and the lease-up process could be reasonably lengthy, so it expressed concern the number of units would be too high; however, recent affordable housing projects have seen high demand and long waiting lists.

Chiang added the 16-20 supportive housing units would have subsidized rents targeted at/below 30% AMI.

Bohn remarked the housing-market study still needs to be completed, which NYS will review. NYS will evaluate the project by the size of its capture rate. (The Arthaus project’s capture rate, for example, was 2%.) Capture rate is the percentage of age, size, and income-qualified renter households in the primary market area that a property must capture to fill the units. Capture rate is calculated by dividing the total number of units at the property by the total number of age, size, and income-qualified renter households in the primary market area.

Chiang noted the NYS HCR cut-off for the capture rate is 20%.

Hamilton remarked, given that the developer is bearing the risk and the high housing demand in the community, he believes the larger of the two alternatives (VERSION 2.2) would be best.

Ackerman agreed VERSION 2.2, with the greatest number of units, would be best.

Dylla indicated he would lean the other way. VERSION 2.2 appears too large in scale and height, especially considering the size of the immediately adjacent Harold’s Square project. He would prefer VERSION 2.1.

Proulx remarked, originally, he leaned towards VERSION 2.1, since he was concerned about the actual demand for so many units in a specific configuration/style, at that location. But, he observed, were the project a market-rate project and the developers were confident they could lease as many units, the City/IURA would probably approve it with little concern. As a result, he is now leaning towards VERSION 2.2.

Proulx asked about the height differences of the different options. Chiang replied the conference center version would be 140 feet. VERSION 2.2 would be closer to 150 feet. VERSION 2.1 would be a little over 100 feet.

Ackerman observed, given that the City/IURA is prepared to approve a taller building with the conference center, she sees no reason it should object to the comparably tall VERSION 2.2.

Proulx recapitulated the Committee’s non-binding recommendation:
- VERSION 2.2: Proulx, Hamilton, Ackerman
- VERSION 2.1: Dylla
B. Eastern Section of Project Site — Update

Bohn reported the proposed project for the Eastern Section has been progressing. The developer has been meeting with consultants and financiers in an effort to refine the project. The IURA has also arranged for an appraisal of the air rights, which should be completed by August 30th. The developer expressed some interest in exploring low-income/affordable housing, through the Community Investment Incentive Tax Abatement Program (CIITAP), if financially viable.

VIII. Old/Other Business

A. IURA Loan & Lease Payment Report: June 2019

Bohn reported virtually all HUD Entitlement Program projects are progressing well, including prior slow projects. Only the following two projects are experiencing delays at this time:

- 2018 Project 1: Neighbor to Neighbor Homeowner Rehab (CDBG)
- 2018 Project 18: Domestic Violence Center Renovation (CDBG)

Bohn noted the Neighbor to Neighbor project has been delayed, partially because of some leadership and staffing changes. It is admittedly not a high-capacity organization, due to its small size and reliance on volunteers. The project should recommence in earnest this Summer. He believes INHS has referred some potential projects to Neighbor to Neighbor, which is also examining potential projects at Nate’s Floral Estates. Neighbor to Neighbor also collaborates regularly with the Office of the Aging.

Bohn explained the Domestic Violence Center is waiting for funding from the State’s Dormitory Authority of the State of New York (DASNY), which usually seems to take a long time, and which has delayed the project. Mendizabal will be following up with the center’s Executive Director. To a large extent, the delay is beyond its control, since it needs sufficient funding on-hand to hire a contractor.

Bohn reported all loan repayments are current, except for the Finger Lakes School of Massage, which represents the first time it has been delinquent since the school’s recent much-publicized management and accreditation crisis. Bohn has asked for an update on the situation from the school.

Bohn reported all lease payments are current, except the Ithaca Farmers’ Market, which only just submitted its payment.

B. Staff Report

None.

IX. Adjournment

The meeting was adjourned by consensus at 5:05 P.M.

— END —
MEETING NOTES-IN-BRIEF

ITHACA URBAN RENEWAL AGENCY
Economic Development Committee (EDC)
3:30 P.M., Tuesday, August 27, 2019
Common Council Chambers, City Hall, Ithaca, NY

The Committee lacked a quorum for this meeting. In lieu of a formal meeting, individual Committee members discussed the proposed Disposition and Development Agreement for the Green Street Garage Mixed-Use Urban Renewal Project in preparation for the 8/29/19 IURA Board meeting. No action was taken at this informational meeting.

Present: Chris Proulx, Chair; Doug Dylla, Vice-Chair
Excused: Leslie Ackerman; Charles Hamilton
Vacancies: 2
Staff: Nels Bohn; Charles Pyott
Guests: Rick Manzardo, Vecino Group of New York, LLC (via telephone)
        Kate Chesebrough, Whitham Planning & Design, PLLC
        Scott Whitham, Whitham Planning & Design, PLLC

I. Call to Order
Chair Proulx called the meeting to order at 3:32 P.M.

II. Green Street Garage Redevelopment Urban Renewal Project

A. Western & Center Sections of Project Site
   - VERSION 1 — ORIGINAL CONCEPT: 11 stories, 218 affordable units, 2-story 49,000 SF conference center, 350 parking spaces (excludes east section of garage)
   - VERSION 2.1 — EXCLUDES CONFERENCE CENTER: 8 stories, 173 affordable units, 1-story 9,000 SF commercial (light-gauge steel construction like City Centre)
   - VERSION 2.2 — EXCLUDES CONFERENCE CENTER: 12 stories, 273 affordable units, 1-story 9,000 SF commercial (structural steel construction like Harold’s Square)

Proulx remarked the purpose of the meeting is not to discuss every aspect of the proposed project, but to review only the remaining questions and issues to be resolved, as well as clarify the overall timeline and approval process.
Bohn explained the Exclusive Negotiation Agreement (ENA) establishes the process for conveyance of the property and the execution of the Disposition and Development Agreement (DDA). Once the DDA has been finalized, it will be submitted to Vecino Group New York, LLC (Vecino) for consideration. Vecino can either choose to execute it, or submit a counter-proposal. The project will ultimately have to be approved by Common Council and the Planning & Development Board. In meantime, the ENA will remain in effect, allowing the City/IURA to continue addressing any unresolved issues. Bohn provided the following revised schedule:

Chesebrough asked if the Environmental Review process listed on the schedule refers to the City Environmental Quality Review (CEQR) process. Bohn replied, yes. Chesebrough remarked the CEQR could conceivably be completed in May 2020, but the Site Plan Review application would need to be submitted to the Planning & Development Board long before then.
Bohn explained the City/IURA will also need to provide guidance to Vecino on the preferred alternative project design (i.e., VERSION 2.1 vs. VERSION 2.2). Once the DDA is executed, there would be a 75-day window for a Public Hearing, the Board of Public Works’ surplus property determination, the IURA’s conditional approval of the DDA, and Common Council’s “determination of intent to approve” the DDA.

Proulx suggested the Committee review the most-discussed issues and open questions, at this time.

Bohn responded one question to be resolved is the decision on the structural construction method that would be used for the garage: pre-cast vs. poured-in-place concrete. Both methods have comparative advantages (e.g., speed of construction, long-term maintenance costs, cost differentials). The Superintendent of Public Works would be charged with making that decision.

Proulx asked why that decision and the City Controller’s decision on the private financing terms are scheduled so far into the process. Bohn replied the intent was simply to establish a deadline by which the decisions had to be made, at the very latest.

Manzardo agreed. Vecino’s own intent would be to obtain those answers much sooner.

Whitham observed the decision on the structural construction method would most likely have to be reviewed as part of the CEQR decision process, which falls earlier in the schedule. Bohn replied, in that case, it could certainly be moved up sooner on the schedule.

Bohn added the City also needs to obtain consent from Cayuga Green, LLC about mitigation for the temporary dislocation of Cinemapolis (since the theatre leases its space from Cayuga Green, LLC), as well as consent from M&T Bank to release its leasehold mortgage prior to the sale of the property.

Bohn noted the proposed IURA resolution includes the following three items that still need to be resolved:

- Determine feasibility of conference center financing plan by January 24, 2020 for inclusion or exclusion from the project.
- Clarify the developer-proposed site improvements and the responsible party(ies) for design, construction, operation, and maintenance.
- Prepare a plan to minimize and mitigate temporary displacement caused by construction activities.

Proulx suggested discussing the site boundaries and site-flow issues associated with the project. Bohn replied the City Engineering Division has been examining City Hall’s surface-parking operations, ever since the Harold’s Square project began construction. The Engineering Division determined the existing parking is not sufficient to meet demand for parking by nearby businesses, City staff, and occasional visitors. The Engineering Division would prefer to have 7-8 parking spaces dedicated to those uses, which could be housed in the parking garage itself, allowing for green space in front of City Hall.
Chesebrough briefly walked through the following site plan:

Chesebrough noted virtually everything within the property boundary would primarily be undertaken by Vecino, with some City involvement, while perimeter areas would serve as ‘collaboration zones’. For example, the Green Street streetscape would involve more collaboration with the City. Vecino is very open, however, to suggestions for determining more defined roles and functions for the various involved parties.

Bohn explained there will need to be a joint series of decisions on those kinds of issues by the Planning & Development Board, Common Council, and the Board of Public Works.

III. Adjournment
The meeting was adjourned by consensus at 4:49 P.M.

— END —

Minutes prepared by C. Pyott, edited by N. Bohn.
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NOTE: THE CONTENT CONTAINED IN THIS ELECTRONIC DRAWING FILE IS HISTORICAL SURVEY INFORMATION COMPILATION FROM RECORDS OF T.G. MILLER P.E. ENGINEERS AND SURVEYORS. NO CURRENT FIELD WORK OR TITLE SEARCH HAS BEEN PERFORMED TO VERIFY THE ACCURACY OF THIS INFORMATION.

NOTE: THIS DIAGRAM HAS BEEN PREPARED USING REFERENCES TO AVAILABLE INFORMATION OBTAINED AS PART OF THE IURA 2018 RFP PROCESS.
Home Dairy Alley/Green Street Alley Segment

Description: Alley for Commons businesses and new Asteri building.

- City of Ithaca: Operation and maintenance
- Vecino Group, City of Ithaca, and Stakeholders: Programming
- Design Review: To Be Determined
- Design (Vecino Group is willing to take the lead): Bidding and construction
Green Street Access Alley
Description: Alley for the Commons Businesses, City Hall, Asteri Building, etc.
Vecino Group
Design
City of Ithaca
Design Review
Bidding and construction
Operation and maintenance
Vecino Group and City of Ithaca
Programming

City Hall Park
Description: Loading and ADA parking spaces next to a plaza containing gathering areas and bike racks.
City of Ithaca
Operation and maintenance
Vecino Group, City of Ithaca, and Stakeholders
Programming
Design Review
To Be Determined
Design (Vecino Group is eager to take the lead)
Bidding and construction

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Bidding and construction

NOTE: THIS DIAGRAM HAS BEEN PREPARED USING REFERENCES TO AVAILABLE INFORMATION OBTAINED AS PART OF THE IURA 2018 RFP PROCESS.
Home Dairy Alley Extension Plaza

Description: Extension of Home Dairy Alley with entrance to Asteri building and Cinemapolis.

Vecino Group

Design

Bidding and construction

Operation and maintenance

City of Ithaca

Design Review

Vecino Group and City of Ithaca Programming

HOME DAIRY ALLEY EXTENSION PLAZA
CONCEPT PLAN

NOTE: THIS DIAGRAM HAS BEEN PREPARED USING REFERENCES TO AVAILABLE INFORMATION OBTAINED AS PART OF THE IURA 2018 RFP PROCESS.
NOTE: THIS DIAGRAM HAS BEEN PREPARED USING REFERENCES TO AVAILABLE INFORMATION OBTAINED AS PART OF THE IURA 2018 RFP PROCESS.
The following is a preliminary plan prepared by Welliver and Vecino Construction describing how the parking garage, egress paths, and Cinemapolis operations may be affected during the construction of Asteri Ithaca.

The goal of this plan is to review impacts on the operations of the existing parking garage structure and adjacent areas and minimize the impact to the greatest extent possible. This plan will continue to develop as the scope of the project is more defined for total units, building heights and structure types.

Parking Garage Overview
The existing parking garage is structurally divided into thirds, separated by expansion joints (Figure 1). The west section will be closed, demolished, and reconstructed into a residential tower during the project. The center section contains Cinemapolis, the parking garage entrance, ramps leading from level to level, the elevator, and the pay stations. The Center section will undergo a vertical expansion during the project. The east section is not scheduled to be part of this project.

The east section may be affected in two ways. The center section provides the only vehicle access to the entire garage and secondly, structural reinforcement may be required immediately adjacent to the east section.

Parking Garage Operations
When the west garage is closed, the center and east sections of the existing parking garage will remain open. At the junction between the west and center sections on both levels, a physical barricade will be erected for vehicle safety. On the lower levels, a plywood wall would be constructed from deck-to-deck for pedestrian safety. The top level will have a hard barricade for pedestrian safety in addition to debris nets to keep the public safe. When setting large structural members, exterior wall panels, or similar materials on the exterior adjacent to the center section, flaggers will be needed to control traffic on the west end of the center section for safety.

Temporary closures will be limited to the time required to safety set the building components so that a garage closure would likely not be required.
Parking Positions & Vehicle Flow During West Section Construction
There are currently approximately 277 parking spaces open in the center and east sections of the parking garage. Of those, approximately 264 could remain open when the west end is closed. Those include parking spaces currently labeled 606-738 and 815-947. Space 707 is currently closed but does not need to remain closed for purposes of the project. Spaces 533-535, 602-605, 739-740, and 811-814 are currently open and would need to be closed to create new vehicle travel paths on the west end of the center section. Spaces 749-750 are currently closed and would need to remain closed.

The plan view below (Figure 2) illustrates the new vehicle travel path and the top floor positions that need to close. The spaces to close on the floor below are in the same location. Please note the exact number of spaces is approximate.

Figure 2: Proposed Parking Operations During Construction

While the west end of the garage is closed, the Cinemapolis can remain open for business. From an initial review, it does not appear as though the gas, water, or power feed through the west end of the garage, so utility service should either remain unaffected or be easily relocated.

The south and east points of egress would remain, with a plywood wall constructed to isolate the West entrance from the construction area. This would also incorporate the stair tower and elevator in the center section of the garage (see Figure 3).

Figure 3: Cinemapolis Ingress & Egress Path
Impact to Center Section during Vertical Expansion

The work of structural engineers, geotechnical engineers and parking consultants remains pending until agreements are in place. This is a necessary step to determine structure type and methodology which will allow for a mitigation plan to take shape for the center section.

Regarding the structure type and methodology, we remain in the stage where the structure type is yet to be determined. Both the precast and post-tension options have different impacts to the existing center section spaces as described below.

Precast

The existing center section parking garage is a post-tension cast-in-place system. Converting to a precast system at an elevated deck level may prove to be structurally prohibitive to use precast, however precast would be the preferred methodology.

If a precast system is utilized, the center section parking and Cinemapolis cannot be accessed during setting of the structural members. It is yet to be determined if the Cinemapolis operations can continue in the evenings after precast erection is complete for the day. Piece counts, restrictions on deliveries, staging, and bay layouts for the new structure will determine if the structure can be made safe for lower level occupancy during the vertical expansion. Several factors will impact the erection sequencing, both project-related and by outside authorities such as OSHA, City Building Department and Code Officials.

Worst case, we anticipate closing of the Cinemapolis for a period of 5 months while the structure is erected. Best case, the theater can remain in operation with limited showings. The closure won’t take place until approximately October of 2021.

Regardless of the systems and erection sequence, the center section will be closed at a minimum during working hours of 7 a.m. to 6 p.m., thus restricting parking access to the center and east portion parking for the duration of the parking garage construction.

Post-Tension

A post-tension structure will likely cause closure of the 1st and 2nd levels during the forming and pouring of the first 2 levels of the new structure. Cast-in-place concrete requires supporting of the new concrete decks 2 levels below the new deck to support the weight of the new concrete when placed. This shoring must remain in place for approximately 7 to 10 days before it can be removed. The overall duration the ground floor of the center section would be impacted and not accessible is approximately 45 to 60 days. The second level would be impacted for approximately 90+ days.
ASTERI ITHACA
Existing Building Operational Impacts

The disadvantage to this system is the overall duration of activities onsite will be longer, causing more restrictions to the parking and Green Street. This method will also likely prove to be more costly.

In summary, a mitigation plan to allow for alternate locations for the Cinemapolis, center section parking and east section parking will be required for a period of 3 to 5 months, starting in approximately October 2021 will be required during construction of the center section vertical expansion.

Public Access & Egress
General egress from, through, and around the existing parking garage is something that will need to be reviewed closely with the City of Ithaca throughout design development. The plan below (Figure 4) shows what we believe are the current pedestrian travel paths, egress points, and how they may be affected. As design development proceeds, significant review and coordination will need to occur with the City of Ithaca to ensure the needs and safety of the general public are maintained as required, as it mostly affects adjacent buildings and spaces.

Every precaution will be taken to meet or exceed all applicable OSHA and other safety regulations to protect the general public. Methods would include hard barriers to limit access, scaffolding walkway paths for protection from falling debris, debris netting to catch falling debris and keep it out of public areas, and more.

There are currently four stair towers providing access to and egress from the parking garage. The westernmost stair tower would be closed when the west end of the garage is closed, but the three remaining stair towers would remain open. Access to the south stair tower may need to be restricted for a short period of time during the installation of temporary protection measures for pedestrian safety, but it could still remain open for emergency egress.

Many buildings have egress points into the alleys through and around the parking garage that would need to be maintained throughout construction. The areas identified in red would likely need to remain open at all times. The blue lines represent current public access paths that we propose close during construction to maintain public safety. The yellow line is a path currently closed to public access due to construction north of the west section of the parking garage. The future use or egress needs of this path due to the building under construction are unknown and would need to be coordinated at a future time. It would be preferable to keep this path closed during construction due to the nature of work being completed in the west section.
Design & Construction Team

The design services for Asteri Ithaca will be led by BW Architecture. BW will oversee the programming and scope development of the project, utilizing specialized consultants for parking, engineering, geotechnical and production services.

The firms currently under consideration for the first stages of work include John P. Stopen Engineering and Stantec, both of which bring extensive parking experience to the team and have worked locally on other Green Street sites. The additional specialty consultants will be brought to the team as the work is defined to the point of being able to solicit proposals.

Construction services oversight will be provided by Vecino Construction. With construction not starting until 2021, the specialty trades and contractors will be determined closer to the start date. Vecino Construction will also oversee the preconstruction efforts while partnering with local firms experienced in Ithaca. Welliver has remained engaged and Vecino has already developed relationships and a network of contacts through the preconstruction efforts on Ithaca Arthaus. We will leverage these relationships and local knowledge to ensure the right products, methods, budgets and timeframes are in line to deliver a successful project.

The final contracting relationship between the Ownership entity and General Contractor will be established after the development agreements are in place. Regardless of the final contracting arrangements, Vecino Construction will play a major role in contributing our housing expertise not only in quality construction but in compliance with State and agency requirements.
## Disposition and Development Agreement

Green Street Garage Mixed Use Urban Renewal Project  
West and Center Sections  
Ithaca, NY

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### Attachments

1. Proposed Site  
2. Project Term Sheet  
3. Schedule of Performance Milestones  
4. Standard Housing Unit Plans  
5. Ithaca Asteri Apartment Occupancy  
6. Site Lease Encumbrances – Theater Space Beneath Green Street Garage Diagram  
7. Letter of Intent for Parking Financing  
8. Developer’s ENA Submission, 6/24/19, including updated Financing Plan for Parking, dated 6/27/19
DISPOSITION AND DEVELOPMENT AGREEMENT
Green Street Garage Mixed-Use Urban Renewal Project
West and Center Sections
Property Located at 120 East Green Street, Ithaca, NY

WHEREAS, on December 13, 2018, the Ithaca Urban Renewal Agency designated Vecino Group New York, LLC as the preferred developer, and qualified and eligible sponsor pursuant to Section 507 of General Municipal Law, to potentially acquire a 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, on April 11, 2019, the Ithaca Urban Renewal Agency and the Developer entered into an Exclusive Negotiation Agreement to define a mutually agreed upon urban renewal project and resolve feasibility issues to implement the project, including conveyance of the project site to the Developer, and

WHEREAS, on August 29, 2019, 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 DDA is subject to approval by both the Agency and the City of Ithaca Common Council, following completion of environmental review,

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 (the "Agency" or "IURA" or "Seller"), and VECINO GROUP NEW YORK, LLC, a foreign limited liability corporation authorized to conduct business in New York, with a principal office at 305 W. Commercial Street, Springfield, Missouri 65803 and a New York office at 24 Fourth Street, Troy, New York 12180 (the "Developer" or "Vecino" or "Purchaser"), 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 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 Site in a coordinated and comprehensive manner. The Developer will undertake the development of the 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 on the Site 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; and (2) the City’s undertaking to dispose of the Site to Developer and to meet its other specific obligations as set forth in the Agreement.

II. RELATIONSHIP TO EXCLUSIVE NEGOTIATION AGREEMENT

This Disposition and Development Agreement is the successor agreement to the Exclusive Negotiation Agreement (ENA) between the Agency and the Developer. Upon Developer execution of the DDA, the ENA is extended for a 75-day period to seek the following approvals required prior to Agency execution of the DDA:

- IURA conditional approval of the DDA subject to Common Council approval, following a public hearing on the DDA;
- Board of Public Works declaration of the Site is surplus for public works purposes; and
- Preliminary, non-binding determination by Common Council of its intent to approve, modify or reject the DDA.

Following the Common Council determination of its intent to approve or modify the DDA in a manner acceptable to the Developer, the ENA is extended for an additional 120 days to complete environmental review, and a further additional 45 days to seek final approval of the DDA by Common Council and Agency execution of the DDA.

III. THE SITE

The “Site” is that certain real property which is generally shown on the “Proposed Site Plan” included in the Developers ENA submission, dated 6/24/19, and Commitment & Diagram Survey, dated 8/22/19, which are Attachment #1 to this Agreement, subject to mutual agreement of the western boundary the Site by the IURA and Developer. The 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 63,000 square feet, and including the western and central sections of the Green Street parking garage.

Upon mutual agreement of the boundaries, and any new encumbrances benefiting the project site or the City of Ithaca, Developer shall purchase from Agency, and Agency shall sell and convey to Developer, the Site in accordance with the terms and provisions of this Agreement.

Conveyance of the Site is subject to the following future easements encumbering the Site:
• Public access easement along the pedestrian walkway between W. Green Street and The Commons;
• Fire egress easements through the center section of the Green Street Parking Garage benefiting the Center Ithaca property owner;
• Cross easement between the eastern and center sections of the parking facility for vehicle and pedestrian access in the parking facility; and
• Public access easement along north side of the Project Site.

IV. THE PROJECT

Subject to the provisions of this Agreement, Developer shall design, develop, and construct on the Site a high-density, mixed-use urban project (“Project”), which shall include the following components:

• 218 housing units affordable to households earning between 50%-80% of Area Median Income (AMI);
• Approximately 356 new and refurbished public parking spaces located in the center section of the garage;
• A 49,000 sq. ft. conference center with street-level active use
• 2,000 sq. ft. of DPW lease space;
• retention of the Cinemapolis movie theater; and,
• Retention and improvement of the public pedestrian connectors including the north-south connector between E. Green Street and The Commons (known as Home Dairy Alley) and the east-west connector between City Hall and Home Dairy Alley.

In the event that the Developer and IURA mutually determined the conference center was not be financially viable for inclusion in the Project as of January 23, 2020, the project will be modified to exclude the conference center and increase the residential count to 273 units (all of which units shall be affordable to households earning between 50% and 80% of the AMI) and provide a minimum of 9,000 sq. ft. of ground floor commercial use.

The Project shall further conform to the DDA Term Sheet (Attachment #2) and the Developer’s ENA Submission, dated 6/24/18, as updated through August 29, 2019 (Attachment #7) and the Schedule of Performance Milestones (Attachment #3). The Developer’s ENA 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 ENA Submission materials after the date of Developer execution of the ENA Submission 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, execution of a parking lease agreement with City, receipt of sufficient financing from various New York State agencies to construct affordable housing, and receipt of financing commitments for the conference center. Subject to the terms and provisions of this Agreement, Developer shall commence application for entitlements and construction of the Project as stated in the Schedule of Performance and shall thereafter diligently prosecute construction of the Project to completion.
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 Vecino Group of New York, LLC, a foreign limited liability corporation authorized to conduct business in New York, with a principal office located at 305 W. Commercial Street, Springfield, Missouri 65803 and a New York office located at 24 Fourth Street, Troy, NY 12180.

C. Principals of the Developer

The principals of the Developer are as follows:

- James Matthew Miller, CEO (42.5% interest)
- Richard Gerald Manzardo, President (42.5% interest)
- Kim Eileen Buche, CFO (15% 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:

- Richard Gerald Manzardo, President

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.

F. Developer Assignment

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, except as follows: Developer may assign this Agreement to an affiliated entity to be formed, having the same principals as Vecino Group New York, LLC, upon submission by Developer to the Agency of the following information:

- The name and address of the designee, 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.
VI. PURCHASE PRICE

The total purchase price for the Site shall be One and 00/100 U.S. Dollars ($1.00), for and in consideration of the mutual covenants hereinafter contained, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged. In consideration of this purchase price, the Developer agrees to continue the obligations under this Agreement.

VII. CITY OPTION AND PURCHASE AGREEMENT

The conveyance shall be subject to a purchase and option agreement executed with the City of Ithaca to acquire the center parking section on the Site at the end of the City parking lease term at a total purchase price equal to the outstanding principal balance of debt issued to construct, repair, maintain or improve the parking garage.

VIII. CONTINGENCIES FOR SALE AND PURCHASE

This Agreement shall be subject to the following contingencies. Agency and Developer agree to work diligently and in good faith to satisfy contingencies for sale and purchase of the 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. In the event that 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 sale and purchase of the 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 Cayuga Green LLC Contingency. Within ninety (90) days from the date of this Agreement, Agency shall have received written consent from Cayuga Green, LLC, the lessee of the cinema lease premises, for any planned construction activities that unreasonably interfere with lessee’s or lessee’s subtenants’ use and occupancy of the cinema lease space, such as temporary dislocation.
3. Consent from M&T Bank Contingency. Within one hundred twenty (120) days from the date 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 Site to Developer. The leasehold mortgage acts as security for civic facility revenue bonds issued in 2003 for the Cayuga Green project.

4. Lease Contingency. Within three hundred forty-five (345) days of the date of this Agreement, Developer shall have received from Agency an executed parking lease agreement with the City of Ithaca satisfactory to the Developer at the Developer’s sole discretion.

B. Contingencies to be Met by Developer

1. Superintendent of Public Works Contingency I – Within thirty (30) days from the date of this Agreement, the City of Ithaca Superintendent of Public Works, or their designee, shall have received preliminary construction documentation from Developer regarding the structural construction method to vertically expand the parking garage and provided a written notice to proceed with the structural construction method proposed based on evaluation of cost, schedule, constructability and on-going maintenance over the 30-year lease period. Examples of differing structural construction methods are post-tension cast-in-place concrete and pre-cast concrete.

2. City Controller Contingency – Private Financing of Parking Component. Within two hundred seventy (270) days from the date of this Agreement, City Controller shall have received from Developer a copy of the proposed private financing commitment for the approximately 350 space parking garage to be leased by the City of Ithaca and provided written confirmation that the interest rate and terms are acceptable.

3. Site Plan Approval Contingency. Within two hundred seventy (270) days of the date of this Agreement, Developer will have received from the City of Ithaca Planning and Development Board site plan approval for the project.

4. Subdivision/Lot Line Adjustment Approval Contingency. Within two hundred seventy (270) days of the date of this Agreement, Developer will have received from the City of Ithaca Planning and Development Board any subdivision approval necessary for the Agency to convey the Site to the Developer. Agency shall authorize Developer to act as Agency’s representative.

5. Payment-In-Lieu of Taxes Contingency. Within two hundred seventy (270) days from the date of this Agreement, the Tompkins County Industrial Development Agency will have approved a PILOT agreement for the Project satisfactory to the Developer at the Developer’s sole discretion.

6. Proposed Parking Lease Contingency. Within three (300) days from the date of this Agreement, the City shall have received a proposed parking lease agreement with the Developer.
7. Superintendent of Public Works Contingency II – Within three hundred thirty (330) days from the date of this Agreement, the City of Ithaca Superintendent of Public Works, or their designee, shall have received detailed construction documents from the Developer regarding the construction and renovation of the center section of the garage and provided a written notice to proceed with the proposed construction design.

8. Total Project Financing Contingency. Within three hundred sixty (360) days from the date of this Agreement and prior to conveyance of the 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. Demolition Permit Issuance Contingency. Within three hundred seventy-five (375) days of the date of this Agreement, Developer shall have received from the City of Ithaca a demolition permit to demolish the western section of the Green Street parking garage.

10. Building Permit Issuance Contingency. Within four hundred twenty (420) days of the date of this Agreement, Developer shall have received from the City of Ithaca a building permit authorizing vertical expansion of the center section of the Green Street parking garage. This provision shall not be construed to obligate the City to issue the permit.

IX. 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.

X. OPEN BOOKS

Developer agrees to share information regarding the public parking and conference center components 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 development budget, schedule of values, payment requests, pricing and compensation.

XI. 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.

XII. FIXTURES, SYSTEMS AND PERSONAL PROPERTY

Agency and Developer acknowledge that the City of Ithaca maintains various parking equipment and fixtures on the Site, including but not limited to parking access control system, pay stations, security cameras, and two-way video intercoms. The City will retain title to such fixtures, equipment and personal property existing on the Site at the time of conveyance.

XIII. 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.

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 Site or any of the improvements thereat to be in compliance with applicable zoning or other codes, ordinances, laws or regulations.

2. Pursuant to the Exclusive Negotiation Agreement Developer, the Developer was obligated to have obtained written results of a Phase 1 Environmental Site Assessment (ESA) and authorized to conduct further on-site investigation to determine if the Site’s environmental condition is satisfactory. 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 Site or the lands immediately adjoining the Site, and there exist no underground storage tanks on the Site; if any underground storage tanks formerly existed on the Site, such tanks, and any residue therefrom, were removed in
accordance with applicable law; and no condition exists on the 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 Site, or any portion thereof, and there exists no requirement of any insurance carrier or mortgagee of the Site that work be performed on the Site, which requirement remains outstanding.

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

5. A portion of the Site is encumbered by a lease with Cayuga Green, LLC for the 10,883 sq. ft. cinema lease space that will survive the conveyance. Additionally, the City of Ithaca utilizes a storage room and toilet room located adjacent to the cinema lease space, including rooms GO4, GO5, and GO6, totaling approximately 660 sq. ft. The conveyance shall be subject to a lease with the City of Ithaca at no rent for these premises. Lease encumbrances are shown on Attachment #5.

6. The premises is 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.

7. 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 Site with respect to which liens may or could be filed against the Property.

8. 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 Site.

9. 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.

10. 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.

11. 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 Site or any portion thereof, nor any amendment or extension of any current lease other than with Developer’s prior written consent.

C. Closing Papers

1. Agency will provide the existing abstract for the Property to Developer upon request. Developer shall be responsible for obtaining an updated abstract and survey at its own expense.

2. Agency is required to furnish a warranty deed with lien covenant containing a description of the premises to be conveyed to Developer, as shall be accepted and approved by Developer’s attorney free and clear of all encumbrances, containing a trust fund clause as required by Section 13 of the Lien Law; and tax searches.

3. The parties shall cause all required searches, documents, and certifications obtained by each party herein to be delivered to the other party’s attorney at least 15 days prior to closing.

4. If the Developer or the Agency’s attorney has any objections to the marketability of the title of any of the Property, the Developer’s attorney shall furnish the Agency’s attorney with a written statement of objections thereto, and Agency shall then have ten (10) business days in which to make said title marketable. In the event that the Agency is unable to do so, the Developer may accept whatever title the Agency is able to convey or choose to cancel and terminate this Agreement, and in such event neither party shall have any further liability to the other hereunder.

D. Taxes and Assessments

AGENCY guarantees that, with the exception of the cinema lease premises, the Site is wholly exempt from all real property taxes and none shall be due and owing as of the date of closing.

E. Possession and Closing

Possession shall be governed by satisfaction of contingencies contained in this agreement and any separate lease agreement or pre-possession agreement between the Agency and Developer. The closing shall take place as soon as possible, but no later than 400 days after the date of this Agreement (____day of __________, 2021), unless an extension is granted by Agency.

F. Adjustments

Current taxes, water charges, rents and assessment fees shall be adjusted as of closing.
G. Conditions of Property and Risk of Loss

The parties agree the Site shall be conveyed and accepted in its “as-is” condition. Agency shall bear the risk of loss to the 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 actually 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 to be formed, having the same principals as Vecino Group New York, LLC, 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 Seller and Purchaser 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:
Vecino Group NY, LLC

By: ____________________________ Date: 9/5/2019
Rick Manzardo, President

AGENCY:
Ithaca Urban Renewal Agency

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

Attachments to Agreement:

1. Proposed Site plan
2. Project Term Sheet
3. Schedule of Performance Milestones
4. Standard Housing Unit Plans, 7/9/19
5. Ithaca Asteri Apartment Occupancy, 7/19/19
6. Site Lease Encumbrances – Theater Space Beneath Green Street Garage Diagram
7. Letter of Intent for financing, Mesirow Financial, 6/24/19
8. Developer’s ENA Submission, 6/24/19 including updated Financing Plan for Parking Component, 6/27/19
# Project Term Sheet
## Green Street Garage Mixed-Use Urban Renewal Project – West & Center Sections

### GENERAL TERMS

**Vecino DDA**

| Parties | • Vecino Group New York, LLC ("Vecino" or "Developer"), a foreign 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 western and center sections of the Green Street parking garage.  
Clarification of western boundary needed. |
| Sales Price | $1.00 in recognition of affordable housing to be developed at the Project Site. |
| Conditions for Conveyance of Project Site | 1. Consent from Cayuga Green, LLC regarding construction impacts on cinema lease  
2. Consent from M&T Bank regarding leasehold mortgage  
3. Consent from Superintendent of Public Works regarding parking structural method  
4. Consent from City Controller regarding proposed financing terms for the parking component  
5. Site plan approval  
6. Subdivision/lot line adjustment approval, if necessary  
7. Consent from Superintendent of Public Works regarding parking construction plans  
8. Execution of parking lease with City of Ithaca  
9. Proof of project financing, including equity  
10. Building permit issuance to demolish western section of garage |
| Reference Documents | Terms and conditions of the development transaction shall comply with submissions from Vecino attached to this Agreement, including but not limited to project elements, finance plan, construction plan, logistic plan, compliance with public policy |
objectives and commitments made in the response to the RFP. Any conflict between submissions shall be resolved in favor of the most recently dated submission. Any conflict between Vecino submissions and the DDA shall be resolved in favor of the DDA.

Attached Vecino submissions include but are not limited to, the following documents:

- ENA submission, 6/24/19
- Letter of Intent for financing, Mesirow Financial, 6/24/19
- Financing Plan for parking component, 6/27/19
- Standard Housing Unit Plans, 7/9/19
- Ithaca Asteri Apartment Occupancy, 7/19/19

<table>
<thead>
<tr>
<th>Open Books</th>
<th>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.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of Development and Construction</td>
<td>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.</td>
</tr>
<tr>
<td>Cinemapolis Mitigation Plan</td>
<td>Developer shall budget for, and implement, an IURA-approved plan to minimize and mitigate impacts of construction on the occupancy of the cinema lease premises located under the center section of the Green Street parking garage. This lease premise is leased to Cayuga Green, LLC, whose tenant is 7th Art Corporation, Inc. DBA Cinemapolis. The goals of the mitigation plan are (1) to minimize the period of temporary displacement, (2) schedule displacement-causing construction to occur at times that reasonably minimize impact on the business, and (3) provide for the lessee and tenant to be made financially whole from the direct financial impacts of any temporary dislocation, (3) incorporate physical improvements in the Project to retain financial viability and vitality after reestablishment of the displaced business on the Project site.</td>
</tr>
<tr>
<td>Site Perimeter Improvements</td>
<td>Developer shall incorporate into the project site plan application IURA-approved schematic plans for outdoor site improvements for landscaping, art, parking, lighting, and improvements proposed for the perimeter pedestrian areas including the extension of Home Dairy Alley, the 12’ east-west ROW on the northerly portion of the Project Site and the westerly area adjacent to City Hall. The plans shall clarify who is responsible to fund and maintain such improvements.</td>
</tr>
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</table>
**HOUSING COMPONENT TERMS**  
*Vecino DDA*

<table>
<thead>
<tr>
<th>Deliverable</th>
<th>218-273 unit housing project affordable to households earning between 50%-80% of Area Median Income (AMI)</th>
</tr>
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</table>
| Projected Unit Count | Preferred: 218 (includes conference center in project)  
Alternate: 273 (if a conference center financing plan to be not viable by 1/23/20 as mutually agreed by IURA and Vecino) |
| Projected Units by Size | Preferred  
Studio: 20%  
1-bedroom: 62%  
2-bedroom: 13%  
3-bedroom: 5%  
Alternate: 2.2(273 units)  
Studio: 20%  
1-bedroom: 62%  
2-bedroom: 13%  
3-bedroom: 6%  
Note: subject to results of market analysis report and negotiations with NYS HCR |
| Projected Units by Income Band | Preferred  
50% AMI: 19%  
60% AMI: 71%  
80% AMI: 10%  
Alternate: 2.2 (273 units)  
50% AMI: 19%  
60% AMI: 71%  
80% AMI: 10%  
Note: subject to results of market analysis report and negotiation with NYS HCR |
| Unit Sizes | Compliance with Design Handbook, NYS Homes and Community Renewal (HCR) applicable to 9% LIHTC projects but not necessarily applicable to 4% LIHTC projects, hereinafter referred to as the “HCR Design Handbook”. |
| Accessibility | Visitability: all units  
Adaptable: all units  
Accessible: 5% plus 2% for visual/hearing impaired |
<p>| Natural Light | Compliance with HCR Design Handbook (all habitable rooms to include natural light (minimum of 8% of floor area). |</p>
<table>
<thead>
<tr>
<th><strong>Kitchen Counter Top</strong></th>
<th>Compliance with HCR Design Handbook (4.5 – 7.0 linear feet depending on unit size)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Kitchen Shelving</strong></td>
<td>Compliance with HCR Design Handbook (25 – 40 linear feet depending on unit size)</td>
</tr>
<tr>
<td><strong>Bedroom Size</strong></td>
<td>Compliance with HCR Design Handbook and City of Ithaca Housing Standards (minimum of 80 sf habitable space for 1-person occupancy and 120 sf habitable space for 2-person occupancy)</td>
</tr>
<tr>
<td><strong>Bedroom Storage</strong></td>
<td>Minimum 3’10” to 4’10” by 2” closet system with shelf and rod (no closet door)</td>
</tr>
<tr>
<td><strong>Entry Storage for Outerwear</strong></td>
<td>Excluded to minimize public subsidy needed, though proposed in-unit bulk storage will provide storage for outerwear</td>
</tr>
<tr>
<td><strong>Bulk Storage</strong></td>
<td>Compliance with HCRF Design Handbook (10 sf for efficiency, 20 sf for 1- and 2-bed units, and 25 sf for 3-bed units).</td>
</tr>
<tr>
<td><strong>Laundry</strong></td>
<td>Common laundry facilities on at least every other floor</td>
</tr>
<tr>
<td><strong>Community Room</strong></td>
<td>Compliance with HCR Design Handbook (at least 750 sf)</td>
</tr>
<tr>
<td><strong>Property Manager</strong></td>
<td>CRM Rental Management, Inc. or other firm approved by IURA.</td>
</tr>
</tbody>
</table>
| **Residential Property Management** | 1. Minimum management fee: $120,000/year or 6.0% of gross residential rents, whichever is greater  
2. On-site management office: required  
3. On-site superintendent residential unit: required  
4. Minimum on-site staffing level: 60 hours/week for residential management and an additional 60 hours/week for residential maintenance  
5. Annual consultation with IURA on property management performance at IURA’s option  
6. Required resident and adjacent property owner survey conducted within 12-24 months of opening, with joint IURA/Vecino meeting to review responses. |
| **PARKING COMPONENT TERMS**  
*Vecino DDA* |
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<tr>
<td><strong>Deliverable</strong></td>
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<tr>
<td><strong>Lessor</strong></td>
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<tr>
<td><strong>Lessee</strong></td>
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<tr>
<td><strong>Lease Terms</strong></td>
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<tr>
<td><strong>Rent</strong></td>
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<tr>
<td><strong>Right to Re-Acquire at End of Lease Term</strong></td>
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<tr>
<td><strong>Contingency if Financing Costs are Excessive</strong></td>
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<tr>
<td><strong>Design</strong></td>
</tr>
<tr>
<td><strong>Elevator</strong></td>
</tr>
<tr>
<td><strong>LED Lighting</strong></td>
</tr>
<tr>
<td><strong>Construction Method</strong></td>
</tr>
<tr>
<td><strong>Construction Plans</strong></td>
</tr>
<tr>
<td><strong>Parking Technology</strong></td>
</tr>
</tbody>
</table>
| **Costly Repair & Maintenance Reserve Fund** | The project budget shall include a costly repair and maintenance reserve fund which expenditures are approved at the request of the Lessee (City). The fund shall be capitalized as follows:
1. Any project surplus between actual costs incurred and projected project budget at project completion, including but not limited to any remaining balances in the:
   A. Construction contingency account, and
   B. Soft cost contingency account.
2. Rent received from lease agreement with Cayuga Green, LLC for the Cinema lease premises (approximately $39,000 in 2019). |
| **Public Works Status** | 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. |
| **Parking Mitigation Plan** | A parking mitigation plan for construction workers, materials and vehicles shall be submitted by Vecino and approved by the Director of Planning & 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). |
| **Construction Schedule** | The Developer shall begin and complete all construction and development within the times specified in the Schedule of Performance attached to this Agreement, subject to extensions for any periods of delay mutually agreed upon by the parties. |
| **Completion – Turn Key** | 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. |
| **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.

| Parking Access Control Equipment | Existing parking access control and revenue equipment is owned by the City and shall be excluded from any property conveyance to the Developer. The City shall remain responsible for owning, operating, and maintaining parking access control equipment, including booths and pay stations, as well as any other equipment on the Site at the time of conveyance. |
| **CONFERECE CENTER/STREET-LEVEL ACTIVITY COMPONENT TERMS**<br>Vecino DDA |
|---|---|
| **Deliverable** | Approximately 49,000 sf conference center in design and finish acceptable to lessee |
| **Lessor** | Vecino Group of New York, Inc. |
| **Lessee** | TBD |
| **Receipt of Financing Plan** | By January 30, 2020, the conference center sponsor shall submit a financing plan for the conference center to the Agency and Developer. Viability of the conference center financing plan shall be evaluated by Developer and IURA as of January 22, 2020. If mutual agreement of the parties is that the financing plan is not viable then the alternative ground floor plan shall substitute for the conference center component. |
| **Determination of Viability of Financing Plan** | As soon as reasonably possible after receipt of the proposed financing plan, Viability of the conference center financing plan shall be evaluated by Developer and Agency shall evaluate the financing plan to determine if the plan is viable to secure project funding without unreasonable delay. If mutual agreement of the parties is that the financing plan is not viable, then the project will be modified to the Alternative Project. |
| **Alternative Plan** | Ground floor: A minimum of 9,000 sq. ft. of commercial uses, including a minimum of 6,000 sq. ft. of retail use unless consent is granted by the IURA for alternative use. Upper floors: residential use. |
| **DPW** | A minimum of 2,000 sq. ft. of space shall be made available for lease to the City for Department of Public Works at terms acceptable to the City. |
September 30, 2019

Lisa Nicholas
Deputy Director of Planning
Division of Planning & Economic Development
108 E. Green Street, 3rd Floor
Ithaca NY 14850

RE: Site Plan Review - Pre-Application Form
215 E. State Street – Rothschild Mixed Use Development Project

Dear Ms. Nicholas:

CHA, on behalf of the applicant, is pleased to submit the attached Site Plan Review Pre-Application Form for the above referenced project.

The project will consist of a proposed mixed used residential development with frontage along the Ithaca Commons. The existing two-story Rothschild building at 215 E. State Street will be renovated to include existing tenant spaces as well as new amenity spaces such as community space, a club room, and potential fitness center. The rear portion of the site, bounded by E. Green Street and the Ithaca Marriott hotel, currently contains an existing parking deck that has reached the end of its useful life and will be demolished.

The proposed project will reconstruct three (3) levels of parking in the eastern section of the existing parking deck. It is anticipated that the adjacent property containing the center and western portions of the existing parking deck will incorporated into a new project by a separate developer. Vehicular connections will be maintained between the existing parking deck to the west, and the newly constructed parking deck at Level 2 and Level 3. There will be a new curb cut on E. Green Street to serve the ground floor of parking constructed by the project. The proposed parking creates approximately 35 parking spaces on the ground level. The upper two (2) levels will contain approximately 125 parking spaces.

Ten (10) levels of residential apartments will be constructed above the new parking structure with approximately 200 apartment units, including in-studio, 1- & 2-bedroom configurations. The core of the new building will contain a lobby and elevators to access the residential units. A conditioned pedestrian connection will allow access from the Commons to the residential lobby, parking areas, and amenity spaces. A lobby entrance, service loading areas and new streetscape treatments will complete the redevelopment along E. Green Street.

The exterior of the building will be designed to blend into the context with materials and detailing relating to its neighbors. Given the proximity to the Ithaca Marriott hotel, the façade will take cues from its brick masonry, cement board panels and fenestration. Metal panels and operable aluminum windows will complete the material palette.

The following information is included:

- Site Plan Review – Pre-Application Form
- Site Plan / Zoning Analysis
- Building Elevations and Floor Plans
- Property Survey
If you should require any additional information or have any questions, please do not hesitate to contact our office at 315-257-7220 or jtrasher@chacompanies.com.

Very truly yours,

James F. Trasher, P.E.
Vice President

Enclosures
Cc:
V:\Projects\ANY\K4\33735\CADD\_ACAD\CIVL\Model Files\New Project Applications\1 - Pre-App Form-9-30-19\0 - Cover Letter-9-30-19.doc
City of Ithaca

SITE PLAN REVIEW (SPR) — PRE-APPLICATION FORM

APPLICANT:
Name: Ithaca Properties, LLC
Title/Role: Mr. Jeff Rimland (member)
Address 1: 1721 - D North Ocean Ave
City, State, & Zip Code: Medford NY 11763
Telephone: 631-207-5730 ex 202
Cell Phone: 631-327-3002
E-Mail: jrimland@northop.com

CONSULTANT:
Name: CHA Consulting, Inc
Title/Role: Engineer
Address 1: 300 S. State Street, Suite 600
City, State, & Zip Code: Syracuse NY 13202
Telephone: 315-471-3920
Cell Phone: 315-382-1508
E-Mail: jtrash@chacompanies.com

PROJECT SPONSOR:
Name: 
Title/Role: 
Address 1: 
Address 2: 
City, State, & Zip Code: 
Telephone: 
Cell Phone: 
E-Mail: 

PROJECT DESCRIPTION

Project Title: Rothschild Mixed Use Development
Project Address: 215 E. State Street, Ithaca NY 14850
Project Type (check one): ☑ Mixed-Use

Scope of Work (check all that apply):
☑ Vegetation Removal  ☐ Façade Change  ✔ Demolition  ☐ Tree Removal  ☐ Addition to Bldg./Structure
☐ New Paving  ☐ Earthwork  ✔ New Plantings  ✔ New Parking
☑ New Structure  ☐ Structure Expansion  ☐ Accessory Structure  ✔ Landscaping

1 of 3
— ZONING & ENVIRONMENTAL REVIEW INFORMATION —

Project is in which Zoning District(s)?  CBD-140

What is the primary use of the proposed development?  Mixed Use - Retail & Apartments

Does proposal include extending or enlarging a non-conforming use or structure?  ☑ Yes  ☐ No

Is proposed action consistent with adjacent land uses?  ☑ Yes  ☐ No

Does proposal require a Use Variance?  ☑ Yes  ☐ No

Does project require a Special Permit or Temporary Special Permit?  ☑ Yes  ☐ No

Will project need Zoning Variance(s) for bulk or area regulations?  ☑ Yes  ☐ No

Will project meet off-street parking and/or loading regulations?  ☑ Yes  ☐ No

Does the project require a Subdivision?  ☑ Yes  ☐ No

Is project a national/local landmark or located in an Historic District?  ☑ Yes  ☐ No

Is project within 100 feet of wetlands?  ☑ Yes  ☐ No

Is project within 100 feet of Cayuga Inlet, Fall Creek, Cascadilla Creek, Six Mile Creek, or Silver Creek?  ☑ Yes  ☐ No

Is project in a 100-Year Flood Zone or in an area designated by FEMA as a Floodway?  ☑ Yes  ☐ No

— PROJECT NARRATIVE —

Applicant must attach a written project narrative describing the proposed development in detail. If a Zoning Variance(s) is needed from the Board of Zoning Appeals, the narrative should explain what variance(s) is needed and why the proposal would be infeasible without relief from requirements. For new multiple dwellings and commercial buildings, the scope and definition of the proposed development shall include all previous development on the property occurring within the past two years within 200 feet of the proposed development, which, when considered together, may have a substantial aggregate impact on surrounding properties.

— ADDITIONAL SUBMISSION REQUIREMENTS —

All applications must include the following information for required pre-application review (except off-street parking proposals).

1. SITE PLAN: Site Plan of parcel(s) to be developed, drawn to scale at no less than 1”=20’. Site Plan shall show the following:
   
   A. Address or tax parcel number of lot(s) to be developed; and name and location of existing street(s) adjacent to the property. It should also show property lines and easements, and water courses or other natural features, located on the site to be developed and adjacent to the area to be developed.
B. Location and building footprint of proposed and existing building(s), locations of proposed and existing landscape elements, location of vehicular access and circulation, and location of any open space(s) on the land to be developed.

C. Topography showing spot elevations and using contour intervals of no more than five feet.

2. ZONING ANALYSIS: A summary describing how the proposed project will conform to Zoning District Regulations and other applicable Zoning requirements.

3. SITE SURVEY: The most recent site survey, showing existing site conditions, drawn by a NYS Licensed Land Surveyor, on which all property lines, footprints, and landscape elements are drawn to scale and with dimensions that can be verified with an engineering scale.

4. DRAWING OF PROPOSED PROJECT: One drawing showing proposed conditions, overlain on site survey, including location and footprint of existing building(s) remaining on site, and all new buildings or building additions. It must show required zoning setbacks, proposed greenspace areas and parking areas, and other relevant details, to demonstrate compliance with Zoning District Regulations and other pertinent Zoning requirements.

--- REQUIRED SUBMISSION FOR OFF-STREET PARKING PROPOSALS REQUIRING SPR ---

1. Applicant must submit two-dimensional plans, drawn to scale: (1) one showing existing site conditions; and (2) one showing proposed site conditions, including locations of all greenspace areas, parking areas, associated maneuvering areas and driveways, any required screening, direction of ground slope, and drainage provisions, including a calculation in square feet of the area of paving and the area of the yard in which paving already exists, or is proposed to be constructed. All drawing dimensions must be easily verified with an engineering scale or architectural scale, at no less than ¼"=1 foot. All plans must identify property addresses and adjacent streets, as well as the date of each drawing.

2. Applicant must also provide sufficient information to determine amount of required off-street parking related to the development proposal.

ELECTRONIC SUBMISSIONS: Please provide electronic versions of all documents submitted.

LARGE FILES: Incoming e-mails to City must be under 10 MB in size (incl. msg. envelope), so either provide a CD-ROM, flash/thumb drive, or use a free file-sharing web site, like: www.highrail.com, www.dropbox.com, www.google.com/drive, etc. You can also split documents into smaller parts and send multiple e-mails/files to: lnicholas@cityofithaca.org or aharris@cityofithaca.org.

--- MONTHLY SITE PLAN REVIEW PRE-APPLICATION MEETING SCHEDULE ---

Pre-application meetings with City staff take place the second Monday (10:00 a.m.-1:00 p.m.) and third Wednesday (12:30-4:30 p.m.) of every month. Applicants will be asked to identify their preference/availability for a one-hour block of time within those timeframes (i.e., 10:00-11:00, 11:00-12:00, 12:00-1:00 / 12:30-1:30, 1:30-2:30, 2:30-3:30, 3:30-4:30). Pre-application materials should be submitted at least 5 business days before the pre-application meeting (not including the day of the meeting).

Applicant's Signature: [Signature]

Date: 10 1 19

By signing this application form, the applicant acknowledges City staff may visit the site in order to fully understand the proposed development.
SUBTERRANEAN EASEMENT FOR FOOTERS 548/758

118.49x204.65 PARCEL IS SUBJECT TO AIR SPACE AND SENIOR RIGHTS OF OTHERS ABOVE AN ELEV. OF 48.0' (CITY OF ITHACA DATUM) CURRENTLY USED BY THE CITY OF ITHACA FOR AN UPPER LEVEL PARKING STRUCTURE

EAST GREEN STREET - NYS ROUTE 79

S. AURORA STREET - NYS ROUTE 96B

(66 FEET WIDE)

PEDESTRIAN TRAFFIC ONLY

EAST STATE STREET - "THE COMMONS" (66 FEET WIDE)

ONE WAY TRAFFIC

EXISTING HOTEL BUILDING

PARKING

LOBBY

TRASH AND LOADING

SALES/AMENITIES

MODEL ROOM AND SALES OFFICE

S. AURORA STREET - NYS ROUTE 96B

(66 FEET WIDE)

EAST GREEN STREET - NYS ROUTE 79

ONE WAY TRAFFIC

S. AURORA STREET - NYS ROUTE 96B

(66 FEET WIDE)
<table>
<thead>
<tr>
<th>Task or Meeting</th>
<th>Notes</th>
<th>Timeframe</th>
</tr>
</thead>
<tbody>
<tr>
<td>IURA Meeting</td>
<td>Designation of Ithaca Properties a Preferred Developer</td>
<td>September 26, 2019</td>
</tr>
<tr>
<td>Pre Application Meeting</td>
<td></td>
<td>October 8, 2019</td>
</tr>
<tr>
<td>Planning Board Meeting</td>
<td>Sketch Plan</td>
<td>October 22, 2019</td>
</tr>
<tr>
<td>Submit Site Plan Application for Nov. 26 PB meeting</td>
<td></td>
<td>October 30, 2019</td>
</tr>
<tr>
<td>IURA EDC Meeting</td>
<td>Approve conceptual DDA - including purchase price</td>
<td>November 12, 2019</td>
</tr>
<tr>
<td>PRC Meeting</td>
<td></td>
<td>November 14, 2019</td>
</tr>
<tr>
<td>Planning Board Meeting</td>
<td>Declaration of Lead Agency - Review FEAF Part 2</td>
<td>November 26, 2019</td>
</tr>
<tr>
<td>IURA Meeting</td>
<td>Approve DDA subject to CC approval</td>
<td>Late Nov</td>
</tr>
<tr>
<td>PRC Meeting</td>
<td></td>
<td>December 5, 2019</td>
</tr>
<tr>
<td>PEDC Meeting</td>
<td>Public hearing Approve/ deny or modify DDA</td>
<td>December 11, 2019</td>
</tr>
<tr>
<td>Submit materials to BPW for meeting</td>
<td></td>
<td>December 17, 2019</td>
</tr>
<tr>
<td>BPW Meeting</td>
<td>Declaration of surplus property</td>
<td>December 17, 2019</td>
</tr>
<tr>
<td>Planning Board Meeting</td>
<td>Review FEAF Parts 2 &amp; Draft 3</td>
<td>December 17, 2019</td>
</tr>
<tr>
<td>Common Council Meeting</td>
<td>Preliminary determination to approve/deny/modify DDA</td>
<td>January 1, 2020</td>
</tr>
<tr>
<td>Submit new/revised materials as needed</td>
<td></td>
<td>January 6, 2020</td>
</tr>
<tr>
<td>Deadline for Public Notification - Planning Board</td>
<td></td>
<td>January 8, 2020</td>
</tr>
<tr>
<td>PRC Meeting</td>
<td>Public Hearing &amp; Design Review</td>
<td>January 16, 2020</td>
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<tr>
<td>Submit new/revised materials as needed</td>
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<td>January 28, 2020</td>
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<tr>
<td>Submit BZA Application</td>
<td></td>
<td>February 4, 2020</td>
</tr>
<tr>
<td>PRC Meeting</td>
<td></td>
<td>February 7, 2020*</td>
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<tr>
<td>Deadline for Public Notification - BZA</td>
<td></td>
<td>February 13, 2020</td>
</tr>
<tr>
<td>Planning Board Meeting</td>
<td>Potential CEQR Determination / Recommendation ot BZA</td>
<td>February 25, 2020</td>
</tr>
<tr>
<td>BZA Meeting</td>
<td>Area Variances</td>
<td>March 2, 2020</td>
</tr>
<tr>
<td>Common Council Meeting</td>
<td>Approve/deny/modify DDA</td>
<td>March 4, 2020</td>
</tr>
<tr>
<td>Submit new/revised materials as needed</td>
<td></td>
<td>March 2, 2020</td>
</tr>
<tr>
<td>PRC Meeting</td>
<td></td>
<td>March 12, 2020</td>
</tr>
<tr>
<td>Planning Board Meeting</td>
<td>Potential Site Plan Approval</td>
<td>March 24, 2020</td>
</tr>
<tr>
<td>IURA Meeting</td>
<td>Execution of DDA</td>
<td>TBD</td>
</tr>
</tbody>
</table>

* Meet with Gino before submission to verify dates and requirements
Sunny Days of Ithaca, LLC, 2nd Amendment to Loan Agreement (CD-RLF #37)

WHEREAS, on May 2, 2014 the IURA issued a $50,000 loan to Sunny Days of Ithaca, LLC (Sunny Days) for a $125,000 project to open a retail business at 123 S. Cayuga Street (since relocated to 215 E. State Street), and

WHEREAS, as of September 30, 2019, the loan balance is $9,529.17, and

WHEREAS, the loan is scheduled to be repaid in full on June 1, 2020, and

WHEREAS, Sunny Days has monthly IURA loan payments automatically withdrawn from her bank account, and

WHEREAS, the IURA’s loan servicer, M&T Bank, has experienced problems with their loan servicing system resulting in failure to issue invoices and process automatic withdrawals from Sunny Days bank account for August, September and October, and

WHEREAS, Sunny Days has made inventory purchase commitments based on an assumption that monthly loan payments were processed on a timely basis and the business was current on the IURA loan, and

WHEREAS, Sunny Days indicates that a triple loan payment will create an unanticipated cash flow problem, and

WHEREAS, Sunny Days requests a temporary 3-month loan deferment with payments to resume on November 1, 2019 and the loan repayment period to be extended for an approximately 3 month period, and

WHEREAS, the IURA Economic Development Committee reviewed this matter at their October 15, 2019 meeting and recommended the following action; now, therefore, be it

RESOLVED, the IURA hereby approves a requested three month deferment of loan repayments by Sunny Days of Ithaca, LLC (August, September and October payments) and waives any late penalty payments accrued due to failure to receive loan invoices from July through October 2019, and be it further

RESOLVED, that the loan agreement be amended to recognize the deferment and extend the term of the loan to fully amortize the loan, and be it further

RESOLVED, that the IURA Chairperson, upon the advice of IURA legal counsel, is hereby authorized to execute all necessary and appropriate documents to implement this resolution.
October 10, 2019

Nels Bohn  
Ithaca Urban Renewal Agency  
108 E Green Street  
Ithaca, NY 14850  
NBohn@cityofithaca.org  
607-274-6547

Dear Nels,

Thank you for letting me know about the technical glitch at M&T that resulted in my IURA loan payments not being applied for the last 3 months (August through October). As we discussed on the phone, because my loan payments are automatically deducted, I was not aware they weren’t being taken out. I do not have the funds right now to pay the lump sum due. Given that this was caused by a bank error, I am requesting the problem be solved by adding the 3 months to the end of my loan (changing final date to 9/2020 instead of the current 6/2020).

Thank you,

Deirdre Kurzweil
**IURA Economic Development Loan Fund**  
**Unobligated Balance Analysis**

**Cash Balance as of 7/31/2019**  
CD-RLF Acct #02  
$457,963  
Cash Balance available  
$457,963

**Commitments/Obligations:**

**GreenStar Loan**  
Economic Development Fund ($56,886) 2017 Action Plan  
Economic Development Fund ($125,000) From Chartwell House  
Ed Loan Fund ($26,052) 2018 Action Plan  
Economic Development Fund ($107,000) 2019 Action Plan  
Program Income ($85,062)  
($400,000)

**Non-Loan Commitments**  
FLRU job skill training  
Advocacy Domestic Shelter ($2,098) 2018 Action Plan  
($500) 2018 Action Plan  
($2,598) 2018 Action Plan  
210 Hancock CDBG PI Received ($2,608) (Historic Ithaca #14/2018)  
Existing Obligations as of 7/31/2019 ($405,207)  
Uncommitted Cash Balance (net) as of 7/31/2019 $52,756  
($405,207)  
$42,219 (Disb=New Cooking/Home Store Loan)(Receipt=interest only payment on $200,000 Prin Bal for Greenstar)  
($500)(Receipt=interest only payment on $400,000 prin bal for Greenstar)  
(Receipt=P&I pmt from GreenStar (begining prin bal $400,000))  
(Receipt=P&I pmt from GreenStar)  
(Receipt=P&I pmt from GreenStar-interest rate adjust from 3.5 to 2.5 (assumed all job creation goals met))  
(Receipt=P&I pmt from GreenStar)

**Monthly Net Revenues - ED Loan Fund**  
Monthly loan payments due $12,325  
Average Salary (admin & delivery) $1,200  
Existing Obligations as of 7/31/2019 ($405,207)  
Uncommitted Cash Balance (net) as of 7/31/2019 $52,756

<table>
<thead>
<tr>
<th>Projected Available Cash Balance</th>
<th>Inflow in net Monthly Inflow</th>
<th>Disbursements</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug-19</td>
<td>$10,970</td>
<td>$58,726 (Disb=Legal Exp-H. Sicherman)</td>
<td></td>
</tr>
<tr>
<td>Sep-19</td>
<td>$10,970</td>
<td>$69,696</td>
<td></td>
</tr>
<tr>
<td>Oct-19</td>
<td>$10,970</td>
<td>$80,666</td>
<td></td>
</tr>
<tr>
<td>Nov-19</td>
<td>$10,970</td>
<td>$583 50000 $42,219 (Disb=New Cooking/Home Store Loan)(Receipt=interest only payment on $200,000 Prin Bal for Greenstar)</td>
<td></td>
</tr>
<tr>
<td>Dec-19</td>
<td>$10,970</td>
<td>$583 3000 $50,772 (Disb=Legal Exp-H. Sicherman)(Receipt=interest only payment on $200,000 prin bal for Greenstar)</td>
<td></td>
</tr>
<tr>
<td>Jan-20</td>
<td>$10,970</td>
<td>$583</td>
<td></td>
</tr>
<tr>
<td>Feb-20</td>
<td>$10,970</td>
<td>$1,167 $74,462 (Receipt=interest only payment on $400,000 prin bal for Greenstar)</td>
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</tr>
<tr>
<td>Mar-20</td>
<td>$10,970</td>
<td>$1,167 $86,599 (Receipt=interest only payment on $400,000 prin bal for Greenstar)</td>
<td></td>
</tr>
<tr>
<td>Apr-20</td>
<td>$10,970</td>
<td>$3,767 $101,336 (Receipt=interest only pmts-$2,600.00 CDBG 210 Hancock Loan+$1,167 GreenStar)</td>
<td></td>
</tr>
<tr>
<td>May-20</td>
<td>$10,970</td>
<td>$3,955 $116,261</td>
<td></td>
</tr>
<tr>
<td>Jun-20</td>
<td>$10,970</td>
<td>$3,955 $131,186 (Receipt=P&amp;I pmt from GreenStar)</td>
<td></td>
</tr>
<tr>
<td>Jul-20</td>
<td>$10,970</td>
<td>$3,955 $146,111</td>
<td></td>
</tr>
<tr>
<td>Aug-20</td>
<td>$10,970</td>
<td>$3,775 $160,856 (Receipt=P&amp;I pmt from GreenStar-interest rate adjust from 3.5 to 2.5 (assumed all job creation goals met))</td>
<td></td>
</tr>
<tr>
<td>Sep-20</td>
<td>$10,970</td>
<td>$3,775 $175,601 (Receipt=P&amp;I pmt from GreenStar)</td>
<td></td>
</tr>
<tr>
<td>Oct-20</td>
<td>$10,970</td>
<td>$3,775 $190,346 (Receipt=P&amp;I pmt from GreenStar)</td>
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<td>Nov-20</td>
<td>$10,970</td>
<td>$3,775 $205,091 (Receipt=P&amp;I pmt from GreenStar)</td>
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<td>Dec-20</td>
<td>$10,970</td>
<td>$3,775 $219,836 (Receipt=P&amp;I pmt from GreenStar)</td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**  
1. $125,000 of HODAG funds were reprogrammed to replace ED Loan Funds obligated for the 2018 Action plan Chartwell Phase 2 Project  
2. Assumed timely loan payments are received monthly  
3. Bank Acct. #15 (Section 17) balance of $70,124.35 is not used in analysis
### Entitlement Loans

<table>
<thead>
<tr>
<th>Entitlement</th>
<th>Original Loan</th>
<th>Loan Year</th>
<th>Final Due Date</th>
<th>%</th>
<th>Monthy Pymt</th>
<th>Paid</th>
<th>Loan Balance</th>
<th>Status</th>
<th>Date Pymt Rec'd</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diane's Downtown Auto-revised</td>
<td>$80,000</td>
<td>2006</td>
<td>2026</td>
<td>4</td>
<td>$449.85</td>
<td>$944.68</td>
<td>$31,543.78</td>
<td>Current</td>
<td>09/16/19</td>
</tr>
<tr>
<td>Cedar Creek/9K HOME/10K HODAG</td>
<td>$100,000</td>
<td>2008</td>
<td>2038</td>
<td>5</td>
<td>N/A</td>
<td>N/A</td>
<td>$164,471.74</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>2053</td>
<td>1</td>
<td>N/A</td>
<td>N/A</td>
<td>$480,828.37</td>
<td>Int. only pmts. due subject to cash flow</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**TOTAL ENTITLEMENT LOANS**

| | $580,000 | $449.85 | $944.68 | $676,843.89 |

### CD-RLF

<table>
<thead>
<tr>
<th>CD-RLF</th>
<th>Original Loan</th>
<th>Loan Year</th>
<th>Final Due Date</th>
<th>%</th>
<th>Monthy Pymt</th>
<th>Paid</th>
<th>Loan Balance</th>
<th>Status</th>
<th>Date Pymt Rec'd</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ithaca Coffee Roasting Facility</td>
<td>$100,000</td>
<td>2013</td>
<td>2033</td>
<td>2.5</td>
<td>$337.43</td>
<td>$337.43</td>
<td>$76,285.98</td>
<td>Current</td>
<td>09/01/19</td>
</tr>
<tr>
<td>LAG Restaurant (The Rook)</td>
<td>$40,000</td>
<td>2016</td>
<td>2022</td>
<td>2.5</td>
<td>$600.72</td>
<td>$600.72</td>
<td>$18,577.69</td>
<td>Current</td>
<td>09/01/19</td>
</tr>
<tr>
<td>210 Hancock</td>
<td>$120,000</td>
<td>2016</td>
<td>2048</td>
<td>3.5</td>
<td>$585.87</td>
<td>$585.87</td>
<td>$121,728.93</td>
<td>Current</td>
<td>09/01/19</td>
</tr>
<tr>
<td>Tompkins Community Action (Harriet Gannelis)</td>
<td>$84,200</td>
<td>2018</td>
<td>2039</td>
<td>2.5</td>
<td>$440.54</td>
<td>$440.54</td>
<td>$81,253.07</td>
<td>Current</td>
<td>09/01/19</td>
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<tr>
<td>Tompkins Community Action Relocation Loan</td>
<td>$90,960</td>
<td>2018</td>
<td>2029</td>
<td>2.5</td>
<td>$857.48</td>
<td>$857.48</td>
<td>$86,929.77</td>
<td>Current</td>
<td>09/01/19</td>
</tr>
<tr>
<td>Scattered Site Preservation</td>
<td>$160,000</td>
<td>2018</td>
<td>2051</td>
<td>2</td>
<td>$888.37</td>
<td>$-</td>
<td>$128,662.00</td>
<td>No accrued interest or pmts due in construction period - up to 3 years</td>
<td>N/A</td>
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<tr>
<td>Sunny Days</td>
<td>$50,000</td>
<td>2014</td>
<td>2026</td>
<td>2.5</td>
<td>$888.37</td>
<td>$-</td>
<td>$9,529.17</td>
<td>Past Due - owes August &amp; September 2019</td>
<td>09/01/19</td>
</tr>
</tbody>
</table>

**TOTAL CD-RLF LOANS**

| | $645,160 | $3,890.40 | $3,002.03 | $523,065.69 |

### CD-RLF Priority Business

<table>
<thead>
<tr>
<th>CD-RLF</th>
<th>Original Loan</th>
<th>Loan Year</th>
<th>Final Due Date</th>
<th>%</th>
<th>Monthy Pymt</th>
<th>Paid</th>
<th>Loan Balance</th>
<th>Status</th>
<th>Date Pymt Rec'd</th>
</tr>
</thead>
<tbody>
<tr>
<td>State Theatre</td>
<td>$458,500</td>
<td>2009</td>
<td>2029</td>
<td>2</td>
<td>$1,741.96</td>
<td>$1,741.96</td>
<td>$337,261.81</td>
<td>Current</td>
<td>09/01/19</td>
</tr>
<tr>
<td>Delante</td>
<td>$150,000</td>
<td>2015</td>
<td>2023</td>
<td>2.5</td>
<td>$1,954.31</td>
<td>$1,954.31</td>
<td>$26,246.58</td>
<td>Current</td>
<td>09/01/19</td>
</tr>
<tr>
<td>Liquid State Brewing Company</td>
<td>$70,000</td>
<td>2017</td>
<td>2024</td>
<td>2.5</td>
<td>$975.54</td>
<td>$975.54</td>
<td>$51,513.12</td>
<td>Current</td>
<td>09/01/19</td>
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<tr>
<td>Urban Core</td>
<td>$200,000</td>
<td>2017</td>
<td>2037</td>
<td>3.5</td>
<td>$1,159.92</td>
<td>$1,159.92</td>
<td>$189,360.08</td>
<td>Current</td>
<td>09/01/19</td>
</tr>
<tr>
<td>Finger Lakes Massage Group</td>
<td>$150,000</td>
<td>2015</td>
<td>2023</td>
<td>3.5</td>
<td>$2,152.91</td>
<td>$-</td>
<td>$83,081.39</td>
<td>Past Due - owes September 2019</td>
<td>09/01/19</td>
</tr>
</tbody>
</table>

**TOTAL CD-RLF PRIORITY BUSINESS**

| | $1,028,500 | $7,984.64 | $5,831.73 | $687,462.98 |

### CDBG

<table>
<thead>
<tr>
<th>CDBG</th>
<th>Original Loan</th>
<th>Loan Year</th>
<th>Final Due Date</th>
<th>%</th>
<th>Monthy Pymt</th>
<th>Paid</th>
<th>Loan Balance</th>
<th>Status</th>
<th>Date Pymt Rec'd</th>
</tr>
</thead>
<tbody>
<tr>
<td>210 Hancock</td>
<td>$130,404</td>
<td>2016</td>
<td>2048</td>
<td>2</td>
<td>N/A</td>
<td>-</td>
<td>$133,055.12</td>
<td>Int. only pmts. due subject to cash flow</td>
<td>05/02/19</td>
</tr>
</tbody>
</table>

**TOTAL CDBG**

| | $2,482,083 | $15,095.65 | $15,095.65 | $2,171,494.80 |

### HODAG

<table>
<thead>
<tr>
<th>HODAG</th>
<th>Original Loan</th>
<th>Loan Year</th>
<th>Final Due Date</th>
<th>%</th>
<th>Monthy Pymt</th>
<th>Paid</th>
<th>Loan Balance</th>
<th>Status</th>
<th>Date Pymt Rec'd</th>
</tr>
</thead>
<tbody>
<tr>
<td>Breckenridge Place</td>
<td>$600,000</td>
<td>2012</td>
<td>2043</td>
<td>2</td>
<td>$2,217.72</td>
<td>$2,217.72</td>
<td>$511,033.83</td>
<td>Current</td>
<td>09/01/19</td>
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</table>

**TOTAL HODAG LOANS**

| | $600,000 | $2,217.72 | $2,217.72 | $511,033.83 |

### HOME

<table>
<thead>
<tr>
<th>HOME</th>
<th>Original Loan</th>
<th>Loan Year</th>
<th>Final Due Date</th>
<th>%</th>
<th>Monthy Pymt</th>
<th>Paid</th>
<th>Loan Balance</th>
<th>Status</th>
<th>Date Pymt Rec'd</th>
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</thead>
<tbody>
<tr>
<td>Stone Quarry Apartments, LLC</td>
<td>$370,000</td>
<td>2014</td>
<td>2045</td>
<td>2</td>
<td>N/A</td>
<td>-</td>
<td>$390,176.98</td>
<td>Int. only pmts. due subject to cash flow</td>
<td>08/02/19</td>
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<tr>
<td>210 Hancock</td>
<td>$206,923</td>
<td>2016</td>
<td>2048</td>
<td>2</td>
<td>N/A</td>
<td>-</td>
<td>$200,858.94</td>
<td>Int. only pmts. due subject to cash flow</td>
<td>08/02/19</td>
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</tbody>
</table>

**TOTAL HOME**

| | $576,923 | $591,034.92 |

**TOTAL IURA LOAN PORTFOLIO**

| | $6,043,069 | $29,638.26 | $27,091.81 | $5,293,991.03 | Agrees to Balance Sheet for September 2019 | Agrees to M&T loan Statement for September 2019 |

**Notes**

1. State Theatre's loan was extended/balloon payment now due in March 2029
2. Cedar Creek’s first Interest Only pymt. due 1/1/11 - yearly pymt. subject to available cash flow
3. Permanent phase for Stone Quarry began 11/1/2015. Permanent phase interest rate is 2%.
   Interest compounds annually. Interest payments in permanent phase are subject to cash flow.
   Balloon payment of principal and all interest owed due in 2045.
4. Canary Hotel closed on 8/10/2016. Interest only pymts are due for the first 15 months. Interest rate is adjustable every five years.
   P&I payments begin 1/1/2016.
5. Delante Loan was disbursed 2/3/2016. First 6 months Interest only payments due beginning 3/1/2016. Interest Rate 3.5%.
6. 210 Hancock loans (3) have a maximum 24 month const period where interest at 2% and 3.5% will compound annually.
   No principal or interest payments are due during the construction period. Interest rates will remain constant in Permanent phases.
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>
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<tbody>
<tr>
<td>Cherry Street Industrial Park</td>
<td></td>
<td></td>
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<tr>
<td>Evaporated Metal Films</td>
<td></td>
<td></td>
<td>$ 236.80</td>
<td>Current</td>
<td>08/06/19</td>
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<tr>
<td>Precision Filters</td>
<td></td>
<td></td>
<td>$ 375.00</td>
<td>Current</td>
<td>07/19/19</td>
</tr>
<tr>
<td>Cayuga Green</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Allpro Parking - air rights lease</td>
<td>$ 2,883.00</td>
<td></td>
<td></td>
<td>Current</td>
<td>09/27/19</td>
</tr>
<tr>
<td>(rate change 1/1/2019)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Cayuga Green-Parcel A ground floor</td>
<td>$ 6,677.00</td>
<td></td>
<td></td>
<td>Current</td>
<td>09/10/19</td>
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<tr>
<td>Cinemapolis</td>
<td>$ 3,267.63</td>
<td></td>
<td>$ 289.10</td>
<td>Current</td>
<td>07/05/19</td>
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<tr>
<td>Monthly Lease-rate change on 2/1/2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(Maint Fee rate change on 7/1/19)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Leases</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Southside Community Center-RIBS</td>
<td>$ 460.61</td>
<td></td>
<td></td>
<td>Past Due-owes September 2019</td>
<td>09/12/19</td>
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<tr>
<td>Farmer's Market/Steamboat Landing</td>
<td>$ 8,581.00</td>
<td></td>
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<td>Paid To 12/1/2019</td>
<td>09/23/19</td>
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<td>Monthly Lease - New rate 7/1/19</td>
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<tr>
<td>(Maint Fee rate change on 7/1/19)</td>
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### IURA Grants Summary

**September 2019**

<table>
<thead>
<tr>
<th>#</th>
<th>ON SCHEDULE</th>
<th>HUD ENTITLEMENT ACTIVITIES</th>
<th>SPONSOR</th>
<th>TOTAL</th>
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<tr>
<td>1913</td>
<td>complete</td>
<td>Unallocated 2016 CDBG 18, 20, 25</td>
<td>N/A</td>
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#### 2017 CDBG Activities

<table>
<thead>
<tr>
<th>#</th>
<th>Activity Name</th>
<th>Sponsor</th>
<th>Budget</th>
<th>Expended</th>
<th>Unexpended</th>
<th>% Spent</th>
</tr>
</thead>
<tbody>
<tr>
<td>2561</td>
<td>1.0 Chartwell House</td>
<td>Tompkins Community Action</td>
<td>22,000.00</td>
<td>22,000.00</td>
<td>0.00</td>
<td>100%</td>
</tr>
<tr>
<td>2562</td>
<td>2.0 2017 Homeowner Rehab</td>
<td>INHS</td>
<td>75,000.00</td>
<td>75,000.00</td>
<td>0.00</td>
<td>100%</td>
</tr>
<tr>
<td>2563</td>
<td>6.0 Mini Repair</td>
<td>INHS</td>
<td>26,000.00</td>
<td>26,000.00</td>
<td>0.00</td>
<td>100%</td>
</tr>
<tr>
<td>2564</td>
<td>7.0 Hospitality Employment Training Program</td>
<td>GIAIC</td>
<td>100,000.00</td>
<td>100,000.00</td>
<td>0.00</td>
<td>100%</td>
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<tr>
<td>2565</td>
<td>canceled</td>
<td>Finger Lakes ReUse, Inc.</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0%</td>
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<tr>
<td>2566</td>
<td>10.0 Work Prepare Job Training: Job Placement</td>
<td>Historic Ithaca</td>
<td>67,500.00</td>
<td>67,500.00</td>
<td>0.00</td>
<td>100%</td>
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<tr>
<td>2567</td>
<td>13.0 Food Entrepreneurship</td>
<td>CCE of Tompkins County</td>
<td>36,190.01</td>
<td>36,190.01</td>
<td>0.00</td>
<td>100%</td>
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<td>2568</td>
<td>ok 12.0 Urban Bus Stop Signage &amp; Amenities</td>
<td>TCAT</td>
<td>25,000.00</td>
<td>20,823.24</td>
<td>4,176.76</td>
<td>83%</td>
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<td>2569</td>
<td>ok 13.0 DICC Heating &amp; Roofing Replacement6, 7, 19</td>
<td>DICC</td>
<td>49,000.00</td>
<td>49,000.00</td>
<td>0.00</td>
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<td>2570</td>
<td>14.0 Immigrant Services</td>
<td>Catholic Charities</td>
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<td>30,000.00</td>
<td>0.00</td>
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<tr>
<td>2571</td>
<td>15.0 Work Prepare Job Readiness</td>
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<td>2572</td>
<td>16.0 2-1-1 Info and Referral</td>
<td>Human Services Coalition</td>
<td>20,000.00</td>
<td>20,000.00</td>
<td>0.00</td>
<td>100%</td>
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<tr>
<td>2573</td>
<td>17.0 A Place To Stay: Supportive Services</td>
<td>Catholic Charities</td>
<td>15,925.00</td>
<td>15,925.00</td>
<td>0.00</td>
<td>100%</td>
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<tr>
<td>2574</td>
<td>18.0 Housing For School Success: Year #2</td>
<td>ICSD</td>
<td>13,280.00</td>
<td>13,280.00</td>
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<tr>
<td>2575</td>
<td>19.0 CDBG Admin</td>
<td>IURA</td>
<td>128,882.00</td>
<td>128,882.00</td>
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<td>100%</td>
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<tr>
<td>2807</td>
<td>complete</td>
<td>Unallocated 2017 CDBG 16, 19, 25</td>
<td>N/A</td>
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</table>

#### 2018 CDBG Activities

<table>
<thead>
<tr>
<th>#</th>
<th>Activity Name</th>
<th>Sponsor</th>
<th>Budget</th>
<th>Expended</th>
<th>Unexpended</th>
<th>% Spent</th>
</tr>
</thead>
<tbody>
<tr>
<td>6003</td>
<td>NO 1.0 Neighbor to Neighbor Home Rehab</td>
<td>Love Knows No Bounds</td>
<td>40,000.00</td>
<td>40,000.00</td>
<td>0.00</td>
<td>100%</td>
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<tr>
<td>6004</td>
<td>ok 2.0 Chartwell House</td>
<td>Tompkins Community Action</td>
<td>75,000.00</td>
<td>75,000.00</td>
<td>0.00</td>
<td>100%</td>
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<tr>
<td>6004</td>
<td>ok 8.0 Ramp Loan Program</td>
<td>FLIC</td>
<td>25,000.00</td>
<td>19,270.44</td>
<td>5,729.56</td>
<td>77%</td>
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<tr>
<td>6005</td>
<td>ok 9.0 Mini Repair</td>
<td>INHS</td>
<td>32,500.00</td>
<td>19,270.44</td>
<td>13,229.56</td>
<td>61%</td>
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<tr>
<td>6006</td>
<td>ok 11.0 Hospitality Employment Training Program</td>
<td>GIAIC</td>
<td>110,000.00</td>
<td>90,324.02</td>
<td>19,675.98</td>
<td>82%</td>
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<tr>
<td>6007</td>
<td>ok 13.0 Volunteer Worker &amp; Job Skill Training</td>
<td>Finger Lakes ReUse, Inc.</td>
<td>71,800.00</td>
<td>42,398.35</td>
<td>29,401.65</td>
<td>82%</td>
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<td>6008</td>
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<td>Historic Ithaca</td>
<td>67,500.00</td>
<td>35,869.40</td>
<td>31,630.60</td>
<td>47%</td>
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<tr>
<td>6009</td>
<td>ok 16.0 Targeted Urban Bus Stop Upgrades</td>
<td>TCAT</td>
<td>13,500.00</td>
<td>0.00</td>
<td>13,500.00</td>
<td>100%</td>
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<tr>
<td>6010</td>
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<td>Catholic Charities</td>
<td>30,000.00</td>
<td>2,500.00</td>
<td>27,500.00</td>
<td>92%</td>
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<tr>
<td>6011</td>
<td>ok 20.0 Work Prepare Job Readiness</td>
<td>Historic Ithaca</td>
<td>20,000.00</td>
<td>13,483.56</td>
<td>6,516.44</td>
<td>33%</td>
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<td>6012</td>
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<td>21.0 2-1-1 Info and Referral</td>
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<td>0.00</td>
<td>100%</td>
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<tr>
<td>6013</td>
<td>ok 22.0 Housing For School Success Year #3</td>
<td>Ithaca City School District (ICSD)</td>
<td>27,005.00</td>
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<td>27,005.00</td>
<td>0%</td>
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<td>6014</td>
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<td>137,214.00</td>
<td>114,752.32</td>
<td>22,461.68</td>
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<td>6015</td>
<td>ok 25.0 Economic Development Loan Fund</td>
<td>IURA</td>
<td>151,052.00</td>
<td>0.00</td>
<td>151,052.00</td>
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<td>6016</td>
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<td>DICC</td>
<td>29,300.00</td>
<td>29,300.00</td>
<td>0.00</td>
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<td>6017</td>
<td>NO 18.0 Domestic Violence Center Renovation 25</td>
<td>Advocacy Center</td>
<td>9,960.72</td>
<td>9,960.72</td>
<td>0.00</td>
<td>100%</td>
</tr>
</tbody>
</table>

#### 2018 HOME Activities

<table>
<thead>
<tr>
<th>#</th>
<th>Activity Name</th>
<th>Sponsor</th>
<th>Budget</th>
<th>Expended</th>
<th>Unexpended</th>
<th>% Spent</th>
</tr>
</thead>
<tbody>
<tr>
<td>8002</td>
<td>ok 3.0 402 South Cayuga Street</td>
<td>INHS</td>
<td>150,000.00</td>
<td>150,000.00</td>
<td>0.00</td>
<td>100%</td>
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<tr>
<td>8003</td>
<td>ok 4.0 Housing Scholarship Program 24</td>
<td>The Learning Web</td>
<td>65,592.00</td>
<td>29,072.17</td>
<td>36,519.83</td>
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<td>8004</td>
<td>ok 5.0 Security Deposit Assistance 24, 25</td>
<td>Catholic Charities</td>
<td>48,250.00</td>
<td>46,777.50</td>
<td>1,472.50</td>
<td>97%</td>
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<td>8004a</td>
<td>ok 6.0 Security Deposit Inspections 24</td>
<td>TCAT</td>
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<td>0.00</td>
<td>2,500.00</td>
<td>0%</td>
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<tr>
<td>8005</td>
<td>ok 7.0 INHS Scattered Site (CHDO) 24</td>
<td>IURA</td>
<td>100,000.00</td>
<td>0.00</td>
<td>100,000.00</td>
<td>0%</td>
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<tr>
<td>8006</td>
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<td>10.0 Additional Reserve (CHDO) 24, 26</td>
<td>TBD</td>
<td>0.00</td>
<td>0.00</td>
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<td>36,880.30</td>
<td>33,812.92</td>
<td>3,067.38</td>
<td>92%</td>
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<td>ok 2018 HOME Unallocated</td>
<td>N/A</td>
<td>12,729.74</td>
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<td>12,729.74</td>
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### 2019 CDBG Activities

<table>
<thead>
<tr>
<th>#</th>
<th>SCHEDULE</th>
<th>HUD ENTITLEMENT ACTIVITIES</th>
<th>SPONSOR</th>
<th>BUDGET</th>
<th>EXPENDED</th>
<th>UNEXPENDED</th>
<th>% SPENT</th>
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<tbody>
<tr>
<td>6022</td>
<td>ok</td>
<td>1.0 Homeowner Rehab</td>
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<td>32,500.00</td>
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<td>Finger Lakes ReUse, Inc.</td>
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<td>67,500.00</td>
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<tr>
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<td>Finger Lakes ReUse, Inc.</td>
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<td>100,000.00</td>
<td>0.00</td>
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<td>0%</td>
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<td>6029</td>
<td>ok</td>
<td>11.0 Black Girl Alchemists Public Art Mosaic</td>
<td>CAP</td>
<td>7,500.00</td>
<td>0.00</td>
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<td>0%</td>
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<tr>
<td>6030</td>
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<td>12.0 Housing For School Success</td>
<td>Beverly J. Martin Elem</td>
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<td>15,700.00</td>
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<td>13.0 2-1-1</td>
<td>Human Services Coalition</td>
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<td>15,000.00</td>
<td>0%</td>
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<tr>
<td>6032</td>
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<td>14.0 Work Preserve: Job Readiness</td>
<td>Historic Ithaca</td>
<td>20,000.00</td>
<td>0.00</td>
<td>20,000.00</td>
<td>0%</td>
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<tr>
<td>6033</td>
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<td>15.0 A Place To Stay</td>
<td>Catholic Charities</td>
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<td>0.00</td>
<td>20,000.00</td>
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<td>16.0 Immigrant Services</td>
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<td>IURA</td>
<td>137,679.40</td>
<td>0.00</td>
<td>137,679.40</td>
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</tr>
<tr>
<td></td>
<td></td>
<td>Total</td>
<td></td>
<td>822,183.99</td>
<td>100,000.00</td>
<td>722,183.99</td>
<td>12%</td>
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</tbody>
</table>

### 2019 HOME Activities

<table>
<thead>
<tr>
<th>#</th>
<th>SCHEDULE</th>
<th>HUD ENTITLEMENT ACTIVITIES</th>
<th>SPONSOR</th>
<th>BUDGET</th>
<th>EXPENDED</th>
<th>UNEXPENDED</th>
<th>% SPENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>8011</td>
<td>ok</td>
<td>1.0 Homeowner Rehab</td>
<td>INHS</td>
<td>40,859.72</td>
<td>0.00</td>
<td>40,859.72</td>
<td>0%</td>
</tr>
<tr>
<td>8012</td>
<td>ok</td>
<td>3.0 Immaculate Conception School Redev</td>
<td>INHS</td>
<td>200,000.00</td>
<td>0.00</td>
<td>200,000.00</td>
<td>0%</td>
</tr>
<tr>
<td>8013</td>
<td>ok</td>
<td>4.0 Housing Scholarship Program</td>
<td>The Learning Web</td>
<td>70,560.00</td>
<td>0.00</td>
<td>70,560.00</td>
<td>0%</td>
</tr>
<tr>
<td>8014</td>
<td>ok</td>
<td>5.0 Security Deposit Assistance-Vulnerable Households</td>
<td>Catholic Charities</td>
<td>64,000.00</td>
<td>0.00</td>
<td>64,000.00</td>
<td>0%</td>
</tr>
<tr>
<td>8015</td>
<td>ok</td>
<td>18.0 HOME Admin</td>
<td>IURA</td>
<td>30,597.20</td>
<td>0.00</td>
<td>30,597.20</td>
<td>0%</td>
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<tr>
<td></td>
<td></td>
<td>Total</td>
<td></td>
<td>406,016.92</td>
<td>0.00</td>
<td>406,016.92</td>
<td>0%</td>
</tr>
</tbody>
</table>

### CDBG Spend Down Ratio (must be less than 1.5 by June 1st of each year (60 days prior to program year):

CDBG Spend Down Ratio = total unexpended CDBG funds/most recent annual CDBG award

Current Method: Total Unexpended CDBG funds: Line of Credit + CDBG Revolving Loan Fund: 1.567

Maximum Unexpended CDBG Funds to Satisfy 1.5 CDBG Spend Down Ratio 1,032,596

Amount Required to be Expended by 6/1 to Meet CDBG Spend Down Ratio of 1.5: 46,073

## Total Unexpended HUD Entitlement Funds

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDBG Activities</td>
<td>891,068.74</td>
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<tr>
<td>CDBG Program Income Activities</td>
<td>291,484.59</td>
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<tr>
<td>CDBG Revolving Loan Fund Balance</td>
<td>479,084.02</td>
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<tr>
<td>HOME Activities</td>
<td>738,851.37</td>
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<tr>
<td>HOME Program Income Activities</td>
<td>0.00</td>
</tr>
<tr>
<td>HOME Program Income Unassigned</td>
<td>0.00</td>
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<tr>
<td>Total Unexpended HUD Entitlement (Including PI) Funds</td>
<td>2,109,004.13</td>
</tr>
</tbody>
</table>