



108 East Green Street  
Ithaca, New York 14850  
(607) 274-6559

**AGENDA**  
**IURA Governance Committee**  
**8:30 AM, Wednesday, January 20, 2016**  
**3<sup>rd</sup> Floor Conference Room, City Hall**

**(Note special meeting date)**

- I. Call to Order**
- II. Additions to or deletions from the agenda**
- III. Public comment (3 minutes per person)**
- IV. Approval of meeting minutes: October 16, 2015**
- V. New Business**
  - A.** FY17 federal budget funding for HUD programs - review
  - B.** IURA strategic planning initiatives - update
  - C.** IURA Committee appointments/vacancies - discussion
- VI. Other Business**
  - A.** 2014 City of Ithaca financial audit schedule
  - B.** Review of IURA financials, December 2015
  - C.** Project updates & staff report
  - D.** IURA & Common Council actions of interest to the committee
  - E.** Next meeting: February 19, 2016 (?)
- VII. Adjournment**

*If you have a disability and require accommodations in order to fully participate, please contact the IURA at 274-6559 at least 48 hours prior to the meeting*



108 E. Green Street  
Ithaca, New York 14850  
(607) 274-6559  
(607) 274-6558 (fax)

**DRAFT MINUTES**  
**ITHACA URBAN RENEWAL AGENCY**  
**Governance Committee (GC)**  
**8:30 AM, Friday, October 16, 2015**  
**Third Floor Conference Room, City Hall, Ithaca, NY**

**Present:** Eric Rosario, Susan Cummings, Kathy Schlather, David Whitmore  
**Excused:** None  
**Vacancy:** 1  
**Staff:** Nels Bohn, JoAnn Cornish, Charles Pyott  
**Guests:** None.

**I. Call to Order**

Chairperson Rosario called the meeting to order at 8:42 A.M.

**II. Agenda Additions/Deletions**

None.

**III. Public Comments (3-minute maximum per person) — None.**

**IV. Review of Meeting Minutes: August 21, 2015**

Schlather moved, seconded by Whitmore, to approve the August 21, 2015 minutes, with no modifications. **Carried Unanimously 4-0**

**V. New Business**

**A. 2016 IURA Administrative Budget Review & Approval**

Bohn explained that the two largest staffing budget items are salaries/compensation and health insurance. No major changes are being proposed to staff salaries, other than a 1% salary increase. (Bohn consulted with the City Controller, who indicated the City's own policy is that overall salary budget increases should fall under the 2% cap applicable to municipalities.) The other proposed staff compensation increase is the retirement benefit contribution, which has been brought up to 11%, which the State Comptroller

recommends as a sustainable level. (The City contributes 17% for its own retirement benefit).

Bohn reported that the other major budget driver is the cost of health insurance premiums, which increased 12%. When he inquired with the insurance provider, Excellus, about the increase, Excellus defended it by noting that the New York State Department of Financial Services (DFS) approved an increase of 10%. Excellus also informed him that its insurance pool has not been performing well; prescription costs in particular have increased. Bohn checked with the other major local insurance provider, MVP Health Care, but it has virtually the same premium. To lower its health insurance costs, the IURA would need to go from a “Platinum” to a “Gold” or “Silver” plan. Bohn noted he also explored a high-deductible plan with a Health Savings Account, but it cost almost exactly as much as conventional health insurance if the employer contributes into a fund to cover the increased deductible.

Bohn indicated the total 2016 budget (\$353,437) is very close to the 2015 budget (\$351,636), and affordable primarily because the IURA has performed well with urban renewal real estate project loan repayments — however, any further significant decreases in Federal HOME funding would necessitate some serious cost-cutting decisions.

Rosario remarked that the budget appears to have been drafted as well as possible, especially considering the various cost increases and uncertainties involved. He does not see anything that needs to be changed.

**Whitmore moved, seconded by Schlather:**

**FY 2016 IURA Administrative Budget**

WHEREAS, the IURA desires to annually adopt an administrative budget to guide expenditures and manage financial resources of the IURA, and

WHEREAS, New York State law governing public authorities requires submission of the adopted budget 60 days prior to the start of the next fiscal year, and

WHEREAS, the IURA budget is due to be submitted to the New York State Authorities Budget Office by November 1st of each year, and

WHEREAS, at their October 16, 2015 meeting the IURA Governance Committee reviewed this matter and recommended the following action; now, therefore, be it

RESOLVED, that the IURA hereby adopts the FY 2016 IURA Administrative Budget, dated 10/1/15 as herein attached, and be it further

RESOLVED, that effective with the first payroll check date following January 1, 2016, any modifications to IURA employee salaries, benefits, and contributions shall be adjusted as contained in the adopted 2016 IURA budget.

**Carried Unanimously 4-0**

10/1/2015								
Draft PROPOSED FY 2016 ITHACA URBAN RENEWAL AGENCY ADMINISTRATIVE BUDGET								
Expenses	Adopted 2013	Adopted 2014	Adopted 2015	YTD Expenditures 8/31/2015	%	Proposed 2016	Change From Prior Year	Notes
SALARY	\$229,648	\$234,155	\$222,497	\$141,924	64%	\$225,689	1.4%	#2
EMPLOYEE BENEFITS	\$74,829	\$70,086	\$70,187	\$42,462	60%	\$76,758	9.4%	#4, #6
LEGAL SERVICES	\$20,100	\$20,100	\$20,600	\$10,818	53%	\$19,100	-7.3%	
OTHER INDEP. CONTRACTORS	\$19,275	\$16,875	\$16,875	\$6,366	38%	\$15,525	-8.0%	
EQUIPMENT/FURN./SOFTWARE	\$2,400	\$7,400	\$2,400	\$216	9%	\$2,400	0.0%	
INSURANCES	\$4,720	\$4,770	\$4,832	\$3,356	69%	\$4,720	-2.3%	
OFFICE SUPPLIES/PRINTING	\$1,000	\$1,000	\$1,000	\$278	28%	\$800	-20.0%	
STAFF DEVELOPMENT	\$2,400	\$2,400	\$2,400	\$882	37%	\$2,400	0.0%	
TRAVEL/PARKING/HOTEL	\$2,200	\$2,200	\$2,200	\$1,136	52%	\$2,200	0.0%	
ADVERTISING	\$1,000	\$1,000	\$1,000	\$1,034	103%	\$1,200	20.0%	
MISCELLANEOUS/SUBSCRIPTIONS	\$300	\$300	\$2,645	\$514	19%	\$2,645	0.0%	#10
<b>SUBTOTAL</b>	<b>\$357,872</b>	<b>\$360,286</b>	<b>\$346,636</b>	<b>\$208,986</b>	<b>60%</b>	<b>\$353,437</b>	<b>2.0%</b>	
Carry Forward unspent 2014 computer replacement funds			\$5,000			\$0	-100.0%	#9
<b>TOTAL</b>	<b>\$357,872</b>	<b>\$360,286</b>	<b>\$351,636</b>			<b>\$353,437</b>	<b>0.5%</b>	

Notes:

- See Exhibits to IURA administrative budget:
  - Exhibit A - Schedule of Salaries
  - Exhibit B - Schedule of Personnel Expenses. Note that the "staff development" benefit in Exhibit B is listed as a separate expense line in the IURA budget.
  - Exhibit C - Schedule of Independent Contractors Expenses
  - Exhibit D - Schedule of Insurance Expenses
  - Exhibit E - Schedule of Projected Recurring Revenues
- 2016 budget includes 1% salary increase
- CPI = 0.0% July 2014-June 2015 Annual Average (CPI-U Northeast region, all items)
- Employer retirement contribution increases from 10% to 11% of payroll in 2016.
- State Controller states an annual average retirement contribution equal to 11% of payroll is necessary to fund the NY State and Local Retirement System (assumes an average 7.5% return) Note: average assumed return reduced to 7% on 9/4/15
- Health Insurance premiums increased 12% from 2015 to 2016
- Employee contribution to health care insurance = 20%.
- Sidewalk assessment fees and stormwater utility fees were instituted by the City in 2014 are included under "miscellaneous" expenses

Exhibit A

10/1/2015

Projected Schedule of Salaries  
 Draft FY 2016 IURA Budget

Authorized Employment Positions	2015				% Change	\$ Change	2016			
	Annual Salary	authorized work week	% full-time	Budgeted Salaries			Annual Salary	work week	% full-time	Budgeted Salaries
1 Bookkeeper/Accountant	\$51,979.20	22 hours	63%	\$32,672.64	1.00%	\$327	\$52,498.99	22 hours	63%	\$32,999.37
2 Contracts Monitor	\$47,629.40	full	100%	\$47,629.40	1.00%	\$476	\$48,105.69	full	100%	\$48,105.69
3 CD Planner	\$56,056.00	full	100%	\$56,056.00	1.00%	\$561	\$56,616.56	full	100%	\$56,616.56
4 Director of CD	\$82,145.70	full	100%	\$82,145.70	1.00%	\$821	\$82,967.16	full	100%	\$82,967.16
				\$218,503.74		\$2,185				\$220,688.78
2015 Approved Bonuses	\$0									
Total 2016 Proposed Salaries:	\$220,689									
Total 2015 Salaries:	\$218,504									
Increase (decrease):	\$2,185									

- Actual 2015 salaries was \$217,735 due to \$2,000 salary increase effective 5/1/15.
- City/CSEA Admin. Unit Agreement, often used as a benchmark for IURA budgeting, is under negotiation.
- Historical IURA salary increases: 2012: +2% with increase to 20% employee health insurance payment; 2013: 1% increase; 2014 2% increase
- Salaries based on full-time employment of 1,820 hours per year.
- July 2014 - June 2015 Annual Average CPI = 0.0% (CPI-U Northeast region, all urban consumers, all items)

**Exhibit B**

10/1/2015

**Projected Schedule of Personnel Expenses  
 Draft FY 2016 IURA Budget**

**Includes 2016 Salary Increases:** 1.00% 1.00% 1.00% 1.00%

	Bookkeeper Accountant	Director of CD	Contracts Monitor I	CD Planner	Totals
<b>Employee Benefits</b>					
Health Insurance (Simply Blue Plus Platinum 2 rates)	\$ 6,015.15	\$ 22,857.72	\$ 8,020.20	\$ 8,020.20	\$ 44,913.27
2015 Employee Contribution Percentage	20%	20%	20%	20%	
2015 Employee Contribution Amount	\$ 1,203.03	\$ 4,571.54	\$ 1,604.04	\$ 1,604.04	\$ 8,982.65
Net Employer Health Insur. Expense	\$ 4,812.12	\$ 18,286.18	\$ 6,416.16	\$ 6,416.16	\$ 35,930.62
Retirement Benefits (11%)	\$ 3,629.93	\$ 9,126.39	\$ 5,291.63	\$ 6,227.82	\$ 24,275.77
Life Insurance	\$ -	\$ -	\$ 184.32	\$ 79.50	\$ 263.82
Staff Training	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 2,400.00
FICA (7.65%)	\$ 2,524.45	\$ 5,997.26	\$ 3,557.38	\$ 4,208.46	\$ 16,287.55
<b>Benefit Subtotal</b>	<b>\$ 11,566.50</b>	<b>\$ 34,009.83</b>	<b>\$ 16,049.48</b>	<b>\$ 17,531.94</b>	<b>\$ 79,157.75</b>
2015 Budgeted Salaries	\$32,672.00	\$ 82,141.24	\$ 45,129.00	\$ 53,000.00	\$ 212,942.24
Mid-year merit-based salary increase	\$ -	\$ -	\$ 2,500.00	\$ 1,166.66	\$ 3,666.66
2016 1% Salary Increase	\$ 326.72	\$ 821.41	\$ 476.29	\$ 541.67	\$ 2,166.09
2016 Increase in Employee Pymt. - Health Insur.	\$ -	\$ 486.48	\$ 170.66	\$ 170.66	
2016 Net Salary Increase/(Decrease)	\$ 326.72	\$ 334.93	\$ 305.63	\$ 371.01	
<b>2016 Effective Net Take-Home Paycheck Salary Change</b>	<b>1.00%</b>	<b>0.41%</b>	<b>0.68%</b>	<b>0.70%</b>	
2016 Increase in Retirement Benefits	\$362.73	\$912.26	\$528.73	\$622.22	\$2,425.94
<b>2016 All-In Employee Compensation Change</b>	<b>2.11%</b>	<b>1.52%</b>	<b>1.85%</b>	<b>1.77%</b>	
2016 Budgeted Salaries	\$ 32,999.37	\$ 82,967.16	\$ 48,105.69	\$ 56,616.56	\$ 220,688.78
Merit-Based Increase Pool (to be determined)	\$ -	\$ -	\$ -	\$ -	\$ 5,000.00
<b>Salary Subtotal</b>	<b>\$ 32,999.37</b>	<b>\$ 82,967.16</b>	<b>\$ 48,105.69</b>	<b>\$ 56,616.56</b>	<b>\$ 225,688.78</b>
<b>Total Employee Compensation</b>	<b>\$ 44,565.87</b>	<b>\$ 116,976.98</b>	<b>\$ 64,155.18</b>	<b>\$ 74,148.50</b>	<b>\$ 304,846.53</b>

- Notes:
1. Historical health insurance rate premium changes:
    - 2014: decrease 8.5% for Single; increase 5.7% for Family
    - 2015: 12% increase
    - 2016: 12% increase
  2. \$5,000 budgeted for possible IURA-approved, merit-based bonuses in 2016.
  3. Staff training is a separate line in the IURA Administrative budget, so it is not included in the "employee compensation" budget line

**Exhibit C** 10/1/2015

**Projected Schedule of Independent Contractors Expense**  
**Draft FY 2016 IURA Budget**

Contracted Service	Current Contractor	Budgeted	YTD	Recommended	Budgeted	%
		Amount IURA Admin. FY 2015	Expenditures 8/31/2015	Contract Amount FY 2016	Amount IURA Admin. FY 2016	
<b>Legal:</b>						
	Mariette Geldenhuys, Esq.	\$16,000	\$7,189	\$15,000	\$12,000	-25%
	Richard Ruswick, Esq.	\$3,500	\$2,554	\$5,000	\$4,000	14%
	Saron Sulimowicz, Esq.	\$0	\$0	\$3,000	\$2,000	100%
	Orrick, Herrington & Sutcliffe, LLP	\$1,100	\$1,075	retainer	\$1,100	0%
	<b>Legal Subtotal</b>	<b>\$20,600</b>	<b>\$10,818</b>		<b>\$19,100</b>	<b>-7%</b>
<b>Other Professional Services:</b>						
CDBG & ED consultant	H. Sicherman & Co., Inc.	\$8,000	\$3,536	\$10,000	\$7,000	-13%
Minutes & Resolution Work	Charles Pyott	\$3,000	\$1,219	\$4,000	\$2,500	-17%
Payroll Processing	Paychex	\$1,500	\$1,136	\$1,500	\$1,600	7%
Flexible Benefit Plan Admin	SIEBA	\$675	\$475	\$675	\$675	0%
Audit work	CDLM	\$700	\$660	\$700	\$750	NA
Environmental Engineering	Barton & Loguidice, PC	\$0	\$0	TBD	\$0	NA
Civil/Structural/Traffic/Engineering	none under contract	\$0	\$0	TBD	\$0	NA
Architecture/LA	Claudia Brenner Design/LaBella	\$3,000	\$3,037	\$5,000	\$3,000	0%
	<b>Other Contractors Subtotal</b>	<b>\$16,875</b>	<b>\$10,063</b>		<b>\$15,525</b>	<b>-8%</b>
	<b>Total</b>	<b>\$37,475</b>	<b>\$20,881</b>		<b>\$34,625</b>	<b>-8%</b>

**Notes:**

- Projected LIHTC closing for 210 Hancock St. project in 2016 - fully reimbursed legal expenses for R. Ruswick
- To date \$5,814 of legal billing from M. Geldenhuys is reimbursed by counter parties to transactions

**Exhibit D** 10/1/2015

**Projected Schedule of Insurance Expenses**  
**Draft FY 2016 IURA Budget**

Insurance	Carrier	FY 2015 Budget	Actual EST. 1/1 - 12/31/15	FY 2016 Budget	% Change From 2015 Budget
Directors & Officers (\$1 million)	Chartis-National Union Fire Insur. Co.	\$3,000	\$2,800	\$2,900	-3%
Employee Dishonesty (\$150K)	Hartford Fire Insurance Co.	\$570	\$556	\$570	0%
Disability	Shelterpoint	\$300	\$295	\$300	0%
Liability & Property	carried on City policy	\$0	\$0	\$0	na
Workers Compensation	Travelers	\$962	\$887	\$950	-1%
	<b>Agency Insurance Total</b>	<b>\$4,832</b>	<b>\$4,538</b>	<b>\$4,720</b>	<b>-2%</b>
<b>Healthcare - Employer Share</b>					
employee #1	Excellus BC/BS Family @ \$1,524/mo.	\$16,385	\$16,340	\$18,286	12%
employee #2	Single @ \$535/mo.	\$5,749	\$5,733	\$6,416	12%
employee #3	Single @ \$535/mo.	\$5,749	\$5,733	\$6,416	NA
employee #4	Spousal coverage @ \$359/mo.	\$4,312	\$3,422	\$4,312	0%
	<b>Employee Health Insurance Total</b>	<b>\$32,195</b>	<b>\$31,228</b>	<b>\$35,430</b>	<b>10.0%</b>

**Notes:**

- Healthcare insurance expense excludes 20% employee contribution.
- Employees who maintain non-IURA coverage are eligible for reimbursement of health insurance expenses up to 75% of the IURA benefit
- 2016 annual health insurance premium rates authorized for Excellus BC/BS by NYS Dept. of Financial Services:
 

Family:	\$22,858
Single:	\$8,020





## **B. 2013 City of Ithaca Financial Audit Review**

Bohn reported the City recently completed its 2013 audit, which should actually have been completed in September 2014, and it is now working on its 2014 audit. Excerpts from that audit are contained in the Committee meeting packet, including a "Management Comment Letter," which identifies some material weaknesses (e.g., the City's purchasing policy has very low bidding thresholds, since it has not been revised in many years, although it is in the process of being updated).

Bohn noted on p. 58 the findings list no material weaknesses in CDBG financial accounting, which is encouraging. The findings *did* identify the City's late filing on p. 59. While the IURA files its documents on time with the City, the City has not been doing so. HUD requires filings by the end of September, nine months after completion of the fiscal year.

Cummings expressed concern the Controller's Office does not seem to make the best use of available resources. The Mayor and Common Council both need to communicate to the Controller's Office that the process is not being satisfactorily managed.

Cornish added that the City actually did encounter difficulty receiving Federal grant funding, because of the City's tardiness. (An \$87,000 grant disbursement was placed on hold until it the situation is resolved.)

Rosario noted he plans on making a statement at one of the Common Council budget meetings regarding the issue. The City cannot afford to have its grant funding or bond rating placed at risk.

Bohn noted he knows part of the problem is the City's capital projects accounting system and the difficulty it has working with its MUNIS software system, which has taken a lot of staff time.

Whitmore suggested creating a list of all the potential short- and long-term consequences of late audits, to present to Common Council.

Cummings added that the IURA could potentially be the most-affected by the situation. She recommended creating a list of suggested steps to be taken to resolve the issue.

(Whitmore departed at 9:21 a.m.)

## **VI. Other Business**

### **A. Review of IURA Financials: August 2015**

Bohn reported that the end of HUD's program year is July 31<sup>st</sup>, so the IURA Bookkeeper has been working on the IURA's Consolidated Annual Performance and Evaluation Report (CAPER). As a result, the September financial report was not ready for this meeting. The next financial report will include 2015 projects. Most projects are on schedule in spending their funds. Bohn noted that, although the Route 13 Pedestrian Crossing project is on the unexpended list, the project has actually been completed. Also, the Housing First project sponsor has been very slow in submitting its vouchers to the IURA, but the program has been operating.

Bohn noted that both the Art and Found and the State Theatre are listed as late, although the State Theatre made a recent payment. The Argos Inn has paid off its loan, which is good news. All lease payments are up-to-date.

### **B. Project Updates & Staff Report**

Cornish reported that the Mayor recently expressed formal opposition to the Community Investment Incentive Tax Abatement Program (CIITAP) application submitted by the developers of the proposed 301 E. State Street/State Street Triangle project (which is now being revised by the applicants).

Bohn announced that Carpenter Business Park was just sold for \$2.4M. There seems to be an as-yet-unidentified plan for developing it.

Cornish reported that the Planning and Economic Development Committee identified the Waterfront Neighborhood Plan as the Phase 2 plan of the Comprehensive Plan it would like to move forward with. Funding has been allocated for it. The plan would most likely be a hybrid Waterfront/West End neighborhood plan, in anticipation of significant development interest in that part of the city.

Bohn announced that the Southern Tier Regional Economic Development Council developed four themes for their Upstate Revitalization Initiatives: Greater Binghamton Innovation Ecosystem Initiative; Southern Tier Food and Agriculture Initiative; Advanced Industries — Transportation Products, Components and System Controls Initiative; and Promoting the Southern Tier's Innovative Culture Initiative. While much of the focus is on the Binghamton area, several Ithaca area projects are included (e.g., Collegetown infrastructure/streetscape upgrades, enhancements to the Cornell Schwartz Center for The Performing Arts).

Cummings suggested identifying and coordinating a group of local investors, who are interested in seeing some return on their investments, but with a philanthropic, community-oriented focus. The Ithaca area is an affluent community. There should be opportunities for pursuing such an initiative.

Schlather remarked such an effort would need an organization to conduct the accounting and manage the loans. She volunteered to research some national models and best practices.

**C. IURA & Common Council Actions of Interest to Governance Committee**

None.

**VII. Adjournment**

The meeting was adjourned by consensus at 10:17 A.M.

— END —



108 East Green Street  
Ithaca, New York 14850  
(607) 274-6559

To: IURA Governance Committee  
From: Nels Bohn, Director of Community Development  
**RE: FY16 Omnibus Spending Bill Enacted**  
Date: January 5, 2015

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The FY16 Omnibus Appropriations Bill signed into law on December 18, 2015 establishes funding levels for the CDBG and HOME programs. Due to the willingness of Senate minority Democrats to filibuster individual Republican appropriation bills and a threatened Presidential veto, a major reduction in the HOME funding were restored in the Omnibus spending deal.

Omnibus highlights:

Program (in millions)	FY15 Enacted	FY16 House	FY16 Senate	FY16 Omnibus
<b>CDBG Entitlement</b>	3,000	3,000	2,900	3,000
<b>HOME</b>	900	767	66	950

U.S. Senators Schumer and Gillibrand, as well as U.S. Congressman Reed, all voted in favor of the Omnibus bill.

The bill also retained authority for the National Housing Trust Fund (NHTF) that Republicans sought to divert. NHTF funds will be allocated in the form of a block grant to each state for the purpose of increasing and preserving the supply of rental housing for Extremely Low Income (ELI) households (30% of Area Median Income) and Very Low Income (VLI) households (50% of AMI). The fund is capitalized by an annual assessment on Freddie Mac and Fannie Mae sales volume and establishes a dedicated source of permanent funding for affordable housing not subject to the annual appropriation process. It is projected that \$19 million in funding will be allocated to NYS in 2016 through the NHTF.

To: IURA Governance Committee

From: Nels Bohn, IURA Director of Community Development

**RE: IURA Strategic Planning Update**

Date: January 15, 2016

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In response to Budget Control Act of 2011 and additional budget rescissions resulting in a steep decline in funding for the HUD Entitlement program, in 2013 the IURA explored approaches to generate additional revenues or reduce expenses to maintain current capacity to advance its mission. An approximately \$20,000 per year shortfall in IURA administrative funding was projected due to federal funding cuts.

The IURA has pursued a strategy to increase revenues, rather than reduce expenses, as the primary means to address the funding shortfall. An annual income stream of over \$24,000 was realized from the sale and owner financing of parcel D at Cayuga Green for The Lofts on Six Mile Creek apartment project, completing the redevelopment of the former Lot D surface parking lot. This transaction to facilitate an urban renewal project generated sufficient income to make up for federal funding cuts through 2016.

Following is a listing of the major categories considered for increasing IURA revenues identified in 2013. I have highlighted in yellow those that offer the greatest return on investment of IURA resources for further discussion:

- Advocacy for full funding of HUD Entitlement program
- Increase fees
- New public grant funding
- New private sector grant funding
- Fee for services
- Increase program income
- Increase project "delivery" income
- Property dispositions

#### Fee for Services

In project there will be opportunities for annual enforcement and monitoring fees associated with the following programs should they be adopted:

- Community Investment Incentive Tax Abatement program – tracking local labor participation and monitoring of community benefits
- Affordable Housing Inclusionary Zoning ordinance – monitoring income qualification, monitoring and enforcement of compliance

The City has committed to develop a Housing Strategy in phase II of the City Comprehensive Plan. The City has established a capital project to finance development of initial phase II plans (waterfront,

Southside neighborhood & housing strategy), to augment planning staff resources. The IURA staff has strong expertise in this topical area. Use of IURA staff to work on the strategy could offer strong value to both the City and the IURA.

### Increase Program Income

Program income is generated when CDBG/HOME resources result in a repayment of a loan or sale of IURA-assisted real property. Historically, the IURA has generated most of its program income through economic development loans, though this source is dependent on deal flow of business projects with an acceptable risk level. Expanding loans to include affordable housing projects was recommended as a strategy to expand program income.

The IURA structured a portion of CDBG/HOME assistance for the 210 Hancock St. project as an amortizing loan repayable annually. The loan will generate approximately \$6,500/year in program income. If future investments of IURA resources in affordable housing continue to incorporate a repayable loan component, program income from housing may become a substantial revenue source.

In 2014 the IURA also increased the maximum loan amounts for economic development projects to \$150,000 and \$250,000 through the Community Development Revolving Loan (CD-RLF) and Priority Business Loan Fund (PB-LF, respectively. This increase resulted in issuance of two loans of \$150,000 each in 2015, thereby increasing economic development program income.

### Property Disposition/Urban Renewal Projects

When the IURA sells property for urban renewal projects, it offers the opportunity to both facilitate desirable redevelopment and generate revenue from the sale proceeds.

Following are the most promising candidate urban renewal project sites:

- 320-324 E. State Street (Canopy hotel)
- 410-426 Taughannock Boulevard
- Cherry Street Extension
- 309 College Avenue

Completing public/private partnership redevelopment projects on these properties offers an opportunity to generate a significant stream of revenue to support IURA operations and achieve and achieve public benefits.

The Canopy hotel developer provided a project update in December reporting that construction costs exceeding initial projections have now been resolved and bank financing secured for a March/April 2016 closing on acquisition of the project site. As structured, the sale will result in loan payments of \$26,000/year to the IURA.

The Mayor has invited IURA staff to participate in the newly established Municipal Facility Master Planning Task Force. This task force has received the following charge:

With City facilities in various states of decay he would like the Task Force to explore opportunities to improve our performance as an organization and decrease our lower our costs over the long term by finding ways to improve our facilities. The task force will

begin by exploring opportunities to enhance citywide revenues and improve operational efficiencies by consolidating facilities where possible.

It is very possible that some current City facilities will be declared surplus and made available for redevelopment or that a public/private partnerships will be explored to better optimize public benefits as part of the planning process examining municipal facility needs and opportunities.

I look forward to guidance on how best to deploy IURA resources.

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## IURA Strategic Plan Response to Probable Reduction in Federal CDBG/HOME Funding

### Problem:

Federal funding for the HUD Entitlement program is declining. Because this program provides funding for over 50% of the IURA administrative budget, the IURA generally needs to generate additional revenues and/or reduce expenses each year that HUD annual funding falls below the CPI to maintain current operations and capacity.

Under the enacted Budget Control Act of 2011, as modified by the passage of the January 1, 2013 Connell-Biden plan, across the board budget rescissions on almost all discretionary domestic programs are scheduled to take effect beginning on March 23, 2013 unless an alternative deficit reduction plan is adopted. As shown below, the IURA will receive approximately \$16K less for administrative expenses in the 2014 IURA budget under this legislation (HUD allocations lag one year behind the IURA budget year). Future years will see a continuation of annual reductions at somewhat lower levels. Even if the “fiscal cliff” is avoided, it is likely that discretionary domestic programs, such as the HUD Entitlement Program, will receive lower funding as part of a compromise deficit reduction agreement.

<b>Budgetary Impact on IURA of Automatic Budget Rescissions - Budget Control Act of 2011</b>						
Year	Budget Rescission	City HUD Award		IURA Admin. Funding		Real Reduction in Admin. Funding*
		CDBG	HOME	Total	Annual reduction	
2012	NA	\$703,124	\$486,909	\$189,300		
2013	-8.4%	\$644,062	\$446,009	\$173,400	-\$15,900	-\$19,700
2014	-7.5%	\$595,757	\$412,558	\$160,400	-\$13,000	-\$12,700
2015	-7.2%	\$552,862	\$382,854	\$148,900	-\$11,500	-\$11,300
2016	-6.9%	\$514,715	\$356,437	\$138,600	-\$10,300	-\$10,000
2017	-6.7%	\$480,229	\$332,556	\$129,300	-\$9,300	-\$9,100
2018	-6.4%	\$449,494	\$311,272	\$121,000	-\$8,300	-\$8,100
2019	-6.1%	\$422,075	\$292,284	\$113,600	-\$7,400	-\$7,200
2020	-5.7%	\$398,017	\$275,624	\$107,200	-\$6,400	-\$6,300
2021	-5.4%	\$376,524	\$260,741	\$101,400	-\$5,800	-\$5,600
9-year change: -46.4%		-\$326,600	-\$226,168			-\$90,000

\* Assumes 2%/year inflation rate



## **Response:**

To maintain IURA effectiveness and capacity, a fiscal strategic fiscal objective should be to increase revenues and/or decrease expenses to make up for reduced federal funding for the CDBG and HOME programs. Current federal legislation suggests the need to make up a first year shortfall of \$20,000 in IURA administrative funding and a total of \$90,000 over the next nine years.

### **Options Under Consideration**

Following is an outline of several alternative approaches to consider for closing the projected future budget gap. These strategies are not mutually exclusive.

#### **Increase Revenues:**

- A. Advocacy - Actively advocate full funding for CDBG/HOME programs
  1. Direct campaign - Senators Schumer/Gillibrand prioritized transportation funding over HUD funding in 2011 & 2012 federal budgets
  2. Work through NYCOM, Conference of Mayors, National Urban League, National League of Cities and other established advocacy groups
  3. Sustainable Strategies DC – targeted advocacy through Mayor initiatives
  
- B. Raise fees - HUD rules prohibit most fees for administrative activities, but allow fees to cover actual delivery and out-of-pocket expenses.
  1. Charge a larger loan application/commitment/closing fee to cover staff/consultant expenses. Current fee is \$50 with no charge for underwriting.
  2. Increase award amount to grantees by \$500 and require grantee to pay IURA independent legal counsel fees associated with legal review of funding agreements
  
- C. New Public Grant Funding - Seek out other federal, state and private grants that advance IURA mission and allow reimbursement for administrative expenses:
  1. NYS Consolidated Funding Application – ED and downtown building rehabilitation (though most programs allow very little administrative funding)
  2. NYS Brownfield Opportunities Area grant- plan for redevelopment & feasibility analysis (allows admin. funding)
  3. New York State Energy & Research Development Authority (NYSERDA) – energy efficiency, solar/wind installations, green jobs, etc ... (limited admin. Funding)
  4. Appalachian Regional Commission (ARC) – workforce, health, food security, economic development (CDBG-like program, allows limited admin. funding)
  5. U.S. Environmental Protection Agency (EPA) – EPA brownfield cleanup grant, etc...
  6. Strong Cities, Strong Communities Whitehouse Inter-agency initiative – federal initiative to assist local governments develop and execute their economic vision and strategy, funding for economic development planning, workforce initiatives (no admin. Funding)
  7. Drug seizure funds – “weed and seed” programs in neighborhoods (no admin. funding)

8. U.S. Dept. of Agriculture – rural development & infrastructure, small urban areas ineligible for certain programs (very limited admin. Funding)
  9. Consult with City’s consultant, Sustainable Strategies to target most promising funding sources
- D. New Private Sector Grant funding – Seek out local, regional and national foundation for funding support of IURA activities (limited admin. Funding usually).
1. Private Philanthropy – research local, regional and national foundations
  2. Research sources of assistance from local universities and colleges
  3. Consult with City’s consultant, Strategic Strategies to target most promising funding sources
  4. Seek private grant funding to attend training to “teach us how to fish” for private-sector funding (possibly from the Foundation Center)
- E. Fee for Services - Offer IURA services to City or other partners on a fee basis for projects that advance IURA mission and do not raise conflict of interest issues.
1. Construction/project management services – example: Commons upgrade and repair
  2. Grant writing – must find City dept. willing to pay for service
  3. Grant administration – must find City dept. willing to pay for service
  4. Affordable housing monitoring – provide independent monitoring of affordable housing (income & rent monitoring)
- F. Increase Program Income – The IURA may utilize 10-20% of program income generated for administrative expenses.
1. Action Plan – increase selection of projects that seek loan assistance
  2. Action Plan – package assistance in form of loan in lieu of grants
  3. Increase issuance of CD-RLF loans
- G. Increase Project “Delivery” Funding – The IURA may use CDBG funds to reimburse in-house expenses for project delivery (examples: Cass Park dock, GIAC building renovation).
1. Action Plan – increase selection of projects (public facilities) to be delivered by IURA staff
- H. Property Dispositions - Increase property dispositions (sale and/or lease) of IURA and City-owned land within the Urban Renewal Project Boundary area.
1. Sale – cover IURA expenses from sales proceeds (example: Rimland)
  2. Leases – annual service fee (example: Steamboat Landing)
  3. Public-private partnership – Complete property transaction to facilitate redevelopment project (examples: Seneca Place on The Commons, Inlet Island)

**Reduce Expenses:**

Decreasing expenses can help meet fiscal targets, but must be undertaken with great care not to compromise effectiveness and capacity of the IURA.

- A. Health Insurance Expense
  - 1. Join Tompkins County Health Consortium – costs currently exceed Excellus, but may offer greater price stability
  - 2. Offer high-deductible plan combined with health savings account
  
- B. Reduce Use of Consultants
  - 1. Conduct loan underwriting in-house
  - 2. Use City staff services whenever feasible
  
- C. Minimize Expenditures – The IURA typically does not expend the full budgeted amounts for several line items, such as consultant services, equipment, travel, etc...
  - 1. Postpone non-essential purchases or expenses
  - 2. Explore use of one-time bonuses rather than promotions leading to base salary increases

**Free Up staff Time to Pursue Strategic Initiatives:**

Many initiatives to increase revenues or decrease expenses require dedicated staff time for success. A component of a strategic response to reduced federal funding should include steps to ensure that sufficient staff resources are available to carry out new initiatives.

- A. Action Plan Decision-making
  - 1. Resist temptation to fund too many projects – Despite a 25% reduction in funding since 2004, recent Action Plans, on average, include 25% more projects. The 2012 Action Plan funded 17 projects.
  - 2. Limit number of funding awards for new programs, especially to sponsors with limited capacity or an uncertain record of past performance.
  
- B. Reduce Non-Mandatory HUD Work Load – free up staff time to focus on increasing revenues
  - 1. Establish HUD-minimum affordability and loan periods on projects to reduce duration of monitoring responsibilities
  - 2. Advocate for timely completion of City audit to minimize HUD monitoring (late city audits increases likelihood of monitoring)
  
- C. Meetings
  - 1. Consider occasional cancellation of monthly IURA or committee meetings when non-time sensitive agenda items can be consolidated into a bi-monthly meeting or managed through email consultation – meeting agenda and meeting packet preparation requires extensive staff resources.

END

IURA Grants Summary  
December 2015

ON #	SCHEDULE	UNEXPENDED HUD ENTITLEMENT ACTIVITIES	SPONSER	TOTAL BUDGET	EXPENDED	UNEXPENDED	% SPENT
<b>2013 CDBG Activities</b>							
2467	ok	23.0 Ithaca Falls Overlook Site Cleanup	IURA	25,000.00	0.00	25,000.00	0%
<b>Total</b>				<b>503,507.09</b>	<b>372,507.09</b>	<b>25,000.00</b>	<b>95%</b>
<b>2013 HOME Activities</b>							
<b>2013 EXPENDITURE DEADLINE DATE IS 6/30/2018</b>							
2472	complete	2.0 Homeowner Rehab (includes \$100,000 2012 Unallocated)	INHS	100,000.00	100,000.00	0.00	100%
2473	ok	4.0 Housing Scholar. (incl \$49,513.60 2012 Unalloc & .40 Prev Unalloq)	Learning Web	78,000.00	75,380.91	2,619.09	97%
2476	ok	24.0 Housing First	Tompkins Comm. Action	20,000.00	11,750.00	8,250.00	59%
<b>Total</b>				<b>218,230.90</b>	<b>207,361.81</b>	<b>10,869.09</b>	<b>95%</b>
ok	<b>On Target for 6/30/2018 HOME Expenditure Deadline</b>						
<b>2014 CDBG Activities</b>							
2491	ok	2.0 Homeowner Rehab	INHS	123,260.00	0.00	123,260.00	0%
2501	ok	3.0 Mini Repair	INHS	30,000.00	29,270.04	729.96	98%
2499	ok	10.0 Work Preserve Job Training	Historic Ithaca	82,500.00	70,288.64	12,211.36	85%
2498	ok	8.0 Hospitality Employment Training Program <sup>6</sup>	GIAC	118,865.00	92,208.90	26,656.10	78%
2497	ok	11.0 Lake Street Bridge	City of Ithaca	30,000.00	0.00	30,000.00	0%
2495	complete	13.0 Supported Employment	Learning Web	39,078.31	39,078.31	0.00	100%
2494	ok	14.0 Immigrant Services	Catholic Charities	16,000.00	12,000.00	4,000.00	75%
<b>2014 CDBG Activities (continued)</b>							
NO	18.0 Business Boost	Ithaca Downtown Alliance	7,500.00	0.00	7,500.00	0%	
complete	9.0 Community ReUse & Training Center	Finger Lakes Reuse	105,000.00	105,000.00	0.00	100%	
2502	ok	7.0 ED Loan Fund	IURA	142,127.40	0.00	142,127.40	0%
<b>Total</b>				<b>694,330.71</b>	<b>347,845.89</b>	<b>346,484.82</b>	<b>50%</b>
<b>2014 HOME Activities</b>							
2485	NO	1.0 Community Housing Trust	INHS	273,869.00	0.00	273,869.00	0%
2484	ok	17.0 HOME Grant Administration	IURA	44,177.00	44,053.69	123.31	99.72%
2483	ok	4.0 Security Deposit Assistance Program <sup>2</sup>	Catholic Charities	35,150.00	34,900.00	250.00	99%
2482	ok	5.0 Housing Scholarship Program	Learning Web	58,958.90	2,616.90	56,342.00	4%
2481	ok	6.0 Housing First	TCAction	30,000.00	0.00	30,000.00	0%
<b>Total</b>				<b>442,154.90</b>	<b>81,570.59</b>	<b>360,584.31</b>	<b>18%</b>
<b>2015 CDBG Activities</b>							
2521	ok	1.0 Hancock Street	INHS	250,403.50	0.00	250,403.50	0%
2522	ok	2.0 Mini repair	INHS	35,000.00	0.00	35,000.00	0%
2531	ok	6.0 Temporary Ramp Loan Program <sup>10</sup>	Finger Lakes Ind. Center	20,000.00	0.00	20,000.00	0%
2532	ok	7.0 Hospitality Employment Training Program <sup>11</sup>	GIAC	109,417.00	11,636.61	97,780.39	11%
2523	ok	8.0 Work Preserve Job Training Program	Historic Ithaca	87,500.00	0.00	87,500.00	0%
2524	ok	9.0 Spencer Road Sidewalks	City of Ithaca	100,000.00	0.00	100,000.00	0%
2525	ok	10.0 2-1-1/I&R Service	Human Services Coalition	20,000.00	7,660.62	12,339.38	38%
2526	ok	11.0 Building for the Future	Southside Community Center	23,577.00	0.00	23,577.00	0%
2527	ok	12.0 Immigrant Services	Catholic Charities	16,000.00	0.00	16,000.00	0%
2528	complete	13.0 A+ Tuition Assistance	BJM Enrichment Program	17,410.00	17,410.00	0.00	100%
2529	ok	14.0 ReSET Job Training Expansion	Finger Lakes ReUse	23,759.00	0.00	23,759.00	0%
2530	ok	15.0 CDBG Grant Administration	IURA	134,329.20	18,933.03	115,396.17	14%
<b>Total</b>				<b>837,395.70</b>	<b>36,343.03</b>	<b>781,755.44</b>	<b>7%</b>
<b>2015 HOME Activities</b>							
2511	ok	1.0 210 Hancock Street	INHS	206,922.50	0.00	206,922.50	0%
2512a	ok	3.0 Security Deposit Assistance Program	Catholic Charities	40,000.00	0.00	40,000.00	0%
2517	ok	4.0 Housing Scholarship Program	Learning Web	24,600.00	0.00	24,600.00	0%
2514	ok	5.0 Housing First	TCAction	30,000.00	0.00	30,000.00	0%
2512b	ok	3.a Home Unit Inspections for Security Deposits	Catholic Charities	4,000.00	0.00	4,000.00	0%
2516	ok	16.0 HOME Grant Administration	IURA	36,866.10	0.00	36,866.10	0%
2806	ok	Unallocated 2015 HOME	N/A	26,272.40	0.00	26,272.40	0%
<b>Total</b>				<b>368,661.00</b>	<b>0.00</b>	<b>368,661.00</b>	<b>0%</b>
ok	<b>CDBG Spend Down Ratio (must be less than 1.5 by 7/16):</b>						<b>1.069</b>

IURA Grants Summary  
December 2015

#	ON SCHEDULE	UNEXPENDED HUD ENTITLEMENT ACTIVITIES	SPONSER	TOTAL BUDGET	EXPENDED	UNEXPENDED	% SPENT
CDBG Spend Down Ratio = total unexpended CDBG funds/most recent annual CDBG award							
<b>Total Unexpended HUD Entitlement Funds</b>							
		CDBG Activities				718,096.12	
		CDBG Program Income Activities				435,144.14	
		HOME Activities				740,114.40	
		<b>Total Unexpended HUD Entitlement Funds</b>				<b>1,893,354.66</b>	

Notes:

1. Funded activities not shown have been completed.

**LOAN REPAYMENTS DUE TO IURA**  
December 2015

	Original Loan	Year	Final Due Date	%	Monthly Pymt	Paid	Loan Balance	Status	Date Pymt Rec'd
<b>GOSC</b>									
Cascade Plaza	\$ 665,000	2004	2025	2	\$ 3,364.13	\$ 3,364.13	\$ 354,564.72	Current	12/01/15

**Entitlement Loans**

Diane's Downtown Auto-revised 5/3/12	\$ 80,000	2006	2026	4	\$ 449.85	\$ 944.68	\$ 45,926.06	Current	12/04/15
Cedar Creek(90K HOME/10K HODAG)**	\$ 100,000	2008	2038	5	N/A	N/A	\$ 142,076.88	Int. Only Pmts. subject to cash flow	N/A
Breckenridge Place	\$ 400,000	2012	2053	1	N/A	N/A	\$ 440,025.76	Int. only pmts. due subject to cash flow	N/A
<b>TOTAL ENTITLEMENT LOANS</b>	<b>\$ 580,000</b>				<b>\$ 449.85</b>	<b>\$ 944.68</b>	<b>\$ 628,028.70</b>		

**CD-RLF**

Wildfire Restaurant #26	\$ 95,000	2009	2016	3	\$ 1,271.01	\$ 1,271.01	\$ 11,295.02	Current	12/01/15
Mama Goose/Mimi's Attic	\$ 40,000	2010	2016	3	\$ 720.11	\$ 720.11	\$ 718.36	Current	12/01/15
e2e Materials	\$ 100,000	2010	2017	9	\$ 3,179.97	\$ 6,359.94	\$ 76,494.89	Current - Paid through 2/1/2016	12/09/15
Mia Noodle #31	\$ 100,000	2011	2018	3.5	\$ 1,262.63	\$ 1,262.63	\$ 40,224.12	Current	12/01/15
Art & Found	\$ 15,000	2012	2021	3	\$ 125.00	\$ -	\$ 8,848.73	<b>Past Due - owes June thru December 2015</b>	05/22/15
Cinemapolis/7th Art	\$ 50,000	2013	2017	1	\$ 41.67	\$ 83.34	\$ 50,000.00	Int Only - Current through 2/1/2016	12/01/15
Ithaca Coffee Roasting Facility	\$ 100,000	2013	2033	2.5	\$ 537.42	\$ 537.42	\$ 92,618.47	Current	12/11/15
Sunny Days	\$ 50,000	2014	2019	2.5	\$ 888.37	\$ 888.37	\$ 37,199.38	Current	12/01/15
<b>TOTAL CD-RLF LOANS</b>	<b>\$ 550,000</b>				<b>\$ 8,026.18</b>	<b>\$ 11,122.82</b>	<b>\$ 317,398.97</b>		

**CD-RLF Priority Business**

State Theatre	\$ 458,500	2009	2019*	3	\$ 1,741.96	\$ 1,829.05	\$ 389,449.61	<b>Past Due - owes December 2015</b>	12/15/15
Bandwagon Brewery (\$50,000 loan)	\$ 40,000	2010	2015	3	\$ 720.50	\$ 2,935.25	\$ -	Paid Off	12/15/15
JG McGuire/Lot 10	\$ 64,500	2012	2017	4	\$ 1,169.95	\$ 1,169.95	\$ 29,091.36	Current	12/15/15
Finger Lakes Massage Group*****	\$ 150,000	2015	2023	3.5	\$ -	\$ -	\$ 25,501.57	First Interest payment Due February 2016	N/A
<b>TOTAL CD-RLF PRIORITY BUSINESS</b>	<b>\$ 713,000</b>	<b>2014</b>			<b>\$ 3,632.41</b>	<b>\$ 5,934.25</b>	<b>\$ 444,042.54</b>		

**Non-CDBG**

Cayuga Green	\$ 847,083	2007	2038	5.5	\$ 4,881.04	\$ 4,881.04	\$ 757,948.12	Current	12/07/15
Italthai (Restore NY grant)	\$ 900,000	2014	2044	0	\$ -	\$ -	\$ 900,000.00	N/A	N/A
The Lofts on Six Mile Creek*****	\$ 260,000	2014	2029	4	\$ 2,023.70	\$ 2,023.70	\$ 250,635.03	Current	12/09/15
<b>TOTAL NON-CDBG</b>	<b>\$ 2,007,083</b>				<b>\$ 6,904.74</b>	<b>\$ 6,904.74</b>	<b>\$ 1,908,583.15</b>		

**UDAG**

Cayuga Green/Urban Outfitters	\$ 67,050	2013	2023	4	\$ 678.85	\$ 678.85	\$ 53,209.57	Current	12/07/15
<b>TOTAL UDAG LOANS</b>	<b>\$ 67,050</b>				<b>\$ 678.85</b>	<b>\$ 678.85</b>	<b>\$ 53,209.57</b>		

**HODAG**

Plantation Building-HODAG	\$ 80,000	2010	2031	2	\$ 422.04	\$ 422.04	\$ 65,897.38	Current	12/01/15
Breckenridge Place	\$ 600,000	2012	2043	2	\$ 2,217.72	\$ 2,217.72	\$ 570,207.66	Current	12/01/15
210 Hancock & 423 First Street***	\$ 157,326	2014	2018	2	\$ 262.21	\$ 262.21	\$ 157,326.00	Int Only - Current	12/04/15
<b>TOTAL HODAG LOANS</b>	<b>\$ 837,326</b>				<b>\$ 2,901.97</b>	<b>\$ 2,901.97</b>	<b>\$ 793,431.04</b>		

**HOME**

Stone Quarry Apartments, LLC****	\$ 358,000	2014	2046	3	N/A	0.00	\$ 383,100.55	Permanent Loan phase commenced 11/1/2015. 2% Interest compounds annually. Interest payments subject to cash flow.	N/A
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<b>TOTAL IURA LOAN PORTFOLIO</b>	<b>\$ 5,777,459</b>				<b>\$ 25,958.13</b>	<b>\$ 31,851.44</b>	<b>\$ 4,882,359.24</b>		
						\$ 2,023.70	Less The Lofts pmt paid directly to IURA		
						<b>\$ 29,827.74</b>	Agrees to M&T Statement		

**Notes**

- \* State Theatre's loan has a balloon payment due in 2019
- \*\* Cedar Creek's first Interest Only payt. due 1/1/11 - yearly payt. subject to available cash flow
- \*\*\* 210 Hancock's has a principal balloon payment due at the end of the loan in 2018
- \*\*\*\* Stone Quarry's loan has a 24 month const period at 3%/Permanent Loan will start at the end of the const. period at 2%.  
No payments are due during the const. period. Interest compounds annually. Interest payments in permanent phase are subject to cash flow.  
Balloon payment of principal and all interest owed due in 2046.
- \*\*\*\*\*Finger Lakes Massage Loan was disbursed 1/8/2016. First 6 months Interest Only payments due beginning 2/1/2016. Interest Rate 3.5%.

LEASE PAYMENTS DUE TO IURA  
December 2015

Project	Monthly Fee	Quarterly Fee	Yearly Fee	Status	Date Last Payt. Rec'd
<b>Cherry Street Industrial Park</b>					
<b>Moro Design</b>					
Quarterly Lease - Jan., April, July, Oct.	\$ 465.00			Current	10/23/15
Yearly Maintenance Fee - July		\$ 300.00		Current	07/22/15
<b>Evaporated Metal Films</b>					
Yearly Maintenance Fee - July		\$ 236.80		Current	08/07/15
<b>Precision Filters</b>					
Yearly Maintenance Fee - July		\$ 375.00		Current	07/13/15
<b>Cayuga Green</b>					
<b>Allpro Parking - air rights lease</b>					
Monthly Lease	\$ 2,763.42			<b>Past due - owes December 2015 (December's payment was received on 1/6/2016. Will be reflected on January's statement)</b>	12/01/15
<b>Cayuga Green-Parcel A ground floor</b>					
Monthly Lease	\$ 6,357.97			<b>Past due - owes December 2015</b>	11/06/15
<b>Cinemapolis</b>					
Monthly Lease-rate change on 5/1/15	\$ 3,111.38			<b>Past due - owes December 2015</b>	11/06/15
Qrtly Maint Fee- Jan., April, July, Oct. (Maint Fee rate change on 7/1/15)		\$ 275.38		Current	10/05/15
<b>Other Leases</b>					
<b>Southside Community Center-RIBS</b>					
Monthly Lease -New rate 7/1/15	\$ 436.00			<b>Past due - owes December 2015 (December's payment was received on 1/4/2016. Will be reflected on January's statement)</b>	12/18/15
<b>Farmer's Market/Steamboat Landing</b>					
Quarterly Lease - June, Aug., Oct., Dec.		\$ 8,030.75		Current	12/16/15