

In-Person Hybrid Meetings: Members of the public who would like to deliver VERBAL comments at a meeting (3-min. max.) may do so in person at City Hall or remotely using the Zoom link and log-on credentials listed on the agenda. WRITTEN public comments may be submitted before the meeting, using the instructions listed on the agenda. Pls. refer to the [IURA Public In-Person/Hybrid Meetings Policy](#) for more detailed information and further instructions. LIVE-STREAM VIDEO: A *non-interactive* YouTube live-stream of the meeting can also be viewed at: https://www.youtube.com/channel/UC7RtUN1P_RFaFW2IVCnTrDg. Because of a slight delay in launching the live-stream, the video may begin a few minutes before the meeting is formally convened.

IURA GOVERNANCE COMMITTEE (GC)
8:30 A.M., Thursday, October 26, 2023
Common Council Chambers, Third Floor
108 E. Green St., Ithaca, NY 14850

IN-PERSON/HYBRID MEETING

Join Zoom Meeting: <https://us02web.zoom.us/j/81748918913?pwd=Znptc2ptYXNTZCt1VTE2bEtRUmtqZz09>
Meeting ID: 817 4891 8913
Passcode: 02niZ3

One-Tap Mobile: ++16469313860,,81748918913#,,,,*794132# US
Dial by Your Location: +1 646 558 8656 US (New York)
Meeting ID: 817 4891 8913
Phone Passcode: 794132

- I. **Call to Order**
- II. **Agenda Additions/Deletions**
- III. **Public Comments (3 min. max.)**
- IV. **Review of Meeting Minutes: July 28th, 2023**
- V. **New Business**
 - A. IURA 2023 Budget to Actual Analysis – review
 - B. IURA Cash Financial Position Analysis – review
 - C. Clarify Financial Audit Fee Responsibility – resolution
 - D. Proposed 2024 IURA Budget – resolution
- VI. **Old/Other Business**
 - A. IURA Mission Statement – resolution
 - B. IURA Financials Review: August/September 2023
 - C. Staff Report
 - D. Meeting Schedule Review – next meeting Friday, January 20, 2024
 - E. Other
- VII. **Adjournment**

PUBLIC COMMENTS

WRITTEN public comments may be e-mailed until 3:00 p.m., the day *before* the meeting to: cpvott@cityofithaca.org. Members of the public who would prefer to deliver VERBAL comments at the meeting (3-min. max.) should either appear in person or use above Zoom link and log-in credentials (for video) or dial-in number and log-in credentials (for telephone).



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 hours prior to the meeting.



Ithaca
Urban
Renewal
Agency
108 E. Green St.
Ithaca, NY 14850
(607) 274-6565

Approved/Adopted: x/x/23

DRAFT MEETING MINUTES
ITHACA URBAN RENEWAL AGENCY
GOVERNANCE COMMITTEE (GC)
8:30 A.M., Friday, July 28th, 2023
Common Council Chambers, Third Floor
108 E. Green St. (City Hall) | Ithaca, NY 14850
IN-PERSON/HYBRID MEETING

Present: Kathy Schlather, Vice-Chairperson; Donna Fleming; David Whitmore
Excused: Susan Cummings
Vacancy: 1
Staff: Nels Bohn; Charles Pyott (virtual)
Guests: None

I. Call to Order

Vice-Chairperson Schlather called the meeting to order at 8:38 A.M.

II. Agenda Additions/Deletions

None.

III. Verbal/Written Public Comments

Bohn reported that Todd Kurzweil, Sunny Days of Ithaca, submitted public comments via e-mail regarding his concerns with how construction of The Ithacan housing project (Green Street Garage) impacted his and other tenants' businesses at 215 E. State Street, from December 2020 to August 2021.

IV. Review of Meeting Minutes: April 14th, 2023

Whitmore moved, seconded by Fleming to approve the meeting minutes, with no modifications.

Carried Unanimously: 3-0

V. New Business

A. Urban Renewal Projects — Status Report

Bohn explained that construction of the Green Street Garage housing project remains on schedule. The western component of the garage being developed by the Vecino Group should be completed in the first quarter of 2024. The eastern portion, The Ithacan, is scheduled to open on August 1st, 2023. The project will result in 479 parking spaces, 380 affordable and market-rate housing units, and a conference center.

Bohn reported the East Hill Fire Station project in Collegetown continues to gradually move forward, resulting in a new East Hill Fire Station at the intersection of Elmwood Avenue and Dryden Road. The proceeds from the sale of the current station at 309 College Avenue is estimated to be \$5.1 million. The developer, however, has recently experienced difficulty obtaining loan financing for the project, so the City, IURA, and the developer have been working to identify a working financing solution.

Bohn reported the Inlet Island project has a conceptual agreement in place with the developer. The project is anticipated to include: (1) an approximately 57-unit affordable housing project, with the majority of units serving households earning between 30-60% of Area Median Income (AMI); (2) an extended stay hotel ('homotel'), with ~90 rental housing units containing functional private kitchens and bathrooms; and (3) improvements to support and expand public waterfront access. The project, however, has been delayed due to complications associated with protracted negotiations regarding the proposed land transfer between the City and the New York State Department of Environmental Conservation (NYSDEC).

B. City Transition to City Manager/Council Form of Government — Update

Bohn explained the City is searching for a City Manager to replace the Mayor as the chief administrative officer for the City. The new position is not anticipated to produce any significant changes for the IURA.

C. 2024-27 Consolidated Plan Development — Report

Bohn reported the IURA is in the very beginning stages of developing its 2024-27 Consolidated Plan, which is the City's HUD Entitlement Program strategic plan. Development of the new Consolidated Plan is an opportunity to determine if there are any new goals and projects that the City/IURA would like to pursue. Included in the meeting agenda packet is the following table of goals ("Priority Needs") from the 2019-2023 Consolidated Plan:

2019 CONSOLIDATED PLAN PRIORITY NEEDS & ASSOCIATED GOALS				
#	Code	Priority Need	Priority Level	Associated Goals
Code Key: AH = Affordable Housing ED = Economic Development PF = Public Facilities PI = Public Infrastructure PS = Public Services				
1	AH	Production of New Units	High	Improve & Expand Affordable Housing Options
2	AH	Tenant-Based Rental Assistance (TBRA)	High	Improve & Expand Affordable Housing Options
3	AH	Homeowner Rehab/Repairs	High	Improve & Expand Affordable Housing Options
4	AH	Accessibility Improvements	High	Improve & Expand Affordable Housing Options
5	AH	Transitional Housing	High	Improve & Expand Affordable Housing Options
6	AH	Permanent Supportive Housing	High	Improve & Expand Affordable Housing Options
7	AH	Affordable Homeownership	High	Improve & Expand Affordable Housing Options
8	AH	Rental Rehab/Energy Efficiency	High	Improve & Expand Affordable Housing Options
9	ED, AH, PF	Childcare Centers	Low	Develop Economic & Employment Opportunities; Remove Barriers to Opportunity
10	ED	Job Creation & Entrepreneurship	High	Develop Economic & Employment Opportunities; Remove Barriers to Opportunity
11	ED	Job Readiness & Placement	High	Develop Economic & Employment Opportunities
12	PF	Public Facilities	High	Strengthen Neighborhoods
13	PF	Emergency Shelter	High	Meet Essential Needs for Food, Shelter & Safety
14	PF	Domestic Violence Shelter	Low	Meet Essential Needs for Food, Shelter & Safety
15	PF	Health Facilities	Low	Meet Essential Needs for Food, Shelter & Safety
16	PF	Blight Removal	High	Strengthen Neighborhoods
17	PI	Public Infrastructure	High	Strengthen Neighborhoods
18	PS	Information & Referral	High	Meet Essential Needs for Food, Shelter, and Safety
19	PS	Immigrant Services	High	Meet Essential Needs for Food, Shelter, and Safety
20	PS	Transportation Services	High	Remove Barriers to Opportunity
21	PS	Code Enforcement	High	Meet Essential Needs for Food, Shelter, & Safety
22	PS	Landlord/Tenant Counseling	High	Meet Essential Needs for Food, Shelter, & Safety
23	PS	Youth Services	Low	Meet Essential Needs for Food, Shelter, & Safety; Develop Economic & Employment Opportunities; Remove Barriers to Opportunity
24	PS	Homeless Services Day Programming	Low	Meet Essential Needs for Food, Shelter & Safety
25	PS	Senior Services	Low	Meet Essential Needs for Food, Shelter & Safety; Remove Barriers to Opportunity
26	PS	Mental Health & Substance Abuse Services	Low	Meet Essential Needs for Food, Shelter, & Safety
27	PS	Domestic Violence Services	Low	Meet Essential Needs for Food, Shelter, & Safety
28	AFH	AFH Factor: Resident Displacement – Economic Pressure	High	Affirmatively Further Fair Housing
29	AFH	AFH Factor: Source of Income Discrimination	High	Affirmatively Further Fair Housing
30	AFH	AFH Factor: Access to Opportunity	High	Affirmatively Further Fair Housing
31	AFH	AFH: Lack of Fair Housing Enforcement	High	Affirmatively Further Fair Housing
32	AFH	AFH Factor: Displacement of DV Victims	High	Affirmatively Further Fair Housing
33	AFH	AFH Factor: Lack of In-Home/Comm.-Based Services	High	Affirmatively Further Fair Housing

D. Review of IURA Mission Statement — Discussion

Bohn explained at the last Committee meeting it was suggested that it review the IURA Mission Statement to determine if it needs to be revised for any reason. Included in the meeting agenda packet are mission statements from several other organizations/agencies.

IURA Mission Statement

The Ithaca Urban Renewal Agency secures and manages resources to improve the social, physical and economic characteristics of the City of Ithaca by expanding access to quality affordable housing, strengthening neighborhoods and the local economy, and supporting other community development activities.

Fleming remarked the mission statement seems good and concise.

Schlather noted she likes the mission statement from the Department of Housing & Urban Development (HUD), since it employs words like “sustainable” and “inclusive,” which could perhaps be incorporated into the IURA’s own statement. Fleming agreed.

Bohn indicated he plans to bring the IURA Mission Statement to the IURA Board, so it can discuss any potential changes of its own.

E. IURA Fiscal Health — Report

Bohn discussed the contents of his July 25, 2023 memorandum to the Committee, “IURA Fiscal Stability – Issues and Opportunities,” as excerpted below.

Flat Federal Funding

The Agency historically has derived approximately 44% of its annual revenues to support operations from federal funding sources, primarily the HUD Entitlement grant program. The IURA also received administrative revenues for special one-time HUD COVID funding that has kept this ratio in place since 2020. In the future, HUD Entitlement funding appears likely to remain level at best, and provide approximately \$157,000 in revenues per year. That amount would only cover 38% of the 2023 budget, thereby creating an approximately \$25,000 revenue gap as federal funding diminishes relative to the total budget.

Flat federal funding is problematic as it represents a real decrease due to annual inflation.

Inflationary Operating Expenses

Health care insurance, wages, insurance, and legal services all increase annually with inflation. After many years of modest inflation, the CPI increased by 6.5% in 2022, putting pressure on IURA operating expenses. As of June, the 12-month CPI is back down near 3%, but even 3% inflation represents an annual \$12K increase in operating expenses.

Increased revenue opportunities include:

1. Request authorization to reimburse the IURA 2022 audit expense from the stream of lease and loan payments the IURA collects on behalf of the City (Steamboat Landing, Cinemapolis, RIBs, Canopy hotel land sale).
2. Request City clarification that future IURA audit expenses are an appropriate City expense as the IURA is a blended component unit of the City's finances.
3. Seek City reimbursement of future staff expenses for City-initiated use of IURA staff (City facility master planning, city encampment policy)
4. Seek City reimbursement of staff expenses for future administration of grants awarded to the City for which no administrative funding is available (Restore NY grants)
5. Actively market sale and redevelopment of IURA-owned properties at the end of Cherry Street once City encampment policy is clarified.

VI. Other Business

A. Review of IURA Financials: June 2023

Bohn reviewed the Grants Summary, explaining that the left-hand "On Schedule" column calls out any projects (with a **NO**) that are not progressing on schedule and may need attention. Bohn reported all Loan Payments and Lease Payments are current, as of today, except Southside Community Center, Inc. (SSCC), which is one month late.

B. Staff Report

Bohn remarked the Committee should continue thinking about potential candidates to serve on the Committee.

VII. Adjournment

The meeting was adjourned by consensus at 9:26 A.M.

— END —

BUDGET TO ACTUAL as of 8/31/23
ITHACA URBAN RENEWAL AGENCY
ADMINISTRATIVE BUDGET

Expenses	Adopted 2020	Adopted 2021	Adopted 2022	YTD	%	Adopted 2023	Change From Prior Year	Notes
				8/31/2023 (67% of FY)				
SALARY	\$241,589	\$245,730	\$250,552	\$168,611	65%	\$260,470	4.0%	#2, #3
EMPLOYEE BENEFITS	\$92,265	\$91,319	\$95,941	\$59,063	61%	\$97,079	1.2%	#4, #5, #6, #11
LEGAL SERVICES	\$23,000	\$22,000	\$18,000	\$7,495	39%	\$19,000	5.6%	#8
OTHER INDEP. CONTRACTORS	\$12,425	\$13,050	\$21,505	\$15,423	62%	\$24,850	15.6%	
EQUIPMENT/FURN./SOFTWARE	\$2,200	\$2,100	\$3,300	\$787	39%	\$2,000	-39.4%	#7
INSURANCES	\$4,881	\$4,431	\$4,973	\$3,524	70%	\$5,025	1.0%	
OFFICE SUPPLIES/PRINTING	\$600	\$600	\$600	\$77	13%	\$600	0.0%	
STAFF DEVELOPMENT	\$2,400	\$2,400	\$2,400	\$0	0%	\$2,400	0.0%	
TRAVEL/PARKING/HOTEL	\$2,000	\$1,000	\$700	\$0	0%	\$700	0.0%	
ADVERTISING	\$800	\$600	\$600	\$297	49%	\$600	0.0%	
MISCELLANEOUS/SUBSCRIPTIONS	\$4,557	\$5,117	\$5,117	\$4,238	83%	\$5,117	0.0%	#9
TOTAL	\$386,718	\$388,347	\$403,687	\$259,514	62%	\$417,841	3.5%	

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 Revenues
- Salary - 2023 budget includes 4.00% salary increase
- Salary - Includes \$5,000 budgeted for possible IURA-approved, merit-based bonuses in 2023.
- Employee Benefits - Health Insurance premiums increased 8.6% from 2022 to 2023
- Employee Benefits - Employer retirement benefit remains constant at 11% of payroll
- Employee Benefits - Employee contribution to health care insurance = 20%.
- Budget Amendment approved 4/28/2022 to increase budget amount from \$1,600 to \$3,300 for equipment
- Exceeded budgeted legal fees in 2022, but exceeded legal fees were fully reimbursed from counterparties.
- Miscellaneous - Includes \$4,167.24 in stormwater and sidewalk fees. All but \$850.00 will be reimbursed from lessees.
- Trailing 12-month CPI August-August = 3.7% (CPI-U Northeast region, all items)

Exhibit A

Schedule of Salaries

Budget to Actual as of 8/31/23

Authorized Employment Positions	2022							2023					
	Annual Salary	work week	% full-time	Mid-Year Salary Change	Adopted Budgeted Salaries	YTD Expenditures 8/31/2023	%	% Change	\$ Change	Annual Salary	work week	% full-time	Budgeted Salaries
1 Accountant	\$62,948.45	22 hours	63%	\$0	\$39,567.60	\$26,905.56	65%	4.00%	\$1,583	\$65,466.39	22 hours	63%	\$41,150.30
2 Contracts Monitor	\$54,438.11	full	100%	\$0	\$54,438.11	\$37,020.90	65%	4.00%	\$2,178	\$56,615.63	full	100%	\$56,615.63
3 CD Planner	\$60,057.31	full	100%	\$0	\$60,057.31	\$40,840.80	65%	4.00%	\$2,402	\$62,459.60	full	100%	\$62,459.60
4 Director of CD	\$93,888.58	full	100%	\$0	\$93,888.58	\$63,843.50	65%	4.00%	\$3,756	\$97,644.12	full	100%	\$97,644.12
					\$247,951.59	\$168,610.76	65%		\$9,918				\$257,869.66

2022 Approved Bonuses: \$3,000.00

2022 Approved Salary Changes: \$0.00

Total 2023 Proposed Salaries: \$257,869.66

Total 2022 Authorized Salaries: \$247,951.59

Increase (decrease): \$9,918.06 4.00%

- City/CSEA Admin. Unit Agreement executed September 2021. Employee Wages for 2020-2024:
 - Effective January 1, 2020 - increase base pay 0.0%
 - Effective June 11, 2021 - increase base pay 2.5% with flat cash payment of \$2,250 due in October.
 - Effective January 1, 2022 - increase base pay 2.5%
 - Effective January 1, 2023 - increase base pay 2.25%
 - Effective January 1, 2024 - increase base pay 2.25%
- Historical IURA salary increases: 2013: +1%; 2014: +2%; 2015: +1%; 2016: +1%; 2017: +1.75%; 2018: +2%; 2019: +2%; 2020: +2%; 2021: +1.75%; 2022: +3%; 2023: +4%.
- Salaries based on full-time employment of 1,820 hours per year.
- 12-month trailing CPI as of August = 3.7% (CPI-U Northeast region, all urban consumers, all items)

Exhibit B

9/12/2023

Schedule of Personnel Expenses

2023 Budget to Actual as of 8/31/23

2023 Salary Increase: 4.00% 4.00% 4.00% 4.00%

	Accountant	Director of CD	Contracts Monitor	CD Planner	Budgeted 2023 Totals	Adopted 2022 Totals
Employee Benefits						
Health Insurance (Simply Blue Plus Platinum 2)	\$ 7,110.18	\$ 35,943.92	\$ 12,606.44	\$ 6,474.82	\$ 62,135.36	\$ 63,049.00
2023 Employee Contribution Percentage	20%	20%	20%	20%		
2023 Employee Contribution Amount	\$ 1,422.04	\$ 7,188.78	\$ 2,521.29	\$ 1,294.96	\$ 12,427.07	\$ 12,609.80
Net Employer Health Insur. Expense	\$ 5,688.14	\$ 28,755.14	\$ 10,085.15	\$ 5,179.86	\$ 49,708.29	\$ 50,439.20
Retirement Benefits (11%)	\$ 4,526.53	\$ 10,740.85	\$ 6,227.72	\$ 6,870.56	\$ 28,365.66	\$ 27,274.68
Life Insurance	\$ 120.00	\$ -	\$ -	\$ -	\$ 120.00	\$ 120.00
Staff Training	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 2,400.00	\$ 2,400.00
FICA (7.65%)	\$ 3,148.00	\$ 6,919.83	\$ 4,138.22	\$ 4,679.10	\$ 18,885.14	\$ 18,106.70
Benefit Subtotal	\$ 14,082.68	\$ 47,015.82	\$ 21,051.09	\$ 17,329.51	\$ 99,479.09	\$ 98,340.57
2022 Budgeted Salaries	\$ 39,567.60	\$ 93,888.58	\$ 54,438.11	\$ 60,057.31	\$ 247,951.59	\$ 247,951.59
Mid-year merit-based salary increase	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2023 4.00% Salary Increase	\$ 1,582.70	\$ 3,755.54	\$ 2,177.52	\$ 2,402.29	\$ 9,918.06	
2023 Increase in Employee Pymt. - Health Insur.	\$ 61.24	\$ 569.28	\$ 199.66	\$ 55.76		
2023 Net Salary Increase/(Decrease)	\$ 1,521.47	\$ 3,186.27	\$ 1,977.86	\$ 2,346.53	\$ 9,032.13	
2023 Effective Net Take-Home Paycheck Salary Change	3.85%	3.39%	3.63%	3.91%		
2023 Increase in Retirement Benefits	\$174.10	\$413.11	\$239.53	\$264.25	\$1,090.99	
2023 All-In Employee Compensation Change	4.29%	3.83%	4.07%	4.35%		
2023 Budgeted Salaries	\$ 41,150.30	\$ 97,644.12	\$ 56,615.63	\$ 62,459.60	\$ 257,869.66	
Merit-Based Increase Pool (to be determined)	\$ -	\$ -	\$ -	\$ -	\$ 5,000.00	
Salary Subtotal	\$ 41,150.30	\$ 97,644.12	\$ 56,615.63	\$ 62,459.60	\$ 262,869.66	
Total Employee Compensation	\$ 55,232.98	\$ 144,659.95	\$ 77,666.72	\$ 79,789.11	\$ 362,348.75	

- Notes:
- Historical health insurance rate premium changes:
 - 2014: decrease 8.5% for Single; increase 5.7% for Family
 - 2015: 12% increase
 - 2016: 12% increase
 - 2017: 14% increase
 - 2018: 9.1% increase
 - 2019: 1.5% increase for Single; 1.9% increase for Family
 - 2020: 5.7% increase
 - 2021: 1.0% increase
 - 2022: 7.3% increase
 - 2023: 8.6% increase
 - \$5,000 budgeted for possible IURA-approved, merit-based bonuses in 2023
 - Staff training is a separate line in the IURA Administrative budget, so it is not included in the "employee benefits" budget line of the IURA budget

Exhibit C

9/12/2023

Schedule of Independent Contractors Expense

Budget to Actual as of 8/3/23

Contracted Service	Current Contractor	Authorized	Budgeted	YTD	%	Authorized	Budgeted	% Change	Notes
		Contract Amount FY 2022	Amount IURA Admin. FY 2022	Expenditures 8/31/2023		Contract Amount FY 2023	Amount IURA Admin. FY 2023		
Legal:									
	Mariette Geldenhuys, Esq.	\$12,000	\$9,000	\$7,495	62%	\$15,000	\$12,000	33%	#1
	Levene Gouldin & Thompson (R. Ruswick)	\$5,000	\$3,000	\$0	n/a	\$0	\$0	-100%	#3
	Krin Flaherty	\$0	\$0	\$0	0%	\$4,000	\$3,000		#5
	Sharon Sulimowicz, Esq.	\$8,000	\$6,000	\$0	0%	\$6,000	\$4,000	-33%	
	Legal Subtotal	\$25,000	\$18,000	\$7,495	39%	\$25,000	\$19,000	6%	
	Reimbursements for Legal Services			(\$735)					
	Out-of-Pocket Legal Total			\$6,760					
Other Professional Services:									
CDBG & ED consultant	H. Sichertman & Co., Inc.	\$10,000	\$6,000	\$0	0%	10,000	\$6,000	0%	
Payroll Processing	Paychex	NA	\$1,350	\$823	63%	NA	\$1,300	-4%	#8
Flexible Benefit Plan Admin	SIEBA	NA	\$0	\$0	n/a	NA	\$0	NA	#4
Audit work	Insero	NA	\$780	\$11,500	958%	N/A	\$1,200	54%	#2
Timebilling	Journyx	600	\$625	\$600	100%	N/A	\$600	-4%	
Automated A/P	Globodox	NA	\$750	\$0	0%	NA	\$750	NA	
Appraisal/Survey/Abstract	TBD	NA	\$9,000	\$0	0%	15,000	\$15,000	NA	#6
Environmental Engineering	Barton & Loguidice, PC	}	}	}	}				
Fair Housing	TBD								
Civil/Structural/Traffic/Engineering	TBD								
Minute taking	TBD								
Other	Bond, Schoeneck & King		\$3,000	\$2,500	n/a		\$0	-100%	#7
	Other Contractors Subtotal		\$21,505	\$15,423			\$24,850	16%	
Total			\$39,505	\$22,918			\$43,850	11%	

Notes:

- \$5,007.00 of the \$7,495.00 are expenses associated to the East Hill Fire Station Urban Renewal project that are expected to be reimbursed by the City
- IURA assumed all costs of the 2023 financial audit as the City's contract with Insero was terminated early in 2023.
- R. Ruswick retired in early 2022.
- No participants in 2023.
- Funding reallocated from Levene Gouldin & Thompson upon retirement of R. Ruswick
- Appraisal, survey and abstract work for urban renewal projects

Exhibit D

9/12/2023

Schedule of Insurance Expenses

Budget to Actual as of 8/31/23

Insurance	Carrier	FY 2022 Budget	YTD 8/31/2023			FY 2023 Budget	% Change From 2022 Budget
			Expenditures	Health Insur Employer Share	%		
Directors & Officers (\$1 million)	Chartis-National Union Fire Insur. Co.	\$2,520	\$2,495		97%	\$2,565	2%
Employee Dishonesty (\$150K)	Hartford Fire Insurance Co.	\$570	\$564		97%	\$580	2%
Disability	Shelterpoint	\$733	\$401		55%	\$730	0% #3
Liability & Property	carried on City policy	\$0	\$0		n/a	\$0	na
Workers Compensation	Travelers	\$1,150	\$64		6%	\$1,150	0%
Agency Insurance Subtotal		\$4,973	\$3,524		70%	\$5,025	1%
Healthcare - Employer Share	Excellus BC/BS						
employee #1	Family @ \$2,543/mo.	\$26,478	\$26,851	\$21,481	75%	\$28,755	9%
employee #2	Single @ \$892/mo.	\$9,287	\$9,421	\$7,537	75%	\$10,085	9%
employee #3	Spousal coverage @ \$493/mo.	\$9,287	\$3,574	\$2,859	55%	\$5,180	-44% #2
employee #4	Spousal coverage @ \$493/mo.	\$5,388	\$3,744	\$2,995	53%	\$5,688	6% #2
Health Insurance Subtotal		\$50,439	\$43,591	\$34,873	70%	\$49,708	-1%
Insurances Total		\$55,412	\$38,396			\$54,733	-1%

Notes:

1. Healthcare insurance expense excludes 20% employee contribution.
2. Employees who maintain non-IURA coverage are eligible for reimbursement of out-of-pocket health insurance expenses up to 75% of the IURA benefit
3. Due to COVID anticipated greater jump in rate set by NYS for PFL than actual

	2022	2023	Change
Single:	\$11,608	\$12,606	8.60%
Subscriber & Spouse:	\$23,216	\$25,213	8.60%
Subscriber & Child(ren):	\$19,734	\$21,431	8.60%
Family:	\$33,098	\$35,944	8.60%
Spousal coverage employee #3:	\$6,804	\$7,110	4.50%
Spousal coverage employee #4:	\$6,196	6,475	4.50%

Exhibit E-1**Summary of Projected Revenues****Budget to Actual as of 8/31/23**

Source	Budgeted 2021	Budgeted 2022	YTD Revenues 8/31/2023	YTD %	Projected 2023	Change From Prior Year	
HUD ENTITLEMENT GRANT ADMIN/PLANNING	\$293,285	\$298,228	\$145,386	47.8%	\$304,108	2.0%	#1
LOAN REPAYMENTS	\$80,619	\$78,150	\$205,209	62.3%	\$104,609	33.9%	
PROPERTY LEASE REVENUE	\$40,096	\$40,836	\$111,405	50.2%	\$43,058	5.4%	
PROPERTY MANAGEMENT FEES	\$5,719	\$6,010	\$5,623	54.4%	\$10,337	72.0%	
PROPERTY DISPOSITION/URBAN RENEWAL REVENUES	\$10,000	\$3,300	\$4,621	12.7%	\$36,500	1006.1%	#2
MISCELLANEOUS	\$1,500	\$2,400	\$1,325	120.5%	\$1,100	-54.2%	
TOTAL	\$431,219	\$428,924	\$473,569	52.4%	\$499,712	16.5%	

Notes:

1. Portion of one-time funding of \$144,459 from CDBG-CV and HOME-ARP applied to 2023 budget. \$50,000 remaining from HOME-ARP available in 2024.
2. No property dispositions projected in 2023. Projected revenues derive from reimbursed expenses on urban renewal projects. Inlet Island disposition possible in 2024.

Schedule of Detailed Projected Revenues

Budget to Actual as of 8/31/23

Projected Revenue Sources	2020	2021	2022	YTD 8/31/2023	YTD %	Projected Revenues 2023	Portion Applied to Budget %	AMOUNT APPLIED TO 2022 ADMIN BUDGET	AMOUNT APPLIED TO 2023 ADMIN BUDGET
HUD Entitlement Grant:									
Prior Year (FY2022) CDBG Admin.	\$137,679	\$136,546	\$138,159	\$89,306	71%	\$126,667	100%	\$138,159	\$126,667
Prior Year (FY2022) HOME Admin.	\$30,597	\$33,517	\$33,472	\$23,734	75%	\$31,683	100%	\$33,472	\$31,683
Remaining Balance of FY2021 CDBG Admin.	\$0	\$0	\$2,030	\$0	n/a	\$0	100%	\$2,030	\$0
CDBG- CV Round 1	\$0	\$48,720	\$0	\$0	n/a	\$0	100%	\$0	\$0
CDBG-CV Round 3	\$0	\$73,567	\$73,567	\$19,806	35%	\$56,090	100%	\$73,567	\$56,090
HOME-ARP	\$0	\$0	\$50,000	\$12,310	14%	\$88,369	100%	\$50,000	\$88,369
Admin from Program Income-CDBG (20%)	\$520	\$520	\$400	\$0	0%	\$600	100%	\$400	\$600
Admin from Program Income-HOME (10%)	\$910	\$415	\$600	\$231	33%	\$700	100%	\$600	\$700
Subtotal:	\$169,707	\$293,285	\$298,228	\$145,386	48%	\$304,108		\$298,228	\$304,108
Loan Repayments:									
HUD Entitlement Loans	\$5,398	\$5,398	\$5,398	\$3,599	67%	\$5,398	20%	\$1,080	\$1,080
CD-RLF Loans	\$54,210	\$44,448	\$58,097	\$30,103	60%	\$49,773	20%	\$11,619	\$9,955
Priority Business Loans	\$92,203	\$84,960	\$95,686	\$75,352	64%	\$117,782	20%	\$19,137	\$23,556
HODAG Loans	\$26,613	\$26,613	\$26,613	\$17,742	67%	\$26,613	20%	\$5,323	\$5,323
Cayuga Green LLC Loan (131-135 E. Green St)	\$62,322	\$0	\$0	\$0	n/a	\$0	64%	\$0	\$0
Lofts @ Six Mile Creek (217 S. Cayuga St.)	\$26,904	\$0	\$0	\$0	n/a	\$0	100%	\$0	\$0
Canopy Hotel (324 E. State St)	\$91,922	\$88,372	\$82,299	\$53,679	c	\$86,281	36%	\$29,628	\$31,061
107-109 S. Titus Street	\$0	\$27,535	\$27,535	\$18,357	67%	\$27,535	100%	\$8,811	\$27,535
324 Buffalo Street	\$0	\$0	\$6,100	\$4,066	67%	\$6,100	100%	\$1,952	\$6,100
Stone Quarry-HOME (Interest Only)	\$0	\$0	\$0	\$0	b	\$0	0%	\$0	\$0
Breckenridge Place-HOME (Interest Only)	\$0	\$0	\$0	\$0	b	\$4,000	0%	\$0	\$0
210 Hancock-HOME Portion (Interest Only)	\$0	\$3,731	\$2,000	\$2,312	b	\$3,000	0%	\$400	\$0
210 Hancock-CDBG Portion (Interest Only)	\$2,600	\$2,079	\$2,000	\$0	b	\$3,000	0%	\$200	\$0
Subtotal:	\$362,172	\$283,136	\$305,728	\$205,209	62%	\$329,481		\$78,150	\$104,609
Property Lease Revenues:									
Cayuga Green Garage Air Rights Lease	\$35,288	\$35,747	\$36,486	\$25,806	67%	\$38,709	100%	\$36,486	\$38,709
Cayuga Garage Ground Floor Lease	\$81,593	\$82,654	\$84,738	\$60,609	h	\$90,887	0%	\$0	\$0
Cayuga Green III, Cinema Lease	\$39,734	\$40,251	\$41,062	\$0	g	\$44,056	0%	\$0	\$0
SSCC, 530 W. Buffalo St. Lease	\$5,583	\$5,656	\$5,782	\$4,072	65%	\$6,265	0%	\$0	\$0
Ithaca Farmers Mkt Coop, Steamboat Lease	\$35,010	\$17,733	\$35,990	\$18,400	50%	\$36,778	0%	\$0	\$0
Reimbursed sidewalk/stormwater fees	\$4,357	\$5,117	\$5,117	\$2,518	49%	\$5,117	85%	\$4,350	\$4,350
Subtotal:	\$201,566	\$187,158	\$209,176	\$111,405	50%	\$221,812		\$40,836	\$43,058
Property Management/Admin. Fees:									
Cherry Street Industrial Park admin. fee	\$612	\$612	\$612	\$0	f	\$612	100%	\$612	\$612
Ithaca Farmers Mkt lease management fee	\$1,416	\$1,428	\$1,471	\$1,588	101%	\$1,579	100%	\$1,529	\$1,579
Cayuga Green LLC cinema management fee	\$1,169	\$1,181	\$1,208	\$949	72%	\$1,316	100%	\$1,208	\$1,316
SSCC, 530 W. Buffalo St. Mgmt Fee	\$1,140	\$1,154	\$1,195	\$1,291	103%	\$1,256	100%	\$1,213	\$1,256
Canopy Hotel (324 E. State St) Mgmt Fee	\$1,281	\$1,344	\$1,424	\$1,695	111%	\$1,524	100%	\$1,475	\$1,524
Ithaca Housing Affordable Monitoring	\$0	\$0	\$0	\$0	0%	\$4,000	100%	\$0	\$4,000
Loan Application/Commitment fees	\$150	\$0	\$100	\$100	200%	\$50	100%	\$100	\$50
Subtotal:	\$5,768	\$5,719	\$6,010	\$5,623	54%	\$10,337		\$6,136	\$10,337
Property Disposition:									
Reimbursed Expenses - payroll	\$16,000	\$10,000	\$2,000	\$4,488	d	\$1,500	100%	\$2,000	\$1,500
Reimbursed Expenses - non-payroll	\$0	\$0	\$0	\$133	a	\$0	100%	\$0	\$0
Sale of 617 Five Mile Drive (Reimbursed Payroll)	\$0	\$0	\$0	\$0	n/a	\$0	100%	\$0	\$0
Sale of 617 Five Mile Drive (Non-payroll)	\$3,032	\$0	\$0	\$0	n/a	\$0	100%	\$0	\$0
Inlet Island Project (Reimbursed payroll)	\$0	\$0	\$0	\$0	0%	\$13,000	100%	\$0	\$13,000
Inlet Island Project (Reimbursed non-payroll)	\$0	\$0	\$0	\$0	0%	\$22,000	100%	\$0	\$22,000
Anti-discrimination Expense (Reimbursed payroll)	\$0	\$0	\$1,300	\$0	n/a	\$0	100%	\$1,300	\$0
Subtotal:	\$19,032	\$10,000	\$3,300	\$4,621	13%	\$36,500		\$3,300	\$36,500
Miscellaneous:									
Reimbursed Legal Expenses - Loan Closings	\$10,000	\$0	\$1,000	\$735	a	\$0	100%	\$1,000	\$0
Bank Interest Earned (non-CDBG funds)	\$1,500	\$1,500	\$1,400	\$590	54%	\$1,100	100%	\$1,400	\$1,100
Subtotal:	\$11,500	\$1,500	\$2,400	\$1,325	120%	\$1,100		\$2,400	\$1,100
Recurring Income Subtotal	\$769,745	\$780,798	\$824,843	\$473,569	52%	\$903,338		\$429,050	\$499,712

Notes

- a Reimbursed \$735.00 loan closing fees from BSJ Holdings
- b Payments received each year vary from borrower to borrower as payments are subject to cash flow
- c Canopy Hotel's interest rate was re-set in 2021 from 3.05% to 2.24% (5 year adjustable)
- d YTD: Reimbursed Salary Expenses Associated to 120 E Green (Garage) project
- e 10% of HOME PI rec'd (line33)

target revenues:	\$417,841
surplus/(gap):	\$81,871

**Ithaca Urban Renewal Agency
Bank Account Analysis - Financial Cash Position**

Key	Acct #	Description	Balance @ 8/31/2023	Balance @ 8/31/2022	Balance @ 8/31/2021	Difference	Commentary
	(#01)	Operating Acct	\$38,718.07	\$34,777.39	\$33,938.90	\$3,940.68	Timing of checks and deposits clearing
1	(#02)	CD-RLF	\$86,105.63	\$282,161.62	\$147,390.35	(\$196,055.99)	Three loans disbursed
	(#15)	CD-RLF Sec 17	\$58,201.02	\$63,171.37	\$63,186.15	(\$4,970.35)	
2	(#14)	Industrial Parks	\$147,342.52	\$84,621.47	\$94,736.26	\$62,721.05	Sale of 239 and 240 Cherry St. parcels
	(#03)	UDAG	\$139,294.20	\$139,439.08	\$143,812.13	(\$144.88)	
3	(#04)	HODAG	\$707,405.03	\$678,712.26	\$650,446.08	\$28,692.77	
4	(#05)	IURA No-Federal	\$548,657.92	\$627,931.79	\$912,399.67	(\$79,273.87)	Audit fee & Investments in urban renewal projects
		Totals	\$1,725,724.39	\$ 1,910,814.98	\$ 2,045,909.54	(185,090.59)	

Urban Renewal Project Expenses - Acct. #05

NOTE: Below lists the total expenses (previous and current years) that have not been reimbursed as of 8/31/2023 for each project:

	2017	2018	2019	2020	2021	2022	2023	Reimbursed	Total
East Hill Fire	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$19,578.55	\$14,360.85	\$0.00	\$33,939.40
120 Green St Garage	\$8,137.77	\$18,782.07	\$22,250.86	\$44,798.96	\$49,701.96	\$6,189.60	\$5,418.65	\$153,884.97	\$1,394.90
Compliance-Affordable Housing	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$627.60	\$0.00	\$627.60
Inlet Island	\$0.00	\$0.00	\$0.00	\$112.50	\$11,575.85	\$15,061.36	\$4,292.00	\$0.00	\$31,041.71
									\$67,003.61

Detailed Notes IURA Bank Account Analysis: Differences > \$10K (reference key above)

1	\$151,877.01	M&T prin & int pmts rec'd
	\$20,000.00	Rec'd PI from 940 Cliff street Project-Reallocated out to 511 S. Plain Street
	\$78.45	Bank Interest
	\$2,312.80	PI interest only pmts rec'd Breckenridge
	\$174,268.26	Subtotal of deposits
Less	\$51,974.40	Disbursed FingerLakes ReUse Loan
	\$22,312.80	PI/PA Interest only pmts above fully disbursed

\$140,000.00 Disbursed Sons of Susan Loan
 \$97,704.98 Disbursed BSJ Holdings Loan
 \$15,554.44 Emerg. Small Business Expense (COVID)
 \$31,888.74 Disbursed \$20K 2-1-1, \$4,388.74 Job Readiness & \$7,500 Immigrant Services (all PI Disbursements per 2022 Action Plan)
 \$13,787.25 Salary, legal, etc (Admin expense)

 -\$198,954.35 Explained difference
(\$196,055.99) Difference above

 -\$2,898.36 Misc credits/debits (<10K)

2 Rec'd \$65,431.00 on 10/31/2022 for the sale of 239 & 240 Cherry Street

3 Breckenridge monthly pmt of \$2,217.64 * 12 = 26,611.68

4 \$192,274.70 Lease Pmts Rec'd (Cayuga Green, Cinema, Allpro, IFM & RIBS)
 \$1,046.69 BSJ Holding Interest Only Pmts Deposited into Wrong Acct-To be Transferred
 \$355.17 Bank Interest
 -\$131,462.47 2021 Funds Rec'd (Cayuga Green, Cinema, & Ribs) and Sent to City 2/27/2022
 -\$43,936.84 IDA Payments Sent to City
 -\$26,650.53 IFM Payments Sent to City
 -\$17,715.85 Rebated Cinema's Lease Pmts for 2023
 -\$139,322.78 Monthly Transfers-Includes Salary(excluding amount on line 33), SEP, Legal Fees, Advertising Fees, Subscription, Equip. etc.
 -\$28,618.78 9/1/22-8/31/23 Salary yet be reimbursed: East Hill Fire \$15,031.50;120 E. Green Garage \$1,394.90;Inlet Island \$11,564.78; Compliance (Affordable Housing) \$627.60

 \$118,424.35 M&T Loan pmts Rec'd
 -\$75,606.34 Explained Difference

 \$0.00 Difference above

 -\$75,606.34 Misc credits/debits (< 10K)

-\$131,462.47 2021 Funds Rec'd (Cayuga Green, Cinema, & Ribs) and Sent to City 2/27/2022
 -\$43,936.84 IDA Payments Sent to City
 -\$26,650.53 IFM Payments Sent to City
 -\$17,715.85 Rebated Cinema's Lease Pmts for 2023
 -\$139,322.78 Monthly Transfers-Includes Salary(excluding amount on line 33), SEP, Audit fee, Legal Fees, Advertising Fees, Subscription, Equip. etc.
 -\$28,618.78 9/1/22-8/31/23 Salary yet be reimbursed: East Hill Fire \$15,031.50;120 E. Green Garage \$1,394.90;Inlet Island \$11,564.78; Compliance (Affordable Housing) \$627.60

 \$118,424.35 M&T Loan pmts Rec'd
 -\$344,889.24 Explained Difference

(\$79,273.87) Difference above

 -\$265,615.37 Misc credits/debits (< 10K)

Proposed Resolution
IURA Governance Committee
October 26, 2023

Clarify Financial Audit Fee Responsibility

WHEREAS, the IURA administers federal CDBG and HOME grants awarded to the City of Ithaca (City) which account for the majority funds held by the IURA, and

WHEREAS, the IURA finances are considered a blended financial component of the City which must be included in the City's annual financial reports, and

WHEREAS, the IURA is required by Public Authorities Law to submit a financial audit within 90 days from the end its fiscal year (March 31st deadline), and

WHEREAS, the City is required by to submit a financial audit within nine months from the end if its fiscal year (September 31st deadline), and

WHEREAS, for over a decade, the IURA has paid the City's auditor a separate packaging fee to prepare an IURA financial report with the City covering the cost of the audit work which is integrated into the City's annual financial audit, and

WHEREAS, in 2022, the City's long-time independent auditor declined to continue auditing the City's finances, and

WHEREAS, a new auditor was not procured by the City in time to meet the IURA's deadline to submit its financial audit for fiscal year 2022, and

WHEREAS, the IURA procured an auditor to prepare FY 2022 financial reports at a cost of \$11,500, and

WHEREAS, the IURA had not budgeted for this unplanned auditing expenses for which the results are integrated into the City's financial audit, and

WHEREAS, IURA administrative funding derived from CDBG and HOME grants cover only approximately 45% of the IURA's operating expenses, and an ongoing audit fee of \$11,500 or more will contribute to creation of an IURA structural deficit where expenses exceed annual revenues, and

WHEREAS, at their October 26, 2023 meeting, the IURA Governance Committee considered this matter and recommended the following; now, therefore, be it

RESOLVED, that the IURA hereby requests the City of Ithaca to restore its past practice of paying audit fees to conduct annual financial audits of the City that includes IURA finances as IURA finances are a blended financial component of the City of Ithaca, and be it further

RESOLVED, that the IURA respectfully requests the Mayor to clarify to the City Controller that the scope of the City's annual financial audit shall include IURA finances, which finances are a blended financial component of the City's finances, and that such audit cost shall be borne by the City, with the exception of the cost to package and prepare a separate IURA financial report, and

RESOLVED, any future IURA audit fees incurred by the IURA are hereby authorized, subject to the Mayor's approval, to be reimbursed to the IURA from the City from funds the IURA collects on behalf of the City from loans and leases, minus any additional audit fee to package and prepare a separate IURA financial report by the March 31st deadline.



108 E. Green St.
Third Floor, City of Ithaca (City Hall)
Ithaca, NY 14850
Tel: (607) 274-6565

MEMORANDUM

To: IURA
Date: October 23, 2023
From: Nels Bohn, IURA Director of Community Development
Subject: **Proposed 2024 IURA Budget**

The staff recommends a 2024 budget of \$432,119, an increase of 3.4% from the 2023 budget. 2024 revenues available to pay IURA expenses are projected at approximately \$444,000, \$12,000 more than annual operating expenses. Projected revenues in 2024 include \$54,000 from the HOME American Rescue Plan (HOME-ARP) and the final \$13,000 from the CDBG-CV funding. Approximately, \$67,000 of HOME-ARP funding will remain for future years.

The major drivers for IURA expenses are:

- Staff
- Health insurance premiums
- Legal and other professional services

The major drivers for IURA revenues are:

- HUD grant awards, especially COVID-19-related awards
- Loan repayments

Following is a summary of these major budget drivers for 2024:

Expenses

Inflation, running at 3.7% on a 12-month trailing basis, ripples through many IURA operating expenses including salaries.

Salaries and employee benefits account for 87% of the IURA budget. The budget retains all current staffing (3.63 FTE) and provides a 3.7% salary increase to keep pace with inflation and maintain competitiveness in the labor market.

Health insurance premiums increase 7.5% for 2024. Two employees gain health insurance coverage through their spouses. IURA pays up to 75% of out-of-pocket expenses to any employee who elects to maintain coverage through a spouse. The 2023 budget underestimated reimbursable out-of-pocket expenses of employees covered by their spouses, resulting in a total health insurance budget increase of 12% to \$56,000.

Legal expenses are projected to decrease by 11% to \$17,000 to reflect actual billing history and a decrease in complicated legal agreements involved in urban renewal projects. Other professional services stay steady at \$24,000 and include one-time survey and appraisal services for the proposed Inlet Island land transactions. These one-time expenses are expected to be reimbursed from property sale proceeds.

Revenues

In past years, HUD grants provide funding for approximately 44% of the IURA budget, though funding has remained flat despite significant inflation. While the 2024 HUD Entitlement grant provides level funding, CARES act special CDBG-CV3 and HOME-ARP allocations are projected to provide \$67,000 in administrative funding for 2024. A final \$67,000 of HOME-ARP funding is reserved for future years. HUD grant funding is projected to cover almost 53% of the 2024 IURA budget.

Loan repayment revenues are projected to increase 9% to about \$114,000 in 2024 due to a modest increase in loan activity and a higher interest rate environment.

Reimbursable staff/legal expenses are projected at \$46,000 as the delayed closing on East Hill Fire Station urban renewal project will yield revenues to reimburse expenses incurred in prior years. The Inlet Island urban renewal project will require investments of staff time and professional services to advance to a disposition and development agreement and a closing on sale of land to the project sponsor. The developer has agreed in principle to pay appraised value for IURA and City land. After accounting for environmental remediation expenses, IURA sale proceeds may total in the range of \$900,000 in 2025 if the project receives all necessary approvals.

Summary

Overall, special one-time HUD awards (CDBG-CV and HOME-ARP) will allow the 2024 budget to be fully funded from projected revenues received in 2024. These one-time funds are projected to be largely exhausted after 2024, when the IURA budget may turn from an operating surplus to an operating loss in 2025 if other revenues sources are not identified. Sale of land for an urban renewal project, such as at Inlet Island, may result in lump sum revenue event or a new stream of revenues if structured as an owner-financed loan to the project sponsor.

Should there be a shortfall in future years, funds can be drawn from existing cash accounts to balance the budget for a time. Fortunately, the #05 non-CDBG cash account currently has an unobligated balance of approximately \$550,000 available to address future budget gaps until other revenues can be identified.

Proposed Resolution
IURA Governance Committee
October 26, 2023

2024 IURA 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 a proposed 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 (ABO) by November 1st of each year, and

WHEREAS, the IURA Governance Committee reviewed this matter at their October 26, 2023 meeting and recommended the following; now, therefore, be it

RESOLVED, that the IURA hereby adopts the FY 2024 IURA Administrative Budget, dated 10/23/23.

**Proposed FY2024
ITHACA URBAN RENEWAL AGENCY
ADMINISTRATIVE BUDGET**

Expenses	Adopted 2021	Adopted 2022	Adopted 2023	Proposed 2024	Change From Prior Year	Notes
SALARY	\$245,730	\$250,552	\$260,470	\$270,011	3.7%	#2, #3
EMPLOYEE BENEFITS	\$91,319	\$95,941	\$97,079	\$104,709	7.9%	#4, #5, #6
LEGAL SERVICES	\$22,000	\$18,000	\$19,000	\$17,000	-10.5%	
OTHER INDEP. CONTRACTORS	\$13,050	\$21,505	\$24,850	\$23,783	-4.3%	
EQUIPMENT/FURN./SOFTWARE	\$2,100	\$3,300	\$2,000	\$2,000	0.0%	#7
INSURANCES	\$4,431	\$4,973	\$5,025	\$4,751	-5.5%	
OFFICE SUPPLIES/PRINTING	\$600	\$600	\$600	\$400	-33.3%	
STAFF DEVELOPMENT	\$2,400	\$2,400	\$2,400	\$2,400	0.0%	
TRAVEL/PARKING/HOTEL	\$1,000	\$700	\$700	\$700	0.0%	
ADVERTISING	\$600	\$600	\$600	\$600	0.0%	
MISCELLANEOUS/SUBSCRIPTIONS	\$5,117	\$5,117	\$5,117	\$5,766	12.7%	#8
TOTAL	\$388,347	\$403,687	\$417,841	\$432,119	3.4%	

Notes:

1. 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 Revenues
2. Salary - 2024 budget includes 3.70% salary increase
3. Salary - Includes \$5,000 budgeted for possible IURA-approved, merit-based bonuses in 2024.
4. Employee Benefits - Health Insurance premiums increases 7.5% from 2023 to 2024
5. Employee Benefits - Employer retirement benefit remains constant at 11% of payroll
6. Employee Benefits - Employee contribution to health care insurance = 20%.
7. Trailing 12-month CPI August-August = 3.7% (CPI-U Northeast region, all items)
8. Stormwater and sidewalk fees increased in 2023

Exhibit A
Schedule of Salaries
Proposed 2024 IURA Budget

10/23/2023

Authorized Employment Positions	2023				2024				Proposed Budgeted Salaries		
	Annual Salary	work week	% full-time	Mid-Year Salary Change	Adopted Budgeted Salaries	% Change	\$ Change	Annual Salary		work week	% full-time
1 Accountant	\$65,466.39	22 hours	63%	\$0	\$41,150.30	3.70%	\$1,523	\$67,888.65	22 hours	63%	\$42,672.86
2 Contracts Monitor	\$56,615.63	full	100%	\$0	\$56,615.63	3.70%	\$2,095	\$58,710.41	full	100%	\$58,710.41
3 CD Planner	\$62,459.60	full	100%	\$0	\$62,459.60	3.70%	\$2,311	\$64,770.61	full	100%	\$64,770.61
4 Director of CD	\$97,644.12	full	100%	\$0	\$97,644.12	3.70%	\$3,613	\$101,256.95	full	100%	\$101,256.95
					\$257,869.66		\$9,541				\$267,410.83

2023 Approved Bonuses: \$0.00
 2023 Approved Salary Changes: \$0.00

Total 2024 Proposed Salaries: \$267,410.83
Total 2023 Authorized Salaries: \$257,869.66
Increase (decrease): \$9,541.17 3.70%

- City/CSEA Admin. Unit Agreement executed September 2021. Employee Wages for 2020-2024:
 Effective June 11, 2021 - increase base pay 2.5% with flat cash payment of \$2,250 due in October.
 Effective January 1, 2022 - increase base pay 2.5%
 Effective January 1, 2023 - increase base pay 2.25%
 Effective January 1, 2024 - increase base pay 2.25%
- Historical IURA salary increases: 2013: +1%; 2014: +2%; 2015: + 1%; 2016: +1%; 2017: +1.75%;
 2018: +2%; 2019: +2%; 2020: +2%; 2021: +1.75%; 2022: +3%; 2023: +4%; 2024: +3.7%.
- Salaries based on full-time employment of 1,820 hours per year.
- 12-month trailing CPI as of August = 3.7% (CPI-U Northeast region, all urban consumers, all items)

Exhibit B

10/232023

**Schedule of Personnel Expenses
Proposed FY2024 IURA Budget**

2024 Salary Increase: 3.70% 3.70% 3.70% 3.70%

	Accountant	Director of CD	Contracts Monitor	CD Planner	Proposed 2024 Totals	Adopted 2023 Totals
Employee Benefits						
Health Insurance (Simply Blue Plus Platinum 2)	\$8,985.60	\$ 38,486.76	\$ 13,504.11	\$ 8,578.08	\$ 69,554.55	\$ 62,135.36
2024 Employee Contribution Percentage	20%	20%	20%	20%		
2024 Employee Contribution Amount	\$ 1,797.12	\$ 7,697.35	\$ 2,700.82	\$ 1,715.62	\$ 13,910.91	\$ 12,427.07
Net Employer Health Insur. Expense	\$ 7,188.48	\$ 30,789.41	\$ 10,803.29	\$ 6,862.46	\$ 55,643.64	\$ 49,708.29
Retirement Benefits (11%)	\$ 4,694.01	\$ 11,138.26	\$ 6,458.14	\$ 7,124.77	\$ 29,415.19	\$ 28,365.66 #4
Life Insurance	\$ 120.00	\$ -	\$ -	\$ -	\$ 120.00	\$ 120.00
Staff Training	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 2,400.00	\$ 2,400.00
FICA (7.65%)	\$ 3,264.47	\$ 7,157.31	\$ 4,284.73	\$ 4,823.71	\$ 19,530.22	\$ 18,885.14
Benefit Subtotal	\$ 15,866.97	\$ 49,684.98	\$ 22,146.16	\$ 19,410.94	\$ 107,109.05	\$ 99,479.09
2023 Budgeted Salaries	\$41,150.30	\$ 97,644.12	\$ 56,615.63	\$ 62,459.60	\$ 257,869.66	\$ 257,869.66
Mid-year merit-based salary increase	\$ -	\$ -	\$ -	\$ -	\$ -	
2024 3.7% Salary Increase	\$ 1,522.56	\$ 3,612.83	\$ 2,094.78	\$ 2,311.01	\$ 9,541.18	
2024 Increase in Employee Pymt. - Health Insur.	\$ 299.52	\$ 537.02	\$ 188.43	\$ 285.94		
2024 Net Salary Increase/(Decrease)	\$ 1,223.04	\$ 3,075.81	\$ 1,906.35	\$ 2,025.06	\$ 8,230.26	
2024 Effective Net Take-Home Paycheck Salary Change	2.97%	3.15%	3.37%	3.24%		
2024 Increase in Retirement Benefits	\$167.48	\$397.41	\$230.43	\$254.21	\$1,049.53	
2023 All-In Employee Compensation Change	3.38%	3.56%	3.77%	3.65%		
2024 Budgeted Salaries	\$ 42,672.86	\$ 101,256.95	\$ 58,710.41	\$ 64,770.61	\$ 267,410.83	
Merit-Based Increase Pool (to be determined)	\$ -	\$ -	\$ -	\$ -	\$ 5,000.00	
Salary Subtotal	\$ 42,672.86	\$ 101,256.95	\$ 58,710.41	\$ 64,770.61	\$ 272,410.83	
Total Employee Compensation	\$ 58,539.83	\$ 150,941.94	\$ 80,856.57	\$ 84,181.54	\$ 379,519.88	

- 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
 - 2017: 14% increase
 - 2018: 9.1% increase
 - 2019: 1.5% increase for Single; 1.9% increase for Family
 - 2020: 5.7% increase
 - 2021: 1.0% increase
 - 2022: 7.3% increase
 - 2023: 8.6% increase
 - 2024: 7.5% increase
2. \$5,000 budgeted for possible IURA-approved, merit-based bonuses in 2024
3. Staff training is a separate line in the IURA Administrative budget, so it is not included in the "employee benefits" budget line of the IURA budget
4. 2nd Q 2023 SEP pmt of \$2,891.74 not disbursed for Director. Implementation of ACH payments delaying the disbursement.

Exhibit C

10/23/2023

**Schedule of Independent Contractors Expense
Proposed FY2024 IURA Budget**

Contracted Service	Current Contractor	Authorized Contract Amount FY 2023	Budgeted Amount IURA Admin. FY 2023	Authorized Contract Amount FY 2024	Proposed Budgeted Amount IURA Admin. FY 2024	% Change from 2023 Budget	Notes
Legal:							
	Mariette Geldenhuys, Esq.	\$15,000	\$12,000	\$12,000	\$10,000	-17%	#1
	Levene Gouldin & Thompson (R. Ruswick)	\$0	\$0	\$0	\$0	n/a	#3
	Krin Flaherty	\$4,000	\$3,000	\$4,000	\$3,000	0%	#5
	Sharon Sulimowicz, Esq.	\$6,000	\$4,000	\$6,000	\$4,000	0%	
	Legal Subtotal	\$25,000	\$19,000	\$22,000	\$17,000	-11%	
	Reimbursements for Legal Services						
	Out-of-Pocket Legal Total						
Other Professional Services:							
CDBG & ED consultant	H. Sicherman & Co., Inc.	\$10,000	\$6,000	10,000	\$6,000	0%	
Payroll Processing	Paychex	NA	\$1,300	NA	\$1,300	0%	#8
Flexible Benefit Plan Admin	SIEBA	NA	\$0	NA	\$0	NA	#4
Audit work	Insero	NA	\$1,200	N/A	\$1,200	0%	#2
Timebilling	Journyx	600	\$600	N/A	\$600	0%	
Office Assistant (minutes)	Express Employment	0	\$0	5,000	\$3,933	NA	
Automated A/P	Globodox	NA	\$750	NA	\$750	NA	
Appraisal/Survey/Abstract	TBD	\$15,000	\$15,000	10,000	\$10,000	NA	#6
Environmental Engineering	Barton & Loguidice, PC	}	}	}	}		
Fair Housing	TBD						
Civil/Structural/Traffic/Engineering	TBD						
Minute taking	TBD						
Other	Bond, Schoeneck & King		\$0		\$0	#DIV/0!	#7
	Other Contractors Subtotal		\$24,850		\$23,783	-4%	
Total			\$43,850		\$40,783	-7%	

Notes:

- \$5,007.00 of the \$7,495.00 are expenses associated to the East Hill Fire Station Urban Renewal project that are expected to be reimbursed by the City
- IURA assumed all costs of the 2023 financial audit as the City's contract with Insero expired in 2023.
- R. Ruswick retired in early 2022.
- No participants in 2023.
- Funding reallocated from Levene Gouldin & Thompson upon retirement of R. Ruswick
- Appraisal, survey and abstract work for urban renewal projects

Exhibit D
Schedule of Insurance Expenses
Proposed FY2024 IURA Budget

10/23/2023

Insurance	Carrier	FY 2023 Budget	YTD 8/31/2023			Proposed FY 2024 Budget	% Change From 2023 Budget
			Expenditures	Health Insur Employer Share	%		
Directors & Officers (\$1 million)	Chartis-National Union Fire Insur. Co.	\$2,565	\$2,495		97%	\$2,570	0%
Employee Dishonesty (\$150K)	Hartford Fire Insurance Co.	\$580	\$564		97%	\$581	0%
Disability	Shelterpoint	\$730	\$401		55%	\$450	-38% #3
Liability & Property	carried on City policy	\$0	\$0		n/a	\$0	na
Workers Compensation	Travelers	\$1,150	\$64		6%	\$1,150	0%
Agency Insurance Subtotal		\$5,025	\$3,524		70%	\$4,751	-5%
Healthcare - Employer Share	Excellus BC/BS						
employee #1	Family @ \$3,206.99/mo.	\$28,755	\$26,851	\$21,481	75%	\$30,789	7%
employee #2	Single @ \$1,125.26/mo.	\$10,085	\$9,421	\$7,537	75%	\$10,803	7%
employee #3	Spousal coverage @ \$595.70/mo.	\$5,180	\$3,574	\$2,859	55%	\$6,862	32% #2
employee #4	Spousal coverage @ \$748.80/mo.	\$5,688	\$3,744	\$2,995	53%	\$7,188	26% #2
Health Insurance Subtotal		\$49,708	\$43,591	\$34,873	70%	\$55,644	12%
Insurances Total		\$54,733	\$38,396			\$60,394	10%

Notes:

- Healthcare insurance expense excludes 20% employee contribution.
- Employees who maintain non-IURA coverage are eligible for reimbursement of out-of-pocket health insurance expenses up to 75% of the IURA benefit
- Proposed amount is more consistent with actual expense in prior years
- The following table shows health insurance premiums approved by the NYS Dept. of Financial Services:

	2023	2024	Change
Single:	\$12,562	\$13,504	7.50%
Subscriber & Spouse:	\$25,124	\$27,008	7.50%
Subscriber & Child(ren):	\$21,355	\$22,957	7.50%
Family:	\$35,802	\$38,487	7.50%
Spousal coverage employee #3 (based on historical):	\$7,148	\$8,578	20.00%
Spousal coverage employee #4 (based on historical):	\$7,488	\$8,986	20.00%

Exhibit E-1**Summary of Projected Revenues****Proposed FY2024 IURA Budget**

Source	Budgeted 2022	Budgeted 2023	Proposed 2024	Change From Prior Year	
HUD ENTITLEMENT GRANT ADMIN/PLANNING	\$298,228	\$304,108	\$229,083	-24.7%	#1
LOAN REPAYMENTS	\$104,609	\$104,609	\$113,992	9.0%	
PROPERTY LEASE REVENUE	\$43,058	\$43,058	\$45,761	6.3%	
PROPERTY MANAGEMENT FEES	\$6,010	\$10,337	\$8,198	-20.7%	
PROPERTY DISPOSITION/URBAN RENEWAL REVENUES	\$36,500	\$36,500	\$45,856	25.6%	#2
MISCELLANEOUS	\$1,100	\$1,100	\$1,550	40.9%	
TOTAL	\$489,506	\$499,712	\$444,440	-11.1%	

Notes:

1. \$67,114 of one-time funding from CDBG-CV3 and HOME-ARP projected as revenues in FY2024. Annual CDBG/HOME admin. funding = \$161,969.
2. No property dispositions projected in 2024. Projected revenues derive from reimbursed expenses on urban renewal projects.

Schedule of Detailed Projected Revenues
Proposed FY2024 IURA Budget

Projected Revenue Sources	2021	2022	2023	Projected Revenues 2024	Portion Applied to Budget %	AMOUNT APPLIED TO 2024 ADMIN BUDGET	% Change From Prior Year	IURA Fund #
HUD Entitlement Grant:								
Prior Year (FY2023) CDBG Admin.	\$136,546	\$138,159	\$126,667	\$127,543	100%	\$127,543	\$876	NA
Prior Year (FY2023) HOME Admin.	\$33,517	\$33,472	\$31,683	\$33,326	100%	\$33,326	\$1,644	NA
Remaining Balance of FY2021 CDBG Admin.	\$0	\$2,030	\$0	\$0	100%	\$0	\$0	NA
CDBG- CV Round 1	\$48,720	\$0	\$0	\$0	100%	\$0	\$0	NA
CDBG-CV Round 3	\$73,567	\$73,567	\$56,090	\$12,798	100%	\$12,798	-\$43,292	NA
HOME-ARP	\$0	\$50,000	\$88,369	\$54,316	100%	\$54,316	-\$34,053	NA
Admin from Program Income-CDBG (20%)	\$520	\$400	\$600	\$400	100%	\$400	-\$200	NA
Admin from Program Income-HOME (10%)	\$415	\$600	\$700	\$700	100%	\$700	\$0	NA
Subtotal:	\$293,285	\$298,228	\$304,108	\$229,083		\$229,083	-\$75,025	NA
Loan Repayments:								
HUD Entitlement Loans	\$5,398	\$5,398	\$5,398	\$10,398	20%	\$2,080	\$1,000	2
CD-RLF Loans	\$44,448	\$58,097	\$49,773	\$76,788	20%	\$15,358	\$5,403	2
Priority Business Loans	\$84,960	\$95,686	\$117,782	\$126,322	20%	\$25,264	\$1,708	2
HODAG Loans	\$26,613	\$26,613	\$26,613	\$29,612	20%	\$5,922	\$600	4
Canopy Hotel (324 E. State St)	\$88,372	\$82,299	\$86,281	\$86,281	36.2%	\$31,234	\$173	5
107-109 S. Titus Street	\$27,535	\$27,535	\$27,535	\$27,535	100%	\$27,535	\$0	5
324 Buffalo Street	\$0	\$6,100	\$6,100	\$6,100	100%	\$6,100	\$0	5
Stone Quarry-HOME (Interest Only)	\$0	\$0	\$0	\$5,000	10%	\$500	\$500	2
Breckenridge Place-HOME (Interest Only)	\$0	\$0	\$4,000	\$0	0%	\$0	\$0	2
210 Hancock-HOME Portion (Interest Only)	\$3,731	\$2,000	\$3,000	\$2,000	0%	\$0	\$0	2
210 Hancock-CDBG Portion (Interest Only)	\$2,079	\$2,000	\$3,000	\$2,000	0%	\$0	\$0	2
Subtotal:	\$283,136	\$305,728	\$329,481	\$372,035		\$113,992	\$9,383	
Property Lease Revenues:								
Cayuga Green Garage Air Rights Lease	\$35,747	\$36,486	\$38,709	\$40,845	100%	\$40,845	\$2,136	5
Cayuga Garage Ground Floor Lease	\$82,654	\$84,738	\$90,887	\$94,868	0%	\$0	\$0	5
Cayuga Green III, Cinema Lease	\$40,251	\$41,062	\$44,056	\$45,651	0%	\$0	\$0	5
SSCC, 530 W. Buffalo St. Lease	\$5,656	\$5,782	\$6,265	\$6,506	0%	\$0	\$0	5
Ithaca Farmers Mkt Coop, Steamboat Lease	\$17,733	\$35,990	\$36,778	\$37,690	0%	\$0	\$0	5
Reimbursed sidewalk/stormwater fees	\$5,117	\$5,117	\$5,117	\$4,916	100%	\$4,916	\$566	5
Subtotal:	\$187,158	\$209,176	\$221,812	\$230,476		\$45,761	\$2,702	
Property Management/Admin. Fees:								
Cherry Street Industrial Park admin. fee	\$612	\$612	\$612	\$0	100%	\$0	-\$612	14
Ithaca Farmers Mkt lease management fee	\$1,428	\$1,471	\$1,579	\$1,643	100%	\$1,643	\$64	5
Cayuga Green LLC cinema management fee	\$1,181	\$1,208	\$1,316	\$1,347	100%	\$1,347	\$31	5
SSCC, 530 W. Buffalo St. Mgmt Fee	\$1,154	\$1,195	\$1,256	\$1,354	100%	\$1,354	\$97	5
Canopy Hotel (324 E. State St) Mgmt Fee	\$1,344	\$1,424	\$1,524	\$1,754	100%	\$1,754	\$231	5
Ithaca Housing Affordable Monitoring	\$0	\$0	\$4,000	\$2,000	100%	\$2,000	-\$2,000	5
Loan Application/Commitment fees	\$0	\$100	\$50	\$100	100%	\$100	\$50	5
Subtotal:	\$5,719	\$6,010	\$10,337	\$8,198		\$8,198	-\$2,139	
Property Disposition:								
Reimbursed Expenses - payroll	\$10,000	\$2,000	\$1,500	\$3,899	100%	\$3,899	\$2,399	5
Reimbursed Expenses - non-payroll	\$0	\$0	\$0	\$0	100%	\$0	\$0	5
Inlet Island Project (Reimbursed payroll)	\$0	\$0	\$13,000	\$0	100%	\$0	-\$13,000	5
Inlet Island Project (Reimbursed non-payroll)	\$0	\$0	\$22,000	\$0	100%	\$0	-\$22,000	5
East Hill Fire Station (Reimbursed payroll)	\$0	\$0	\$0	\$25,651	100%	\$25,651	\$25,651	5
East Hill Fire Station (Reimbursed non-payroll)	\$0	\$0	\$0	\$16,307	100%	\$16,307	\$16,307	5
Anti-discrimination Expense (Reimbursed payroll)	\$0	\$1,300	\$0	\$0	100%	\$0	\$0	
Subtotal:	\$10,000	\$3,300	\$36,500	\$45,856		\$45,856	\$9,356	
Miscellaneous:								
Reimbursed Legal Expenses - Loan Closings	\$0	\$1,000	\$0	\$750	100%	\$750	\$750	2, 5, 14
Bank Interest Earned (non-CDBG funds)	\$1,500	\$1,400	\$1,100	\$800	100%	\$800	-\$300	5
Subtotal:	\$1,500	\$2,400	\$1,100	\$1,550		\$1,550	\$450	
Recurring Income Subtotal	\$780,798	\$824,843	\$903,338	\$887,198		\$444,440	-\$55,272	

Notes

target revenues:	\$432,119
surplus/(gap):	\$12,321

- a Reimbursed \$735.00 loan closing fees from BSJ Holdings
- b Payments received each year vary from borrower to borrower as payments are subject to cash flow
- c Canopy Hotel's interest rate was re-set in 2021 from 3.05% to 2.24% (5 year adjustable)
- d YTD: Reimbursed Salary Expenses Associated to 120 E Green (Garage) project
- e 10% of HOME PI rec'd (line33)

Amended IURA Mission Statement

WHEREAS, the Ithaca Urban Renewal Agency (IURA) adopted the following mission statement on March 25, 2011:

The Ithaca Urban Renewal Agency secures and manages resources to improve the social, physical and economic characteristics of the City of Ithaca by expanding access to quality affordable housing, strengthening neighborhoods and the local economy, and supporting other community development activities.

And,

WHEREAS, Public Authorities Law requires authorities, such as the IURA, to conduct annual review of its mission statement and post its mission statement on its website, and

WHEREAS, at its July 2023 meeting, the IURA Governance Committee recommended the Agency consider incorporating concepts of equity and sustainability into the mission statement, and

WHEREAS, at its August, 2023 meeting, the Agency endorsed the Governance Committee's recommendation and referred suggested edits to the mission statement for the Governance Committee's consideration, and

WHEREAS, at their October 26, 2023 meeting, the IURA Governance Committee considered edits to the mission statement and recommended the following action; now, therefore be it

RESOLVED, that the IURA hereby adopts the following amended IURA Mission Statement:

The Ithaca Urban Renewal Agency secures and manages resources to improve the social, physical and economic characteristics of the City of Ithaca by expanding access to quality affordable housing, strengthening neighborhoods and the local economy, and supporting other community development activities. **The IURA strives to carry out its mission in an equitable and sustainable manner, and to build and maintain an inclusive community with the input of the people and organizations we serve.**



108 E. Green St.
Third Floor, City of Ithaca (City Hall)
Ithaca, NY 14850
Tel: (607) 274-6565 | Fax: (607) 274-6558

MEMORANDUM

To: IURA
Date: August 11, 2023
From: Nels Bohn, Director of Community Development
Subject: **Review of IURA Mission Statement**

The Public Authorities Law requires the IURA to establish, and periodically review, its mission statement. At their July meeting, the Governance Committee reviewed the current IURA mission statement adopted in 2011:

The Ithaca Urban Renewal Agency secures and manages resources to improve the social, physical and economic characteristics of the City of Ithaca by expanding access to quality affordable housing, strengthening neighborhoods and the local economy, and supporting community development activities.

Overall, the committee thought the existing mission statement clearly articulates the activities of the Agency in a concise manner. The Committee reviewed a variety of comparative resources and noticed that the IURA mission statement is silent on the following issues:

- Equity
- Sustainability
- Inclusive community
- Recognize and work to redress historical inequities

The Committee seeks direction from the Agency whether to incorporate one or more of the above issues into a draft revised mission statement for consideration by the IURA.

Please find attached a listing of comparative resources the committee reviewed. The Committee focused their discussion on elements of (1) the mission statement of the U.S. Dept. of Housing & Urban Development and (2) the City of Ithaca Commitment to Equity and Justice Statement.

IURA Grants Summary

August 2023

ON SCHEDULE	HUD ENTITLEMENT ACTIVITIES	SPONSOR	TOTAL BUDGET	EXPENDED	TOTAL UNEXPENDED	% SPENT
2019 CDBG Activities						
complete	1.0 Homeowner Rehab ⁷	INHS	67,594.32	67,594.32	0.00	100%
complete	2.0 Small Repair Program	INHS	32,500.00	32,500.00	0.00	100%
complete	6.0 Finger Lakes ReUse Job Skills Training	Finger Lakes ReUse, Inc.	95,529.00	95,529.00	0.00	100%
complete	7.0 Work Preserve Job Training	Historic Ithaca	67,500.00	67,500.00	0.00	100%
complete	8.0 Hospitality Employment Training Program	GIAC	110,725.28	110,725.28	0.00	100%
complete	9.0 Ithaca ReUse Center Acquisition	Finger Lakes ReUse, Inc.	100,000.00	100,000.00	0.00	100%
complete	10.0 Economic Development Loan Fund	IURA	107,396.99	107,396.99	0.00	100%
complete	11.0 Black Girl Alchemists Public Art Mosaic ²²	CAP	7,384.53	7,384.53	0.00	100%
complete	12.0 Housing For School Success	Beverly J. Martin Elem	15,700.00	15,700.00	0.00	100%
complete	13.0 2-1-1	Human Services Coalition	15,000.00	15,000.00	0.00	100%
complete	14.0 Work Preserve: Job Readiness ⁹	Historic Ithaca	20,000.00	20,000.00	0.00	100%
complete	15.0 A Place To Stay	Catholic Charities	20,000.00	20,000.00	0.00	100%
complete	16.0 Immigrant Services	Catholic Charities	25,059.00	25,059.00	0.00	100%
complete	17.0 CDBG Admin	IURA	137,679.40	137,679.40	0.00	100%
	2019 CDBG Unallocated ^{9, 6, 7, 22}	IURA	115.47	0.00	115.47	N/A
Total			822,183.99	822,068.52	115.47	100%
2019 HOME Activities						
complete	1.0 Homeowner Rehab ¹⁷	INHS	42,151.58	42,151.58	0.00	100%
complete	3.0 Founders Way Rental	INHS	199,900.00	199,900.00	0.00	100%
complete	4.0 Housing Scholarship Program	The Learning Web	70,560.00	70,560.00	0.00	100%
ok	5.0 Security Deposit Assistance-Vulnerable Households ^{3, 11, 18}	Catholic Charities	64,000.00	63,939.30	60.70	99.9%
complete	18.0 HOME Admin	IURA	30,597.20	30,597.20	0.00	100%
complete	Home Admin (PI) ¹⁰	IURA	849.10	849.10	0.00	100%
	2019 HOME Unallocated ^{3, 11, 17, 18}		17,237.90	17,237.90	0.00	N/A
Total			425,295.78	407,148.08	60.70	100%
2019 CDBG-CV Activities						
complete	10.0 CD-RLF #46: COVID-19 Emergency SBRF	AFCU	126,354.44	126,354.44	0.00	100%
complete	19.0 Emergency Rental Assistance Program ²²	INHS	189,525.00	189,525.00	0.00	100%
ok	20.0 CDBG-CV Admin	IURA	153,892.20	129,083.98	24,808.22	84%
complete	21.0 Laundry & Internet Needs During COVID-19	OAR of Tompkins County	11,000.00	11,000.00	0.00	100%
ok	22.0 Ithaca CARES About Re-opening Child Care	Child Development Council of Central NY, Inc.	10,000.00	7,977.39	2,022.61	80%
complete	23.0 Aid for Immigrants During COVID-19	Catholic Charities	10,879.00	10,879.00	0.00	100%
complete	24.0 DICC Child Care Center Re-Opening Assistance ²⁸	DICC	25,600.00	25,600.00	0.00	100%
complete	25.0 COVID-19 Emergency Assistance Program ²⁷	The Salvation Army Assistance	5,000.00	5,000.00	0.00	100%
complete	26.0 COVID-19 Testing for Vulnerable Populations	The REACH Project	20,000.00	20,000.00	0.00	100%
ok	27.0 Security Deposits for Safer Housing	Catholic Charities	25,000.00	18,917.00	6,083.00	76%
canceled	28.0 On Call Office Subdivision ²⁷	Advocacy Center of Tompkins County	5,720.00	5,720.00	0.00	100%
ok	29.0 Health & Wellness: Smoothies, Food Services & Yoga	Black Hands Universal, Inc.	18,001.60	15,138.41	2,863.19	84%
ok	30.0 Online Market Discounts for LMI/SNAP Customers	Ithaca Farmer's Market	19,068.00	18,600.01	467.99	98%
canceled	31.0 HVAC Upgrade ²⁴	St.John's Community Services	0.00	0.00	0.00	0%
NO	32.0 GIAC Youth Programming	GIAC	175,000.00	0.00	175,000.00	0%
complete	33.0 Community Outreach Worker ²⁸	City of Ithaca	65,000.00	65,000.00	0.00	100%
complete	34.0 Childcare Health & Safety	DICC	17,475.00	17,475.00	0.00	100%
ok	36. OAR Community Outreach	OAR of Tompkins County	17,000.00	0.00	17,000.00	0%
	2019 COVID CDBG Unallocated ^{22, 24, 27, 28}		7,020.20	0.00	7,020.20	N/A
Total			901,535.44	648,795.23	235,265.21	74%
2020 CDBG Activities						
complete	1.0 Small Repair Program	INHS	32,500.00	32,500.00	0.00	100%
complete	2.0 Founder's Way For-Sale Townhomes	INHS	27,555.84	27,555.84	0.00	100%
complete	4.0a Security Deposit Asst Delivery	Catholic Charities	2,500.00	2,500.00	0.00	100%
complete	5.0 ReUse Job Skills Training & Employment Connections	Finger Lakes ReUse	75,000.00	75,000.00	0.00	100%
complete	6.0 Work Preserve Job Training	Historic Ithaca, Inc.	67,500.00	67,500.00	0.00	100%
complete	7.0 Hospitality Employment Training Program	GIAC	75,000.00	75,000.00	0.00	100%
ok	8.0 Reimagining Ithaca Community Gardens	Project Growing Hope	25,150.00	23,689.26	1,460.74	94%
complete	9.0 Food Pantry Mechanical Dock Leveler	TCA	14,470.00	14,470.00	0.00	100%
complete	10.0 ADA Curb Ramps at West Village/Elm St Bus Stop	IURA	11,000.00	11,000.00	0.00	100%
canceled	11.00 GO ITHACA Low-Income Support ²⁹	Center For Community Transportation	12,200.00	12,200.00	0.00	0%
complete	12.0 2-1-1 ⁵	Human Services Coalition	20,000.00	20,000.00	0.00	100%
complete	13.0 Work Preserve: Job Readiness ²⁰	Historic Ithaca, Inc.	20,000.00	20,000.00	0.00	100%
complete	14.0 Immigrant Services Program	Catholic Charities	30,000.00	30,000.00	0.00	100%
complete	15.0 2020 CDBG Admin ^{13, 16}	IURA	136,524.00	136,524.00	0.00	100%
ok	Economic Development Loan Fund ^{12, 16}	IURA	255,828.01	170,186.95	85,641.06	67%
	2020 CDBG Unallocated ^{20,29}		12,200.00	0.00	12,200.00	N/A
Total			817,427.85	718,126.05	99,301.80	88%
2020 HOME Activities						
complete	2.0 Founder's Way For-Sale Townhomes ^{12, 15}	INHS	172,344.16	172,344.16	0.00	100%
ok	3.0 Northside Apartments ³⁰	Cayuga Housing Dev Corp	70,877.94	70,877.00	0.94	99.9%
ok	4.0 Security Deposit Asst For Vulnerable Households ^{4, 12, 15, 19}	Catholic Charities	76,416.48	74,191.48	2,225.00	97%
complete	16.0 2020 HOME Admin ¹³	IURA	33,509.90	33,509.90	0.00	100%
	2020 Home Unallocated ^{12, 15, 19, 30, 31}		0.00	0.00	0.00	N/A
Total			353,148.48	350,922.54	2,225.94	99%
2021 HOME Activities						
ok	24.0 HOME-ARP Admin	IURA	60,596.45	24,655.00	35,941.45	41%
Total			60,596.45	24,655.00	35,941.45	41%
2021 CDBG Activities						
ok	2.0 Homeowner Rehab	INHS	42,850.00	4,146.00	38,704.00	10%

IURA Grants Summary

August 2023

ON SCHEDULE	HUD ENTITLEMENT ACTIVITIES	SPONSOR	TOTAL BUDGET	TOTAL EXPENDED	TOTAL UNEXPENDED	% SPENT
complete	3.0 Minor Repair Program	INHS	33,475.00	33,475.00	0.00	100%
complete	7.0a Security Deposit Asst Delivery	Catholic Charities	2,500.00	2,500.00	0.00	100%
canceled	8.0 ReUse Job Training for Career Pathways ²²	Finger Lakes ReUse	0.00	0.00	0.00	0%
complete	9.0 Work Preserve Job Training ⁶	Historic Ithaca, Inc.	67,500.00	67,500.00	0.00	100%
ok	10.0 Hospitality Employment Training Program	GIAC	100,643.06	100,081.53	561.53	99%
ok	11.0 Great Neighbor & Essential Resource	Ithaca Community Gardens, Inc.	41,200.00	22,560.88	18,639.12	55%
ok	12.0 Urban Bus Stop Upgrade Project	TCAT	17,100.00	4,750.00	12,350.00	28%
NO	13.0 New Gym Renovations	GIAC	100,000.00	0.00	100,000.00	0%
complete	14.0 2-1-1 ⁶	Human Services Coalition	25,000.00	25,000.00	0.00	100%
complete	15.0 Work Preserve: Job Readiness	Historic Ithaca, Inc.	20,000.00	20,000.00	0.00	100%
complete	16.0 Immigrant Services Program ⁶	Catholic Charities	30,000.00	30,000.00	0.00	100%
complete	17.0 A Place to Stay ²³	Catholic Charities	15,000.00	15,000.00	0.00	100%
complete	22.0 2021 CDBG Admin	IURA	138,158.60	138,158.60	0.00	100%
complete	Economic Development Loan Fund	IURA	160,000.00	160,000.00	0.00	100%
	2021 CDBG unallocated ^{22, 23, 25}		3,017.60	0.00	3,017.60	N/A
Total			793,426.66	623,172.01	173,272.25	78%

2021 HOME Activities						
complete	1.0 110 Auburn Street Homeowner Project	INHS	24,999.00	24,999.00	0.00	100%
ok	2.0 Homeowner Rehab ³²	INHS	57,170.80	29,892.39	27,278.41	52%
complete	5.0 511 S. Plain Street For-Sale Duplex ^{21, 31}	INHS	97,850.00	97,850.00	0.00	100%
ok	6.0 Housing Scholarship Program ²	The Learning Web	75,600.00	13,950.60	61,649.40	18%
ok	Security Deposit Asst for Vulnerable Households	Catholic Charities	74,000.00	59,889.62	14,110.38	81%
complete	23.0 2021 HOME Admin	IURA	33,471.50	33,471.50	0.00	100%
	2021 Home Unallocated ^{21, 32}		13,204.80	0.00	13,204.80	N/A
Total			376,296.10	260,053.11	116,242.99	69%

2022 CDBG Activities						
ok	2.0 Homeowner Rehab	INHS	136,123.31	0.00	136,123.31	0%
ok	3.0 Minor Repair Program	INHS	40,000.00	0.00	40,000.00	0%
ok	6.0a Security Deposit Asst Delivery	Catholic Charities	2,500.00	0.00	2,500.00	0%
ok	7.0 Green Job Opportunities Through ReUse Training	Finger Lakes ReUse	61,934.65	0.00	61,934.65	0%
ok	8.0 Work Preserve Job Training	Historic Ithaca, Inc.	67,500.00	24,437.83	43,062.17	36%
ok	9.0 Hospitality Employment Training Program	GIAC	50,000.00	0.00	50,000.00	0%
ok	10.0 Catholic Charities Building	INHS	66,170.44	54,353.00	11,817.44	82%
complete	11.0 West End Pedestrian Improvements	City of Ithaca	55,000.00	55,000.00	0.00	100%
complete	12.0 2-1-1 Information & Referral	HSC	20,000.00	20,000.00	0.00	100%
ok	13.0 Job Readiness	Historic Ithaca, Inc.	20,000.00	4,388.74	15,611.26	22%
ok	14.0 Immigrant Services	Catholic Charities	30,000.00	7,500.00	22,500.00	25%
ok	15.0 GIAC Computer Lab	GIAC	10,689.96	0.00	10,689.96	0%
ok	16.0 Pre-Apprentice Program Work Services	Black Hands Universal	12,000.00	1,350.00	10,650.00	11%
ok	18.0 2022 CDBG Admin	IURA	126,666.60	89,305.90	37,360.70	71%
complete	20.0 FLRU Job Retention	Finger Lakes ReUse	98,025.60	98,025.60	0.00	100%
complete	Economic Development Loan Fund	IURA	50,000.00	50,000.00	0.00	100%
	2022 CDBG unallocated		5,350.00	0.00	5,350.00	N/A
Total			851,960.56	404,361.07	447,599.49	47%

2022 HOME Activities						
ok	1.0 215 Cleveland Ave. For-Sale Home	INHS	50,000.00	0.00	50,000.00	0%
ok	2.0 Homeowner Rehab	INHS	12,517.50	0.00	12,517.50	0%
ok	4.0 Aurora Street & Morris Ave. Revitalization	Habitat for Humanity	70,000.00	0.00	70,000.00	0%
ok	5.0 Sears Street Development	INHS	92,140.40	0.00	92,140.40	0%
ok	6.0 Security Deposit Asst for Vulnerable Households	Catholic Charities	74,000.00	0.00	74,000.00	0%
ok	19.0 2022 HOME Admin ³²	IURA	31,913.70	23,964.93	7,948.77	75%
	2022 Home Unallocated ²¹		0.00	0.00	0.00	N/A
Total			330,571.60	23,964.93	306,606.67	7%

Total Unexpended Funds		
Unexpended CDBG Entitlement Funds (Excludes CDBG-CV Funds)		682,177.75
Unexpended CDBG Program Income Committed to Action Plan Activities		38,111.26
CDBG Revolving Loan Fund Balance (#02 Bank Balance excluding interest)		86,062.58
Unexpended HOME Entitlement Funds		461,077.75
Unexpended HOME Program Income		0.00
HOME Program Income Unassigned		0.00
Unexpended HUD Funds (Excluding CV Funds)		1,229,318.08
Unexpended CDBG-CV Funds		235,265.21
Expended CDBG-CV Funds		718,126.05
Unexpended CDBG-CV Program Income		0.00
Unexpended COVID-19 Funds		235,265.21
Total Unexpended HUD Funds		1,464,583.29

1.5 CDBG Spend Down Ratio Analysis (must be less than 1.5 by June 1st of each year):	
CDBG Spend Down Ratio = total unexpended CDBG funds/most recent annual CDBG award	
Most Recent Annual CDBG Award:	633,333
1.5 x Most Recent CDBG Award:	950,000
Current Unexpended CDBG Funds:	768,240.33
Current CDBG Spend Down Ratio:	1.2130
Compliance With 1.5 CDBG Spend Down Ratio:	Yes
Amount Required to be Expended by 6/1 to Meet CDBG Spend Down Ratio:	0.00

CV Spend Down Ratio Analysis (80% of funds must be spent within 3 years (by 7/22/2023)):	
CV Spend Down Ratio = total expended CV funds/total CV award	
Current CV Spend Down Percentage:	84.32%

IURA Grants Summary
August 2023

<u>ON</u> <u>SCHEDULE</u>	<u>HUD ENTITLEMENT ACTIVITIES</u>	<u>SPONSOR</u>	<u>TOTAL</u> <u>BUDGET</u>	<u>EXPENDED</u>	<u>TOTAL</u> <u>UNEXPENDED</u>	<u>% SPENT</u>
	Compliance With 80% CV Spend Down Ratio:					Yes

LOAN REPAYMENTS DUE TO IURA

September 2023

	Original Loan	Year	Final Due Date	%	Monthly Pymt	Paid	Loan Balance	Status	Date Pymt Rec'd
Entitlement Loans									
Diane's Downtown Auto-revised 5/3/12	\$ 80,000	2006	2026	4	\$ 449.85	\$ 449.85	\$ 14,838.14	Current	9/1/2023
Cedar Creek(90K HOME/10K HODAG) ²	\$ 100,000	2008	2038	5	N/A	N/A	\$ 199,916.42	Int. only pmts. due subject to cash flow	N/A
Breckenridge Place	\$ 400,000	2012	2053	1	2,312.00	\$ -	\$ 533,057.07	Int. only pmts. due subject to cash flow	04/17/23
TOTAL ENTITLEMENT LOANS	\$ 580,000				\$ 2,761.85	\$ 449.85	\$ 747,811.63		

CD-RLF

Ithaca Coffee Roasting Facility	\$ 100,000	2013	2034	2.5	\$ 537.42	\$ 537.42	\$ 59,798.56	Current	9/14/2023
210 Hancock ⁶	\$ 120,000	2016	2048	3.5	\$ 565.87	\$ 565.87	\$ 110,883.53	Current	8/31/2023
Tompkins Community Action (Harriet Giannelis)	\$ 84,200	2018	2039	2.5	\$ 440.54	\$ 440.54	\$ 67,574.14	Current	9/1/2023
Tompkins Community Action Relocation Loan	\$ 90,960	2018	2029	2.5	\$ 857.48	\$ 857.48	\$ 52,823.80	Current	9/1/2023
BSJ Holdings Group (Tres Leches)	\$ 100,000	2023	2028	5.8	\$ 409.10	\$ 409.10	\$ 100,000.00	Current	9/11/2023
Scattered Site Preservation	\$ 160,000	2018	2051	2	\$ -	\$ -	\$ 136,821.71	Int. only pmts. due subject to cash flow	N/A
TOTAL CD-RLF LOANS	\$ 655,160				\$ 2,810.41	\$ 2,810.41	\$ 527,901.74		

CD-RLF Priority Business

State Theatre ¹	\$ 458,500	2009	2029*	2	\$ 1,741.96	\$ 1,741.96	\$ 293,541.85	Current	9/1/2023
Liquid State Brewing Company	\$ 70,000	2017	2025	2.5	\$ 975.54	\$ 975.54	\$ 17,088.65	Current	9/1/2023
Urban Core	\$ 200,000	2017	2038	2.5	\$ 1,068.43	\$ 1,068.43	\$ 160,234.71	Current	9/1/2023
Home Cooking	\$ 100,000	2021	2028	2.5	\$ 1,306.52	\$ 1,306.52	\$ 72,464.56	Current	9/1/2023
Sons of Susan, LLC (Personal Best Brewing)	\$ 140,000	2022	2028	3.5	\$ 2,546.84	\$ 2,546.84	\$ 129,244.91	Current	9/1/2023
GreenStar Coop	\$ 400,000	2019	2029	3.5	\$ 3,955.43	\$ 3,955.43	\$ 281,864.18	Current	9/1/2023
TOTAL CD-RLF PRIORITY BUSINESS	\$ 1,368,500				\$ 11,594.72	\$ 11,594.72	\$ 954,438.86		

CDBG

210 Hancock ⁶	\$ 130,404	2016	2048	2	\$ 3,772.00	\$ -	\$ 134,821.19	Int. only pmts. due subject to cash flow	5/5/2022
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Non-CDBG

Ithaca Downtown Assoc (Canopy Hotel) ⁴	\$ 1,375,000	2016	2037	2.24%	\$ 7,190.05	\$ 7,190.05	\$ 1,088,067.54	Current	9/8/2023
324 Buffalo St. Loan	\$ 110,000	2021	2036	2.50%	\$ 508.30	\$ 508.30	\$ 102,255.70	Current	9/1/2023
107-109 South Titus	\$ 578,555	2020	2035	2.50%	\$ 2,294.57	\$ 2,294.57	\$ 541,385.47	Current	9/1/2023
TOTAL NON-CDBG	\$ 2,063,555				\$ 9,993	\$ 9,992.92	\$ 1,731,709		

HODAG

Breckenridge Place	\$ 600,000	2012	2043	2	\$ 2,217.72	\$ 2,217.72	\$ 442,831.02	Current	9/1/2023
TOTAL HODAG LOANS	\$ 600,000				\$ 2,217.72	\$ 2,217.72	\$ 442,831.02		

HOME

Stone Quarry Apartments, LLC ³	\$ 370,000	2014	2045	2	N/A	\$ -	\$ 385,172.75	Int. only pmts. due subject to cash flow	5/4/2021
210 Hancock ⁶	\$ 206,923	2017	2047	2	8,360.00	\$ -	\$ 211,567.78	Int. only pmts. due subject to cash flow	5/5/2022
Founder's Way ¹¹	\$ 199,900	2021	2053	1	N/A	N/A	\$ 199,900.00	Permanent Construction Period Commenced 7/1/2023. Annual Pmts Subject to Cash flow.	N/A
Cayuga Flats	\$ 100,000	2020	2070	0	N/A	N/A	\$ 101,084.16	Int. only pmts. due subject to cash flow	N/A
TOTAL HOME	\$ 876,823					0.00	\$ 897,724.69		

TOTAL IURA LOAN PORTFOLIO

\$ 6,274,441	\$ 29,377.62	\$ 27,065.62	\$ 5,437,237.84 Agrees to Balance Sheet for September 2023
		\$ 409.10	BSJ Holdings-September 2023
		\$ 26,656.52	Agrees to M&T loan Statement for September 2023

Notes

- State Theatre's loan was extended/balloon payment now due in March 2030
- Cedar Creek's first Interest Only payt. due 1/1/11 - yearly payt. subject to available cash flow
- Permanent phase for Stone Quarry began 11/1/2015. Permanent phase interest rate is 2%.
- Canopy Hotel closed on 8/10/2016. Interest only pmts were due for the first 15 months. Interest rate is adjustable every five years.
P&I payments began 1/1/2018.
- 210 Hancock CDBG & HOME loans-permanent phase (commenced 12/1/2017) interest rate 2% (compounded annually); Annual payment subject to cash flow.
- Urban Core Loan was disbursed 8/29/2017 for closing on 8/30/2017. First 6 months Interest Only payments due began 10/1/2017. Interest Rate 3.5%.
P&I payments began April 2018.
- Scattered Site Preservation Loan-Per original promissory note dated 5/16/2018 payments were not due and interest did not accrue in the construction phase. Promissory note was amended 11/15/2019 to include the accrual of interest @ 2% (compounded annually) during the construction phase. Permanent phase commenced 12/1/2021.
In permanent phase pmts are subject to cash flow. Interest will accrue at 2% and compound annually.
- Cayuga Flats-Permanent phase commenced 12/1/2021. During permanent phase 1% interest only payments will be due each anniversary of the permanent loan commencement date. Interest will compounded annually and payment will be subject to cash flow. Payments were not due and interest did not accrue in the construction phase.
- Term for the 107-109 S.Titus Loan is 15 years but the loan is amortized over 30 years. The 15 year term includes 2 months of interest only pmts. A balloon pmt of principal & interest is due at the end of year 15 (10/1/2035).
- Term for the 324 Buffalo St. is 15 years but the loan is amortized over 24 years. A balloon pmt of principal & interest is due in 2036 for approx. \$49,518.74.
- Permanent phase for Founder's Way began 7/1/2023. Permanent phase interest rate is 1%, compounded annually. Payments are subject to cash flow.

LEASE PAYMENTS DUE TO IURA

September 2023

Project	Monthly Fee	Quarterly Fee	Yearly Fee	Status	Date Last Payt. Rec'd
Cayuga Green					
Allpro Parking - air rights lease					
Monthly Lease (rate change 1/1/2023)	\$ 3,225.73			Past Due - owes September 2023	9/12/2023
Cayuga Green-Parcel A ground floor					
Monthly Lease-rate change on 2/1/2023	\$ 7,638.38			Current	9/6/2023
Cinemapolis					
Monthly Lease-rate change on 5/1/23	\$ 3,738.85			Current-Agreement executived-no payments due June-December 2023	5/10/2023
Qrtly Maint Fee- Jan., April, July, Oct. (Maint Fee rate change on 7/1/23)		\$ 330.85		Current	7/24/2023
Other Leases					
Southside Community Center-RIBS					
Monthly Lease -New rate 7/1/23	\$ 532.82			Past Due-owes July - Sept. 2023	3/27/2023
Farmer's Market/Steamboat Landing					
Quarterly Lease - June, Aug., Oct., Dec.		\$ 9,200.00		Current	10/4/2023