

Downtown Ithaca Local Development Corporation

BOARD OF DIRECTORS MEETING

Tuesday, July 19, 2022, 10:00 – 11:30 a.m.

Via Zoom



MINUTES

Board Member	Organization	Present
Jennifer Tavares	Tompkins Chamber of Commerce	Yes
Gary Ferguson	Downtown Ithaca Alliance	Yes
Tom Knipe	City of Ithaca	Yes (depart 11:00 a.m.)
Peggy Coleman	Ithaca Tompkins County CVB	No
Cathy Hart	Ithaca Marriott Downtown	No
Teri Tarshus	Baywood Hotels	Yes
Kelli Cartmill	Hilton Garden Inn	Yes
Greg Conard	Hotel Ithaca	Yes (depart 11:10 a.m.)
Nick Helmholdt	Tompkins County	Yes
Guests:		
Suzanne Smith Jablonski	Downtown Ithaca LDC	Yes
Sara Hayes	Hayes Strategy	Yes
Lisa Conarton	Ithaca Tompkins County CVB	Yes

CALL TO ORDER

J. Tavares called the meeting to order at 10:07 a.m.

VOTING ITEMS

MOTION: Approve June 21, 2022 minutes

G. Ferguson moved and T. Knipe seconded. One correction to attendance. Approved unanimously as amended.

NEW BUSINESS

Budget/Financials

IDCC Budget

S. Hayes reviewed budget dated 06/30/2022.

- This version shows no contingency; the project budget presently shows a deficit.
- Hard costs are still placeholders from previous version; they will be updated after we receive updated information from Welliver via Vecino.

- Soft costs increased most substantially due to kitchen electrification; operator FFE; and the fleshing-out of the retail space to bring on ASM as the tenant and to contract with Zippin caused an increase over previous projection.
- Soft costs for which we need more specifics and updated figures include Marketing; Artwork; Signage (Int & Ext); possible HUD grant fee.

T. Knipe asked about the \$100,000 contribution from the hotel group; is the contribution on the LDC budget or the Vecino budget? Discussion followed about board members' recollections and understanding of the agreement.

T. Knipe inquired about NYSERDA credits – when might we know about them? Do we have a sense of scale? S. Hayes replied we likely will not have information about this until after construction. A range of \$50,000 - \$150,000, net of engineering costs, is possible.

T. Knipe asked if buyouts of the gas kitchen equipment were reflected in the budget. S. Hayes reported savings will be included once the updated information is received from Vecino/Welliver.

T. Knipe sought S. Haye's perspective about budget lines to watch for possible increases. She recommends rebuilding the overall contingency, given that construction is just beginning.

ACTION: J. Tavares to ask Carrie Pollak to review Vecino agreement regarding hotel payments

ACTION: S. Hayes will update IDCC Budget Projection once more following receipt of updates from Vecino/Welliver

ACTION: T. Knipe will review just-received HUD guidelines

ASM Budgets

Not reviewed in the meeting. ASM Proforma has been shared with the board.

ACTION: S. Smith Jablonski to send ASM Pre-Opening Budget to board

ACTION: Review ASM budgets at 08/02 Executive Committee meeting.

LDC 2021-2023 Budget

T. Knipe reported the Fiscal Oversight Committee approved our request. Budget not reviewed in the meeting.

ACTION: T. Knipe and S. Smith Jablonski to prepare letter to the Mayor and Council

ACTION: T. Knipe and S. Smith Jablonski will update LDC budget and circulate

OLD BUSINESS

LDC/DIA Memorandum of Understanding

In process; awaiting scheduling for next round of review.

County Mortgage Recording Tax Update

Draft completed and ready to send.

ACTION: G. Ferguson will revise draft based on current budget projections.

TC3 Grant/Hospitality Workforce Development needs

J. Tavares reported this topic is on the radar of many stakeholders, to support a broader community view of workforce needs. No new specifics to report; no further discussion by LDC is warranted at this time.

UPDATES & REPORTS

Marketing Updates

L. Conarton reported the IDCC Splash page draft, including the interactive floorplans, has been received and circulated. J. Tavares encouraged board members to take the time to review it, and commended the great work undertaken to create the site.

Discussion followed in preparation for the upcoming meeting with ASM, including the booking window /target Accounts; potential shows & marketing opportunities for 2023; and report outs on recent and upcoming tradeshow, including three meetings L. Conarton will attend in October. Marketing budgets need to be clarified.

ACTION: Board members review and provide comments to L. Conarton by 07/22

ACTION: Send agenda items for 08/15 meeting with ASM to L. Conarton

ACTION: Marketing Subcommittee to work on marketing sources & uses budget

Capital Project Updates

No updates (covered as part of budget review)

Executive Director's Report

S. Smith Jablonski noted her plan to reference a "parking lot" and timeline at our future board meetings to help map out our calendar. She reported the shared Google Drive has been created and sought input on her participation in the STPB meeting on 07/20.

ACTION: S. Smith Jablonski to send written report

ACTION: S. Smith Jablonski to send Google Drive sharing invitations

ADDITIONAL NEW BUSINESS

Financial Reporting

J. Tavares solicited input from the board regarding financial reporting requirements and preferences, particularly regarding the hotel payments. Consensus was that current reporting is sufficient and in compliance with agreements. Future reporting needs may be initiated by hotel owners' requests for additional information.

MEETING ADJOURNED

K. Cartmill moved and G. Ferguson seconded a motion to adjourn. Approved unanimously. Meeting adjourned at 11:15 a.m.