



GOVERNANCE COMMITTEE MEETING

June 18, 2024

Time: 11:30 a.m.

CityPlace Building, 50 West Main Street

1. Call meeting to order
2. Approval of Minutes of May 30, 2024
3. Executive Director Discussion Items
4. Review and Discuss Housing Policy Changes
5. Other Business
6. Adjournment



COUNTY OF MONROE
COMIDA
INDUSTRIAL DEVELOPMENT AGENCY

DRAFT
GOVERNANCE COMMITTEE MEETING MINUTES
May 30, 2024

Time & Place: 12:00 p.m. City Place, 50 West Main Street

Board Present: J. Popli, A. Burr, J. Alloco, N. Jones

Also Present: H. Maffucci, R. King, T. Milne, R. Baranello, Esq., R. Finnerty, A. Clark, A. Liss

Chair Popli called the meeting to order at 12:04 p.m.

The draft minutes of the May 7, 2024 meeting were presented. On motion by A. Burr, second by J. Alloco, all aye, the minutes were unanimously approved.

Executive Director Liss offered the following comments: COMIDA staff recently attended the New York State Economic Development Council Annual Meeting in Cooperstown where housing was a topic of discussion and shared a slide presentation from that meeting with the board. Since 2021, the housing affordability crisis in Monroe County has reached a fever pitch. At every income level in Monroe County right now, and throughout the State, there is a need for more housing. In speaking with peer IDAs, COMIDA staff has learned that each have commissioned a housing study. Additionally, the NYS Comptroller and Authorities Budget Office have each stated that IDAs that incentivize housing projects should have it in their mission statement and have third party housing study. In light of that, Executive Director Liss encouraged the committee to embark upon a housing study to inform any further policy changes.

R. Baranello reviewed the draft updated housing policy that was created based on feedback from the prior meeting which included changing the number of units to be based off of total number of units instead of square footage, and clarifying that the affordable units must be a representative cross section of all units.

The committee discussed increasing the affordable set-aside from 10% and focused on how to enforce the affordable set-aside after the benefits are done. R. Baranello will look into different options that may be feasible. The committee also discussed obtaining housing studies from other counties. The committee intends to commission a housing study for Monroe County.

The committee will meet again on June 18th to continue discussions.

There being no further business to discuss, on motion by N. Jones, second by A. Burr, all aye, the meeting of the Governance Committee was adjourned at 1:13 p.m.

COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY

HOUSING POLICY

The County of Monroe Industrial Development Agency (the "Agency") may, in its sole and absolute discretion, choose to grant real property; abatements and mortgage and sales and use tax exemptions to eligible housing projects including the construction and/or renovation of rental market rate (~~rental-only~~) apartments, townhouses; and condominiums; ~~and workforce/affordable and special needs housing~~ ("Market Rate Housing"). Applications for Market Rate Housing will require two (2) Agency board meetings for review and consideration. ~~The~~This policy will take effect on [1], 202[] and is subject to review and modification by the Agency's Board of Directors.

Requirement: Project applications for ~~market rate housing~~Market Rate Housing must include an affordable set aside of at least ~~10~~20% of the total number of units, which set aside must be a representative cross-section. The Agency, in its sole and absolute discretion, may elect to modify or waive the set aside requirement.

Definitions:

"Affordable" shall mean units for households whose income is equal to or less than 60% to 80% of the Rochester, New York Metropolitan Statistical area median household income based upon HUD Home income limits.

Compliance:

~~The~~For projects receiving sales and use tax exemptions and/or partial mortgage tax exemptions only, the Agency will monitor compliance with the set-aside requirement for ten (10) years ~~or the duration.~~ For projects receiving a partial real property tax abatement, the Agency will monitor compliance with the set-aside requirement for the term of the PILOT Agreement; ~~whichever period is longer.~~ Upon evidence of non-compliance, the Agency shall notify the project owner/operator that the project is in violation of this policy and is subject to Agency Board action, which may result in the revocation, termination and/or recapture of any or all benefits conferred by the Agency.

Adopted: December 21, 2021

Approved and adopted: March 29, 2022

Approved and adopted: March __, 2023

Amended and adopted: ~~June 18~~ _____, 2024

Document comparison by Workshare Compare on Monday, June 17, 2024
3:00:55 PM

Input:	
Document 1 ID	netdocuments://4876-0985-3781/5
Description	Housing Incentives Policy
Document 2 ID	netdocuments://4876-0985-3781/6
Description	Housing Incentives Policy
Rendering set	Standard

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Insertion	
Deletion	
Moved from	
Moved to	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

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