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CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY  
REGULAR MEETING

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September 24, 2015  
9:10 a.m.  
470 Nepperhan Avenue  
Suite 200  
Yonkers, New York 10701

TRANSCRIPT OF PROCEEDINGS

AGENDA

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- 1. Roll Call
- 2. Minutes for the August 18, 2015 Meeting
- 3. Minutes for the August 21, 2015
- 4. Financials for August 2015
- 5. Resolutions Consideration:
  - \* Final Resolution - Leggiadro International Inc.
  - \* Final Resolution - Cintas Corporation No. 2
  - \* Initial Resolution - SoYo Exalta LLC
  - \* Initial Resolution - 1175 Warburton Ave LLC
- 6. Legal Updates
- 7. Other Business
- 8. Adjournment

Reported By:

Margaret Prendergast

1 A P P E A R A N C E S

2 BOARD MEMBERS

3 MAYOR MIKE SPANO - CHAIRMAN

4 DEPUTY MAYOR SUSAN GERRY - SECRETARY

5 MARTIN BALL, SR. - VICE CHAIRMAN

6 CECILE SINGER - BOARD MEMBER

7 PETER KISCHAK - BOARD MEMBER

8 MELISSA NACERINO - BOARD MEMBER

9 ROBERT MACCIARELLO - BOARD MEMBER (Absent)

10 IDA STAFF

11 KEN JENKINS - IDA PRESIDENT

12 JAIME MCGILL - IDA EXECUTIVE DIRECTOR

13

14

15 OTHER

16 LENO SCIARRETTA, ESQ. - WILSON ELSE

17 BROOKS ROSS - LEGGIADRO

18 ALAN FOX, ESQ. - ROBINSON & COLE

19 JOHN EPSTEIN - CINTAS CORPORATION LLP.

20 PATRICK MALIERI, ESQ. - HARRIS BEACH PLLC.

21 SETH PINSKY - DEPUTY VICE PRESIDENT OF RXR

22 ANDREW DONCHEZ - RXR

23 DAVID ROTHMAN, ESQ. - HARRIS BEACH PLLC.

24 UNIDENTIFIED SPEAKER

25

1 Proceedings

2 MS. GERRY: Good morning, everyone. Welcome to  
3 the IDA meeting of September 24th, 2015. Starting with  
4 roll call.

5 MS. MCGILL: Mayor Mike Spano will be running  
6 late.

7 Deputy Mayor Susan Gerry?

8 MS. GERRY: Here.

9 MS. MCGILL: Martin Ball?

10 MR. BALL: Here.

11 MS. MCGILL: Cecile Singer?

12 MS. SINGER: Here.

13 MS. MCGILL: Peter Kischak?

14 MR. KISCHAK: Here.

15 MS. MCGILL: Melissa Nacerino?

16 MS. NACERINO: Here.

17 MS. MCGILL: Robert Macciarello is excused. We  
18 have a quorum.

19 MS. GERRY: Item Number Two on the agenda is the  
20 minutes for the August 18, 2015 meeting. Has everyone  
21 had a chance to review them?

22 Any questions? Concerns? Motion  
Made by Ms. Singer

23 Do I have a second?

24 MR. Ball: I'll second.

25 MS. GERRY: All in favor?

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Proceedings

(Chorus of Ayes.)

Item Number Three, minutes for the August 21, 2015 Special Meeting. Has everyone had a chance to review? Any questions?

Can I get a motion?

MR. KISCHAK: I'll make a motion.

MR. BALL: I second.

MS. GERRY: All in favor?

(Chorus of Ayes.)

MS. GERRY: Item Number Four, the financials for August 2015.

MS. MCGILL: We should note that the month of August did not have any closings. So it reflects no revenues. There is 1.2 million in cash on hand as of August. And a side note, I should note that early September, we did close on two larger projects and we did bring in over \$560,000 in revenue.

MR. JENKINS: And Pat is here to answer any questions, if anyone has any questions.

MS. GERRY: If there are no questions, can I get a motion? Cecile.

MS. NACERINO: I second.

MS. GERRY: Melissa. All in favor?

(Chorus of Ayes.)

1 Proceedings

2 MS. GERRY: Item Number Five, Resolution for  
3 Consideration. First Resolution is Leggiadro  
4 International. I believe that's for final approval.

5 MR. JENKINS: And today we're going to make sure  
6 sure to ask everyone to state their name as we have  
7 a new stenographer. Thank you.

8 MR. SCIARRETTA: Good morning. Thank you.  
9 Leno Sciarretta, Wilson Elser. Yes, we are today  
10 for the final resolution with Leggiadro.

11 Just to give you a little background, Leggiadro  
12 is looking to rehabilitate 65 Main Street. They  
13 are a high-end women's apparel company, and what  
14 they're looking to do, they're looking to  
15 rehabilitate, renovate and reconstruct and  
16 basically move up their luxury clothing factory,  
17 cutting room, warehouse, design and administrative  
18 offices to 65 Main Street. So we are here today  
19 for final resolution.

20 One other thing that I would need also  
21 today is just a motion that, you're  
22 lead agency. For purposes of SEQRA, this is a  
23 Type II action. Under the SEQRA regulations,  
24 there is no known impact on the environment.  
25 Leggiadro has submitted an EAF. Again, this

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2 is deemed because it is a rehabilitation scheme  
3 Type II. Before you approve the final, I would  
4 receive a motion first to claim yourself lead  
5 agency.

6 MS. GERRY: Somebody will make a motion?

7 MR. SCIARRETTA: The next motion is to neg dec  
8 the project, will be the next motion, and with that --

9 MS. SINGER: We have some questions.

10 MR. SCIARRETTA: And then, with that, you have  
11 your final resolution.

12 MR. JENKINS: Questions?

13 MS. GERRY: What are the total benefits?

14 MS. MCGILL: 2.2 million. I'm sorry.

15 2.2 million are the total project costs.

16 MR. SCIARRETTA: Right.

17 MS. MCGILL: Benefits and mortgage tax is  
18 20,000 and the sales tax is 39,000 and then there's  
a PILOT.

19 MS. GERRY: Cecile, you have a question?

20 MS. SINGER: It's a very interesting project  
21 because it's light manufacturing. Now -- and it's  
22 in phases, you have to do it one floor at a time. So  
23 how would you phase in the manufacturing? And  
24 at what point will there be activity that's complete  
25 on a floor?

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2 MR. SCIARRETTA: Well, Brooks Ross is here.  
3 He's with Leggiadro. He can probably explain that. I  
4 believe the manufacturing will be the final component.

5 MR. ROSS: The manufacturing is kind of the  
6 \$64,000 question for us, too. As we have a lot of jobs  
7 in the city that -- where our people are based in  
8 Brooklyn. So we have to either figure out a way to get  
9 those people to work in Yonkers or we have to find  
10 replacements. And we make very high-end clothing.  
11 It's not the easiest thing to do. There's training  
12 involved --

13 MS. SINGER: I saw that and I saw that you have  
14 outlets and you have stores.

15 MR. ROSS: Right.

16 MS. SINGER: This would be an outlet for the  
17 manufacturing.

18 MR. ROSS: Right.

19 MS. SINGER: So as you phase in, when would you  
20 open the outlet? When would you begin hiring the first  
21 people?

22 MR. ROSS: Or moving the people? Well, we  
23 have two locations in the city. So initially, we  
24 would close one of those two. And we'd move the back  
25 office immediately up here. And then after a year,

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Proceedings

there is an arrangement we have with the current owner to let the hardware store take their time moving out. So that could be a year before they go. Then we can take over that, you know, the vast majority of that space and convert it, you know, into an outlet and some other things that we need on the ground floor, office space. And then the last phase would be bringing the manufacturing. So it's probably, you know, I'm not exactly sure what I put in terms of the figures. That would be the last one.

MS. SINGER: That's why I was asking, you know, when it was floor by floor.

MR. ROSS: Floor by floor, yeah.

MS. SINGER: So it was difficult to understand what the magnitudes were at each stage.

MR. ROSS: Right. You know, we also have to be, you know, careful moving people in prematurely. There's a lot of work in the building to be done.

MS. SINGER: For safety, I understand that.

MR. ROSS: Well, the safety is one thing. But I mean more just, you know, bringing the space up to a nice --

MS. SINGER: Standard.

MR. ROSS: -- a nice standard for people to work



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2 in. And I don't really want to have people working  
3 in a space that we're doing construction in.

4 MS. SINGER: So, all right. So you'll have  
5 machine operators.

6 MR. ROSS: Right.

7 MS. SINGER: How many would you have?

8 MR. ROSS: Right now we have 15 people in the  
9 factory. So it will probably be about the same, you  
10 know, and if we can't find -- if we can't get our  
11 current people or all of them to move up, we have to  
12 figure out how to find people locally and train them.

13 MS. SINGER: We have a waiting work force.

14 MR. ROSS: Yeah?

15 MS. SINGER: I'm sure there are a lot of people  
16 would be applying for work.

17 It's an interesting project. It's in an  
18 interesting place.

19 MR. ROSS: Yes.

20 MS. SINGER: That's why -- Main Street, very  
21 interesting.

22 MR. ROSS: I can see why.

23 MS. SINGER: Thank you.

24 MR. ROSS: Okay. Thank you.

25 MR. KISCHAK: How many people will you employ

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2 altogether?

3 MR. ROSS: In our company? The whole company?

4 MR. KISCHAK: Yes, in Yonkers.

5 MR. SCIARRETTA: Oh, in Yonkers. Initially, I  
6 mean, I know, the back office will have five, day one.  
7 And then it will be moving up, you know, towards 20.

8 MR. KISCHAK: Twenty altogether?

9 MR. ROSS: Correct.

10 MR. KISCHAK: Okay. Thank you.

11 MR. JENKINS: Just for clarification, the total  
12 benefit amount, I think, you said 29,000 but --13 MS. MCGILL: 20,000 for the mortgage and then 39  
14 for the sales tax. And the PILOT is to be determined.15 MS. GERRY: So, do we start with a motion to be  
16 lead agency?

Motion: (silent indication) Ms. Singer

17 Do I have a second?

18 MR. KISCHAK: Second.

19 MS. GERRY: All in favor?

20 (Chorus of Ayes.)

21 MS GERRY: : A motion to approve the negative  
22 declaration under SEQRA. Mr. Ball (silent indication)

Second? Ms. Singer (silent indication)

All in favor? (Chorus of Ayes.)

24 MS. GERRY: And the final resolution approving.  
25 the inducement for the entity.

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2 Ms. Singer

3 MS. GERRY: Second?

4 Mr. Ball

5 MS. GERRY: All in favor?

6 (Chorus of ayes.)

7 MR. SCIARRETTA: Thank you very much.

8 MS. GERRY: Thank you.

9 MR. JENKINS: The second and final resolution  
10 today is Cintas Corporation and that's being presented  
11 by Robinson & Cole.

12 MR. FOX: Good morning, everyone. Alan Fox from  
13 Robinson & Cole. This is the final approval resolution  
14 for the Cintas project, a \$27 million, total cost,  
15 facility that we are constructing at 325 Corporate  
16 Boulevard. It's a 60,000 square foot facility. It  
17 intends to employ approximately 160 people there, and  
18 82 of them will be employees moved in from other  
19 facilities in New York and there will be 78 new hires.  
20 We have a -- an attorney from Cintas is here if you  
21 have questions. He's also here representing the  
22 company if you have any questions.

23 MR. JENKINS: Do we have questions back there?

24 MR. KISCHAK: Just one. A hundred fifty  
25 employees is that 150 trucks?

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2 MR. EPSTEIN: It will be approximately 50 trucks.

3 MR. BALL: 50, 5-0?

4 MR. EPSTEIN: Fifty; 55 step vans.

5 MR. JENKINS: For the record, please just identify  
6 yourself.7 MR. EPSTEIN: My name is John Epstein of Cintas  
8 Corporation.

9 MS. SINGER: You will be servicing which areas?

10 MR. EPSTEIN: We will be servicing --

11 MS. SINGER: Do you have any specifics - the  
Counties; cities?12 MR. EPSTEIN: Yes. The northern part of the city,  
13 Yonkers, Queens, Manhattan and then basically all of  
14 Westchester County. And also we will be processing  
15 some volume from the bridge that we currently have in  
Montgomery, New York, so we're over16 on the other side of the Hudson and those counties  
there. But we17 wouldn't be running routes to those locations. We  
18 would just be (inaudible.)

19 MS. SINGER: What hours of the day --

20 MR. JENKINS: Cecile?

21 MS. SINGER: -- would the trucks be coming in?  
22 Is there a specific time?

23 MR. EPSTEIN: Yes. They're basically all offpeak.

24

So they will come in very early in the morning, 6 a.m.

25

before 7 a.m. Then they turn and come back in the

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2 late afternoon.

3 MS. SINGER: So you have taken into account the  
4 traffic?

5 MR. FOX: Yes.

6 (Inaudible.)

7 MS. SINGER: Your wash facility, how does it work?

8 MR. EPSTEIN: It's conventional water wash, very  
9 similar to what you do at home except they're bigger  
10 machines.

11 MS. SINGER: So you dispose of the water?

12 MR. EPSTEIN: So we pre-treat the water.

13 MS. SINGER: And you re-use it? There is no  
14 discharge?15 MR. EPSTEIN: There will be an industrial  
16 discharge permit that we will have and we will have  
17 requirements that we would follow. We're prepared to  
18 do all that. We do that in a number  
19 of our other locations.20 MS. SINGER: Certainly you have the experience.  
21 It's a location where people are sensitive to what  
22 you're doing.

23 MR. EPSTEIN: Yes.

24 MS. SINGER: (Inaudible) but it sounds like a  
25 wonderful addition.

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2 MR. EPSTEIN: Thank you.

3 MR. KISCHAK: I can attest to them. Being on  
4 site, it's a very clean environment.

5 MS. SINGER: So that's very good (inaudible.)

6 MS. GERRY: A number of us also went to your site  
7 in New Jersey. I was very impressed by the pristine  
8 condition of all the operations and how modern you were  
9 in terms of managing the waste water. And we literally  
10 went outside and you couldn't hear it, we couldn't  
11 smell it; you wouldn't know it was there if you were  
12 behind a tree. It was a really wonderful operation and  
13 we're looking forward to having you.14 MR. EPSTEIN: Thank you. We're looking forward to  
15 being here.

16 MS. GERRY: Can we get a motion?

17 MR. KISCHAK: I just want to, for the record, I  
18 welcome the project but I have to abstain because of my  
19 interest in Cintas Corporation.

20 MR. BALL: I'll make a motion.

21 Seconded: Ms. Nacerino

22 MS. GERRY: All in favor?

23 (Chorus of Ayes.)

24 MR. EPSTEIN: Thank you.

25 MR. ROSS: Thank you very much.



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2 MR. JENKINS: Third item up for resolution for  
3 consideration is an initial resolution for SOYO Exalta  
4 LLC. And that is Harris Beach presenting.

5 MR. MALGIERI: Good morning. I'm Pat Malgieri  
6 from Harris Beach. The action that the agency will be  
7 taking into consideration this morning, as Ken pointed  
8 out, is an initial resolution regarding an application  
9 by SOYO Exalta and RXR Larkin Tower for a project that  
10 we located in the center of downtown, next to the newly  
11 created Van Der Donck Park. The project itself will  
12 consist of about 454,000 square feet of residential  
13 space, approximately 40,000 square feet of retail and  
14 restaurant space, and parking for about 509 vehicles.  
15 The action that you're being asked to consider today,  
16 as I indicated, is an initial resolution. So you would  
17 be accepting the application made by the applicants,  
18 SOYO and RXR Larkin Tower. You would be authorizing  
19 the conduct of a public hearing in connection with this  
20 project and pose financial assistance -- and propose  
21 financial assistance. In this instance, it would  
22 consist of sales and use tax exemption, a real  
23 property tax abatement, and mortgage tax exemption.

24 Seth Pinsky, Deputy Vice President of RXR,  
25 is here to answer any particular questions regarding

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2 the project. And of course, I'll be happy to answer  
3 any questions regarding the resolution as well.

4 MR. PINSKY: Thank you. My name is Seth Pinsky.  
5 I'm here from RXR Realty. It's a little bit of a  
6 daunting experience to be presenting to the Yonkers  
7 IDA. Actually, I was for five years prior to joining  
8 RXR the Chairman of the New York City IDA. It's my  
9 first time on the other side of the table, so... But  
10 I'm here representing RXR which is part of a joint  
11 venture which is developing this project. My  
12 colleague, Andrew Donchez will be presenting in a  
13 minute briefly on the project and why we're here in  
14 front of the IDA.

15 Just on a very high level, RXR is a major  
16 owner, operator and manager of real estate  
17 throughout the New York region. We're focused  
18 exclusively on the York region. We control about  
19 23 million square feet of space, and we're  
20 currently in the process of completing a fund-raise  
21 for a 350 to 400 million dollar fund that is  
22 looking to invest in areas around the New York  
23 region that we consider to have particular  
24 opportunities, what we're referring to as emerging  
25 sub-markets, and Yonkers is really at the center

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2 of that strategy. And this project, in particular,  
3 is at the center of that strategy.

4 I'll also just add on a personal note that  
5 I was born in Yonkers. Actually, my mother, my  
6 grandmother were also born in Yonkers. My  
7 grandfather was involved in politics for many  
8 years in Yonkers. And so, I've seen the arc of  
9 Yonker's history over the last 44 years, and  
10 know both the city's challenges but also the  
11 huge opportunities that Yonkers represents.  
12 We're very excited to be a part of all the  
13 positive changes that are happening here. With  
14 that, I'll turn it over to Andrew.

15 MR. DONCHEZ: Good morning, everyone. I've  
16 never been on Seth's side of the table or your side  
17 of the table, but it's also daunting for me. So  
18 forgive me if I stutter a little bit.

19 My name is Andrew Donchez. I'm with RXR  
20 Realty as well. I don't have to tell you why  
21 we're here. We believe that Yonkers  
22 plays an important role in both our strategy and the  
23 strategy of the redevelopment of Westchester County.  
24 It's the gateway to the lower Hudson Valley.

25 We believe this project is a transformative

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2 one for the downtown district of Yonkers, as well as  
3 Westchester County and our company. As you all know,  
4 there's been some significant investments in the  
5 downtown district, both in the public and private  
6 sector, over the last few years. We believe this  
7 project has the unique opportunity to unify a lot of  
8 these kind of disparate elements of these investments  
9 that have been made in both the riverfront and the  
10 downtown district.

11 The project is mostly residential. It consists  
12 of 442 residential units. It comprises over  
13 454,000 square feet of residential space. It also  
14 consist of 40,000 square feet of retail and  
15 residential space, all serviced and brought together  
16 by a 509 space parking garage, which would service  
17 both the downtown district, the waterfront, as well  
18 as the project, the residential and the retail.

19 I can answer any questions so feel free to  
20 fire away if something pops in the front of  
21 your mind.

22 The project right now is comprised of  
23 almost an entire city block. It's immediately  
24 adjacent to Van Der Donck Park as well as fronts  
25 on Main Street on the opposite side. As I said,

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2 it's almost an entire city block, with the  
3 exception of the very unique project that's on  
4 the corner, which you heard from earlier. It's  
5 currently comprised of a number of defunct and  
6 kind of abandoned industrial and commercial  
7 buildings. All the buildings will be torn down.  
8 We've already started demolition and environmental  
9 cleanup on the site in anticipation of receiving  
10 approval from the IDA as well as approval from the  
11 City of Yonkers Planning and Zoning Boards. The  
12 project is what we would describe as shovel ready.

13 We are right now in front of the Zoning  
14 Board in the City of Yonkers, and we're making  
15 applications to the Planning Board. We  
16 previously made an informal presentation to the  
17 Planning Board, much as we are doing today, to  
18 give them an overview of the project. The  
19 response from both boards has been overwhelming  
20 positive. They think it's a great project.  
21 They think what we're presenting is  
22 overwhelmingly good, as we feel, will be a  
23 transformative project for the downtown  
24 district. We hope to have all of our approvals  
25 wrapped up for the project by the end of 2016 --

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2 or end of 2015, excuse me, going into the first  
3 quarter of 2016. And if everything goes well, we  
4 hope to be in the ground starting construction of  
5 this project in early 2016.

6 As Seth mentioned, this is a partnership. The  
7 reason we're here is we believe this is a worthwhile  
8 project. We believe the downtown district is a  
9 worthwhile investment, and RXR is a company that has  
10 the resources with, you know, great public-private  
11 partnership in Yonkers to make this project a reality.

12 With that, I'd be happy to answer any questions  
13 you may have, or go through the presentation and  
14 kind of walk you through the individual aspects of  
15 the project.

16 MR. KISCHAK: The residential section, is  
17 that going to be co-ops or --

18 MR. DONCHEZ: Rental. It's going to be  
19 rental apartments.

20 MR. KISCHAK: Rental.

21 MR. DONCHEZ: Correct.

22 MR. KISCHAK: And what are the sizes of the  
23 apartments?

24 MR. DONCHEZ: They range in size. We're  
25 going to offer studio up to three-bedrooms. The

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2 studios start a little over 500 hundred square feet;  
3 the three-bedrooms are just shy of 2,000.

4 MS. SINGER: Now, you say you're shovel ready, et  
5 cetera. Do you have all of your funding in place? Has  
6 everything been approved?

7 Explain to me how that's been worked out.

8 MR. DONCHEZ: Seth can talk a little bit about how  
9 the funding works for the project. We have gone out to  
10 market for debt financing and construction financing.  
11 I believe Seth can speak about it a little bit. I  
12 believe the response has been positive thus far.

13 MR. PINSKY: Yes. We have our equity in place as  
14 well which was the most difficult.

15 MS. SINGER: You have all your money in place?  
16 Pledged to this project?

17 MR. PINSKY: Yes. We'll be using funds that we  
18 have in-house at RXR.

19 MS. SINGER: And that's been approved?

20 MR. EPSTEIN: Yes. I mean, it's an internal  
21 process, and we've gone to our investment committee and  
22 had the project approved.

23 MS. SINGER: Well because, you know, it's a  
24 very ambitious project, and one that's certainly an  
25 excellent thing for the City of Yonkers. But because

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2 it is so major and because really we could consider  
3 this really our second tier because it's that big,  
4 it's very important to us the way that it's done,  
5 the ultimate look that it will have, all those things,  
6 so --

7 MR. DONCHEZ: We agree. We absolutely agree. We  
8 think that this project is as important to you as it is  
9 to our company as well. We have put a tremendous amount  
10 of thought into the appearance, the way it's laid out.  
11 As you may or may not know, this proposal has been  
12 around for some time. When we became involved, we took  
13 a look at the project and we actually redesigned it to  
14 be significant, the shape of the -- not the overall  
15 scope of the project but the individual components of  
16 the project. We feel by doing so, we've created what  
17 will be a real destination and, you know, a driver for  
18 economic development in downtown Yonkers.

19 MR. PINSKY: And I would just add one thing. We've  
20 been speaking with IDA staff and the staff in the city  
21 for quite some time about this, and they've both been  
22 very zealous advocates for the people of Yonkers but also  
23 great partners in this development. We wouldn't be  
24 coming here today and presenting this publicly if we  
25 didn't feel confident in our side that -- assuming



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2 we get the approvals that we're hoping for, that we  
3 were able to execute them.

4 MR. BALL: I'm looking at the picture here,  
5 the business section, you're going to have small  
6 businesses?

7 MR. DONCHEZ: Yes.

8 MR. KISCHAK: How many stores do you think  
9 you'll have?

10 MR. DONCHEZ: The total retail comprises a  
11 little over 40,000 square feet. How we split that up  
12 will be determined by who we think the best users  
13 are. Part of the redesign of the project was we  
14 eliminated much of the office space that was part of  
15 the original proposal for this project, the reason  
16 being that through our analysis, as our own expert  
17 in office development told us, that office space was  
18 not economically viable in downtown Yonkers nor did  
19 we believe was the highest and best use for the  
20 project.

21 What you're looking at in that rendering  
22 and the pictures and plans for the project  
23 represents two separate residential towers, the  
24 tower in the corner as well as the building on Main  
25 Street.

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2 MR. BALL: Right.

3 MR. DONCHEZ: I think the most important part for  
4 the project that, you know, the larger portion of this  
5 obviously is the residential; we believe that the most  
6 important part of the project is that retail portion  
7 that is along Larkin Plaza and Van Der Dunck Park. We  
8 think that, as important as it is to the economic part  
9 of the project, it's also important to the redevelopment  
10 and, you know, the continued success of downtown  
11 Yonkers. And while it's 40,000 square feet, we've  
12 given ourselves the flexibility to modify that space,  
13 to bring in the right mix of users to create a real  
14 destination for downtown Yonkers and park and to  
15 leverage the investments have been made in the park  
16 and the waterfront, and what's there is something that  
17 will add to its functionality.

18 MR. PINSKY: And what we're looking for really is  
19 a mix of tenants. We're looking for people who provide  
20 services to the growing residential population in  
21 downtown, as well as people that will attract people  
22 from not just around Yonkers but around the county  
23 into the downtown and they'll spend time, spend money,  
24 and see all the great things that the public investments  
25 have wrought here.

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2 MS. SINGER: Will you attempt to complete the  
3 rentals before you do the retail?

4 MR. DONCHEZ: The entire project is going to be  
5 built as one phase. We're not, right now, assuming  
6 that we're going to pre-lease the retail space before  
7 we build it. We assume that -- we believe in this  
8 project but we think it's going to be a bit of a tough  
9 sell. So we're going to build it and we're going to  
10 lease it. We're going to fill it. But to answer your  
11 question, no, the retail space will not be delayed  
12 behind the residential. It's all going to be built as  
13 one project.

14 MR. PINSKY: And we've started to speak to retail  
15 brokers and have gotten positive feedback. But, you  
16 know, there's a lot to be done between here and  
17 actually signing a tenant up.

18 MS. SINGER: Well, because certainly the merchants  
19 will look at the building itself as a source of income.

20 MR. PENSKE: Absolutely.

21 MR. DONCHEZ: Yes, absolutely.

22 MS. SINGER: And so they will be very interested  
23 in achieving a full rental.

24 MR. DONCHEZ: Absolutely. We think it's a  
25 two-year buildup for the project from when, you

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2 know, we break ground to when we're actually leasing  
3 units and have occupancy. The retail will follow  
4 that at that same schedule. But, interestingly  
5 enough, a lot of the feedback we've gotten from  
6 potential retail users and from brokers and agents is  
7 that as important as the retail portion or the  
8 residential portion is to the retail, they're  
9 actually looking at the greater downtown Yonkers as  
10 where they think they're going to draw their users  
11 from. And that's as equally important as the  
12 residential component of it.

13 MS. SINGER: But then it all depends upon your  
14 cash flows. So you're in partnership and the one  
15 supporting the funding, but the funding depends on cash  
16 flows. So that, as you're looking at it, I hope that  
17 you will not have to do something that won't be in the  
18 greater interest of the area because of your cash flow.

19 MR. PINSKY: It's a great plan. I mean, we're  
20 investors who take a long-term approach to our  
21 projects. We don't do things to plug short-term holes  
22 that are going to create long term drags on projects.  
23 So we agree a hundred percent.

24 MR. DONCHEZ: We're taking a very conscientious  
25 look. As Seth said, it's long term. It's not just

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2 getting users and starting collecting revenue. We  
3 think while the retail portion of the project is as  
4 important as it is to the park and downtown Yonkers,  
5 it's equally as important to the residential  
6 component; they go hand-in-hand, in that the retail  
7 component has to have the right mix of users to serve  
8 as an amenity to the residential component. So if we  
9 get the wrong users in there, it will only detract  
10 from the residential part. So we have to make sure  
11 we get it right.

12 MS. SINGER: It's very interesting. Much support.

13 MR. DONCHEZ: Thank you.

14 MS. GERRY: Just to echo what Seth said, we have  
15 been working behind the scenes for the better of the  
16 year, and it's been a real pleasure to work with RXR  
17 and the team because they have such a respect for our  
18 master plan. And have -- they are Class A developers.  
19 So they have the financing and the ability and the  
20 vision to grasp our river master plan. And so, it's  
21 been a great pleasure to work with RXR and to see how  
22 they're going to transform an entire city block  
23 adjacent to our daylighting which is just a  
24 tremendous, tremendous contribution to the  
25 development of the downtown. So it's been a real

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2 pleasure.

3 MR. BALL: I have just one question. You just  
4 spoke about 65 Main. How does that affect your project  
5 on Main Street?6 MR. DONCHEZ: I think it will only affect it  
7 positively.

8 MR. BALL: It's a separate building?

9 MR. DONCHEZ: It's a separate project. It's not  
10 part of our project.

11 MR. BALL: How far down Main from --

12 MR. DONCHEZ: If you flip to page number --

13 MR. JENKINS: Eight.

14 MR. PINSKY: Nine.

15 MR. DONCHEZ: Number 7 or 8. 7. Seven is the  
16 overhead view would be probably the best one to look  
17 at. Page 7.

18 MR. BALL: Going down to the Post Office?

19 MR. DONCHEZ: So we're actually on Main Street.  
20 We're bookended on each side. So 65 -- if I could walk  
21 around, I'll show you.22 So you're looking at -- Main Street is right here  
23 (indicating). This is 65 Main on the corner. So  
24 it's not part of our project. Our project takes into  
25 consideration --

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2 MR. BALL: This is you on this corner?

3 MR. DONCHEZ: Correct.

4 MR. BALL: This is Zuppa's Restaurant, this  
5 building?

6 MR. DONCHEZ: Correct.

7 MR. BALL: And this on the corner is 65 Main?

8 MR. DONCHEZ: Correct.

9 MR. JENKINS: For members purposes, on page 8.  
10 There's a circle. You actually could see the building.  
11 So on the bottom right of the corner of the circle,  
12 you'll see the brown building. That's 65 Main.

13 MR. BALL: I was looking on page 8. It kind of  
14 had the circle around it.

15 MR. JENKINS: Yes. The circle at the bottom  
16 there.

17 MR. BALL: Seven gives you a better picture.

18 MR. DONCHEZ: Sorry. The circle is a little  
19 misleading.

20 MR. BALL: It was very misleading. It looked like  
21 you were coming right up on the Post Office.

22 MR. JENKINS: Yes.

23 MR. DONCHEZ: Yes. We're -- that was kind of to  
24 highlight. We actually got the feedback, and the  
25 last time I used this presentation I used that

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graphic in a presentation that they couldn't tell what was the aerial and what was the actual rendering that was put on the aerial. So I wanted to highlight it. But that obviously created a secondary problem.

Do you have a question?

MS. NACERINO: Yes. You have a two year for completion. What is your projection for occupancy?

MR. DONCHEZ: Our projections right now have us fully occupied in about 18 months, I believe. It's what's in our last projection. We don't think we're being overly aggressive. We think that the success of 66 Main, Hudson Park, right next door has kind of demonstrated that there is a desire to be in downtown Yonkers. You know there's only so many places on earth that are this proximity to a train station that is 25 minutes from Grand Central in New York City. We think the residential portion of this is going to do very well. We think it's going to lease pretty quickly.

MR. KISCHAK: Is there a ballpark figure on pricing it?

MR. DONCHEZ: Yes, absolutely. You know, we don't think we're too far out of line for what 66 Main is asking. You know, we think we're going to be somewhere shy of \$3.00 a square foot for what we're



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2 asking, which is pretty much in line with what those  
3 projects are seeing.

4 MAYOR SPANO: Any other questions? No questions?  
5 Is there a resolution -- this is an initial resolution.  
6 We have an initial resolution.

7 (Ms. Gerry indicates.)

8 MAYOR SPANO: So the Deputy Mayor has made a  
9 motion. Does anyone want to second it?

10 (Ms. Singer indicates.)

11 MAYOR SPANO: Cecile.

12 All in favor?

13 (Chorus of Ayes.)

14 MAYOR SPANO: Any negatives?

15 Motion is passed. Thank you.

16 Let me just apologize. I was at a Muslim  
17 service, and once you get into the service, it's  
18 very hard to get out. And so I apologize for  
19 being late. But we've been working together for some  
20 time now, and like the Deputy Mayor has said, you  
21 guys are a real great operation and we're really  
22 happy to have you guys working with us  
23 here in Yonkers. Thanks for the investment.

24 MR. PINSKY: Thank you very much and thank you  
25 for the fact that you're running the city so well.

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So we're happy to have you late as long as what you're doing is work-related. So, thank you.

MR. JENKINS: Okay.

MR. DONCHEZ: Mr. Mayor, thank you.

MR. JENKINS: The next resolution is the initial resolution for 1175 Warburton Avenue, and David Rothman from Harris Beach.

MR. ROTHMAN: Thank you. Good morning. David Rothman, Harris Beach. The resolution you have in front of you is an initial resolution for a project for 1175 Warburton Avenue. The project is located at 1175 Warburton Avenue which is not far from the River Tides project. Which has previously come through the IDA Board, and is currently, I believe, in construction.

This project is the acquisition of approximately 1.3 acres of land, the demolition of the existing buildings, and the construction of a 55-unit rental project, including one unit of affordable housing. Consistent with the city's zoning ordinance and housing requirements.

It's actually -- to speak about the project itself, we do have Mr. Malgieri and Mr. Serta who will answer any questions you might have. But the initial

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2 resolution, once again, would authorize a public  
3 hearing, a sales tax exemption, mortgage recording tax  
4 exemption, and a property tax exemption.

5 MAYOR SPANO: Any questions?

6 Who wants to start?

7 MR. KISCHAK: 1175, that's on the river side?

8 MR. MALGIERI: It's on the river side. The actual  
9 address is 1171 through 1183.

10 MR. KISCHAK: That's not the one that's having all  
11 the problems, is it?

12 MR. BALL: As Peter was saying, there's a project  
13 on Warburton Avenue that was sinking and falling into  
14 the river.

15 MR. MALGIERI: That is the -- excuse me. Yes,  
16 that's the Millennium Velocity Project; that's  
17 1070 Warburton. It's right at Odell.

18 MR. BALL: Right.

19 MR. MALGIERI: We are about a quarter mile  
20 north, and it's an amalgam of four abandoned houses.

21 MR. BALL: Okay.

22 MS. GERRY: Can you explain to me -- you know,  
23 that's an area that has a lot of challenges with regard  
24 to parking, et cetera. Could you address the parking  
25 issue?

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MR. MALGIERI: Yes. We are providing about 83 parking spaces for 55 units. We're about two shy of the zoning requirements, yet we're very -- how many feet shy of the TOD as well?

MR. SERTA: I think now we're about fifty feet shy of the TOD designation, transit-oriented development. Of course, the tenants of this building will be annexed to River Tides. Our 330 unit project just to the south. So through that use of that elevator and path, they will be within the walking distance of TOD once we build the new steps to the platform to MetroNorth, which was approved in the River Tides plan. However, we're not seeking TOD designation, which would allow us to have 55 spaces. We recognize the neighborhood's need. The zoning is 84 spaces. We provide 84 spaces, but five of them are tandem so they don't meet the zoning; however, they will, in fact, be used.

So the number of spaces envisioned by the zoning will be backed. But we do need the variance to allow for these smaller tandem spaces, which are very popular in our other buildings which allows someone with two cars, as long as they don't have two SUVs, to park in two spaces cheaper than two side-by-side spaces.

So we will meet the parking requirement of the

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2 in practice, even though we are five short in the  
3 code. But we believe, you know, we should be  
4 hopefully successful before the CBA on that.

5 MR. MALGIERI: I did want to mention that the  
6 steps that Jim Serta referred to that access the  
7 train platform are in accordance with the site plan  
8 approval, but it's on city-owned land that we  
9 license from the city on Harriman Avenue.

10 MS. GERRY: And so, because of the common  
11 issues that we have in related --

12 MR. MALGIERI: Sure.

13 MS. GERRY: -- areas of development, how is the  
14 trash collected? Is that entirely on site? Is there  
15 any overflow to the --

16 MR. MALGIERI: You said trash, correct? We had a  
17 meeting at City Hall with your engineers, DPW and Water  
18 and everybody else, and the trash will be collected  
19 privately in the same five-yard containers that they are  
20 accustomed to on the street; so to be collected privately  
21 and on the street.

22 MS. GERRY: And the collection will be on your  
23 site?

24 MR. MALGIERI: It will be on Warburton Avenue.

25 MR. KISCHAK: In front of the building?

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2 MR. MALGIERI: Pardon?

3 MR. KISCHAK: In front of the building?

4 MR. MALGIERI: Yes, yes.

5 MAYOR SPANO: Was there a bill of contention?

6 MS. GERRY: It was. We had to provide license  
7 agreement first for city land to River Tides.

8 MR. MALGIERI: River Tides, was initially -- we  
9 would -- you provided a license agreement for a trash  
10 gazebo where we were going to have the trash collected  
11 in the back. There was somewhat a delicate outcry from  
12 the residents who objected to the gazebo form of trash  
13 collection. So we went back to the drawing board with  
14 your DPW Commissioner and noted that we would have the  
15 collection in containers on Warburton Avenue  
16 privately by us, thereby, eliminating the gazebo on  
17 Harriman Avenue, but we're maintaining that license  
18 agreement right now for the steps that will access  
19 the train platform.

20 MS. GERRY: So, I guess to clear up all of your  
21 trash, it's to be managed on your site not on city land  
22 in any way.

23 MR. MALGIERI: Oh, that's correct. That's  
24 correct. And privately collected.

25 MS. GERRY: And I guess the other question I have

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2 is timeline?

3 MR. MALGIERI: Currently, we're before the ZBA  
4 board. We've had our public hearing. There's been  
5 comment on these four minor variances that we are  
6 seeking, and we go back again October 20th. And prior  
7 to that, we will have an expanded traffic study as  
8 requested by the Chairman of ZBA. And he has requested  
9 a brief viewshed study site visit. And so the balloons  
10 will go up as soon as we coordinate with the chairman,  
11 who, I believe, was away this week and is now  
12 returning. We're going to coordinate dates.

13 So we expect to be before the ZBA on  
14 October 20th. We expect to be before the planning  
15 board for their first meeting in November, the second  
16 Tuesday -- excuse me -- the second Wednesday in  
17 November when they meet, and then probably back to  
18 them again.

19 I should note that the ZBA has declared  
20 itself lead agent on the SEQR. And we went  
21 forward with the long-form EAF and subsequent  
22 Part 3 studies as well, which are being reviewed  
23 right now.

24 MS. GERRY: Can you touch a little on, as you  
25 say, not resistance but some reactions to construction

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2 issues? Is there going to be overlap? Are both of  
3 these projects being under construction at the same  
4 time at any point? How is that staging going to be?

5 MR. MALGIERI: I think it's important to realize  
6 by the time that this project gets underway, of course,  
7 there's demolition first, then site prep. We should  
8 have a good part of the garage at River Tides completed  
9 and the first tower going up. Therefore, those workers  
10 will be parking in the existing garage at River Tides,  
11 and the new workers for the new project will be parking  
12 down at the catering facility during the  
13 day where we have an agreement with Riverview right  
14 now.

15 MR. SERTA: Understand from a construction  
16 standpoint also, this site is probably the least steep  
17 slope the GVC has ever built on in Yonkers. It's a  
18 very gentle rolling slope that works perfect for  
19 putting a garage underneath. So there will be no  
20 blasting required on the site. It's a wood frame. It  
21 will go faster. So this is a very different type of  
22 construction than River Tides.

23 MAYOR SPANO: And that's good actually. You're a  
24 hundred percent right. You know, again, we're going  
25 to get and I think you knew it, we're probably are



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2 going to get people who walk to the train station  
3 who'll say, Are you blocking this sidewalk now, and  
4 if you take the sidewalk and move it to the street,  
5 now you're taking parking spaces away. Again, I  
6 think we'll have to work together on this just to try  
7 mediate that.

8 MR. MALGIERI: That's a good point. There's no  
9 parking in front of this site. It's on a curve.  
10 There's already is no parking in front of the site.

11 MAYOR SPANO: There's no parking?

12 MR. MALGIERI: So, we're not losing --

13 MAYOR SPANO: Good, good. I didn't realize that.

14 MS. GERRY: We just want to be able to anticipate  
15 and manage the construction on the site.

16 MR. SERTA: Sure.

17 MR. MALGIERI: By the way, let me just add that  
18 things have been good. I mean, we have a very -- you  
19 know, we have a twelve-story crane on site right now,  
20 and there's been limited -- I don't believe there's  
21 been many comments to City Hall or to the planning  
22 department or building department. So we're well on  
23 the way. We've been managing that well. We're in  
24 only on the weekday construction, no weekend. It's  
25 going well considering the magnitude of the project.

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2 MAYOR SPANO: Any other questions? Can we get a  
3 motion?

4 (Mr. Kischak indicates.)

5 MAYOR SPANO: Pete.

6 MAYOR SPANO: Any seconds?

7 (Ms. Nacerino indicates.)

8 MAYOR SPANO: Seconded by Melissa Nacerino.

9 All in favor?

10 (Chorus of Ayes.)

11 MAYOR SPANO: Any negatives?

12 MR. MALGIERI: Thank you very much. Thank you.

13 MS. GERRY: Thank you.

14 MAYOR SPANO: The Deputy Mayor is going to make a  
15 motion that we go into Executive Session. We're not  
16 going to ask you all to leave, we'll just go inside the  
17 office.

18 (Ms. Gerry indicates.)

19 MAYOR SPANO: Second the Executive Session?

20 (Mr. Kischak indicates.)

21 MAYOR SPANO: Pete.

22 All in favor?

23 (Chorus of Ayes.)

24 (Whereupon, there is Executive  
25 Session held.)

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MAYOR SPANO: Do we have to take a vote to go out of Executive Session?

Melissa Nacerino made a motion that we go out of Executive Session, seconded by Cecile Singer.

All in favor?

(Chorus of Ayes.)

MR. ROTHMAN: As a summary, the purpose of the Executive Session was to discuss ongoing litigation at the Austin Avenue site and potential outcome or resolution of that litigation.

MAYOR SPANO: Thank you. Any other business? Does anyone want to make a motion we adjourn?

(Silent indication.)

MAYOR SPANO: Deputy Mayor, Cecile Singer seconded.

All in favor?

(Chorus of Ayes.)

MAYOR SPANO: We're adjourned.

(Whereupon, a recess is taken.)

MR. KISCHAK: I just want to bring up the closing of the A&P on Odell Avenue. Can we reach out to somebody? What I read in the papers was that, you know, there's a problem with the landlord. What was

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2 that company at one point?

3 MR. JENKINS: Acme.

4 MR. KISCHAK: Acme walked out of it.

5 MR. JENKINS: Yes.

6 MAYOR SPANO: We should do that. I just think  
7 that, and maybe I was just thinking too much, but I  
8 thought -- I know that there are problems with those  
9 stores.

10 MR. KISCHAK: Right.

11 MAYOR SPANO: So I figured, you know, that it  
12 wouldn't matter because they would be one of the ones  
13 that would be bought out. So we probably should reach  
14 out.15 MR. JENKINS: Yes. The four Acme stores were the  
16 ones that were in the vicinity. And it wasn't just --  
17 Pete, it wasn't just the Yonkers stores. There were  
18 four in different communities.

19 MR. KISCHAK: Right.

20 MR. JENKINS: So whatever, that Acme wasn't able  
21 to reach an agreement with four different landlords.  
22 It's not the same landlord.23 MAYOR SPANO: Not necessarily those stores were  
24 bought out.

25 MS. SINGER: They dropped some more.

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2 MR. JENKINS: They dropped four stores altogether.  
3 The Nepperhan Avenue store and Odell is one of them.  
4 The other one on McLean wasn't included in the sale.  
5 It was unlimited by Acme. But we'll follow up.

6 MR. KISCHAK: The second thing I want to talk  
7 about I was driving on Yonkers Avenue and I passed by  
8 the Kimball Theater. I thought that they came before  
9 us to put an apartment building there. Whatever  
10 happened with that?

11 MAYOR SPANO: Who wants to explain that?

12 MAYOR SPANO: You're going to like this one.

13 WILSON KIMBALL: We just met with the  
14 potential developers of the Kimball Theater.

15 MAYOR SPANO: You might want to back up a little  
16 bit because he doesn't probably know what happened to  
17 the issue.

18 WILSON KIMBALL: I get it. I'll back up a  
19 little bit. So, I've been here three years. I've  
20 dealt with three perspective developers since I've been  
21 here, so it's been about an average one a year.

22 It was owned by Thomas Conneally and then  
23 it went to Tim Finneran. There was some.  
24 debate about whether the bank then owned it. We  
25 tried to bring it before the planning board. We were

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2 told they weren't the owners of record. It was sort  
3 of like this dramatic Law and Order scene where  
4 people were like shaking papers at us. The planning  
5 board is alarmed.

6 And so now Tim Finneran has, I guess,  
7 gained ownership and is talking with a third group of  
8 New York City, Ameglia I think the name is, or  
9 something like that. He came in. He talked to us.  
10 There are several issues.

11 The original plan that was passed was  
12 passed prior to the affordable housing ordinance.  
13 So that's an issue, because they want to possibly  
14 change the number of units, maybe not the envelope  
15 size but maybe reduce the size of the units and  
16 make them smaller but add like a hundred units.  
17 Also, they want to refigure the parking situation and  
18 that kind of thing. And so they were going through  
19 their due diligence period.

20 They also were concerned that the city had  
21 a previous and prior to this administration,  
22 reputation of not being helpful. They asked  
23 for references for the city. We gave them  
24 Art Collins and some other developments and somebody  
25 else, and they were all, you know, very happy, some

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2 executives from RXR. So they were happy to talk to  
3 them. And they said they would be getting back to us  
4 in the next couple of weeks. But, it will be  
5 residential, the number of units is yet to be  
6 determined, and whether or not it's subjected to  
7 approval of the housing ordinance is yet to be  
8 determined, depending on whether they keep their  
9 original design or make future alterations.

10 MR. KISCHAK: So they have to come back before us?

11 WILSON KIMBALL: They probably -- if they  
12 came before the IDA before, it would depend upon  
13 whether they're building that project or they're doing  
14 something different altogether.

15 MR. BALL: They got final approval?

16 MS. MCGILL: It will be a lot cleaner to come  
17 through (inaudible).

18 WILSON KIMBALL: And JB was at the meeting  
19 and I discussed that with them as well. And we are  
20 also had Mayor Spano at the meeting to sort of help  
21 them with their process because it has been frustrating  
22 and I do think it would be a great development in that  
23 neighborhood. And certainly because it's TOD, there's  
24 a demand there.

25 MAYOR SPANO: Thank you.

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2 WILSON KIMBALL: Sure.

3 MR. KISCHAK: The third thing was on the radio,  
4 Suffolk County is doing a lot -- the IDA is doing a lot  
5 of advertising. Is it something that we would  
6 consider?7 MAYOR SPANO: Yes. We're on. Generation  
8 Yonkers is on CBS, for what that is worth there,  
9 regardless of that, there are radio ads on CBS.

10 MR. KISCHAK: Okay.

11 MS. GERRY: Theirs are usually at 8:30. Ours are  
12 usually at 9:30 with the opening bell.13 MAYOR SPANO: The City Council put forward 450,000  
14 budget for pro Yonkers business ads and Generation  
15 Yonkers. They're all set to start again. They're just  
16 putting together their new plan. I think we're going  
17 to be approving it very soon and print to the Times and  
18 all the newspapers. It will probably end up in some  
19 cable ads and hit the Manhattan markets.20 MS. GERRY: And they do encompass working in the  
21 City Of Yonkers, working with the IDA, the Mayor's  
22 office and the team of planning development. All of  
23 them are like testimonials. They speak to, you know.  
24 being welcomed and incentives and all of that sort  
25 of thing. Without saying city versus. whatever.



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2 It's sort of like the business environment; we're  
3 here and that everyone is welcomed.

4 MAYOR SPANO: I mean, I agree with you that that's  
5 something important. It's really helped change the way  
6 people speak about our city, people who don't know, you  
7 know, competing with the New York City market. Again,  
8 and get the negative stories out. Because they're so  
9 vast. People are just looking for the negative stuff.  
10 We combat that with this, and the City Council has done  
11 it two years in a row.

12 MR. KISCHAK: Thank you.

13 MS. SINGER: It's an interesting question. Look  
14 what's coming before us just now. We have so much  
15 residential coming along and really because of the cost  
16 of housing in the city, it's an enormous opportunity to  
17 strike in that area because we can help all the  
18 developers, and we can bring them in at a level we  
19 would like them to be at, to bring more into the city.  
20 So I think it's an optimal time to do this. Because we  
21 should add up all the residential development  
22 that's coming into the city, and let's take a look  
23 at the magnitudes, you know --

24 MS. GERRY: Yes. Wilson has a whole spreadsheet  
25 we can show you next time.

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2 MAYOR SPANO: I think it's 2,000 units?

3 UNIDENTIFIED SPEAKER: Currently, approximately,  
4 a little shy of 2,000 units included in the downtown  
5 alone. That would be HNI, RXR, Collins, which we just  
6 broke ground on, and some of the other ones,  
7 particularly Hall which hasn't done as much as we  
8 would have liked. But 2,000 altogether.

9 The mayor and I met with the Mayors of New  
10 Rochelle and White Plains and Peekskill. They've  
11 done studies on the number of units and how that  
12 impacts education and schools and that kind of thing.  
13 We are waiting on New New Rochelle's report, which  
14 is coming out this week on that. They said,  
15 basically, they're finding, as with White Plains, ten  
16 units per one school school child, because these  
17 units are smaller and the market is very different.

18 So all of these changes are going to need like  
19 longer STET-term planning at every level in the city.  
20 And so there's going to be like a lot of like ripple  
22 effects to all this. So, we're looking at that.

23 I do think that RXR's decision not to use  
24 office is wise because Joe Carter has the entire  
25 iPark and is slowly but surely building it,

## 1 Proceedings

2 but not at the rate that we would love. But we've  
3 had some major corporations come through in the  
4 past few months which are huge and exciting.

5 MAYOR SPANO: Anybody else?

6 MS. SINGER: You're doing a tremendous job. I  
7 was just thinking about letting people know who are  
8 in the market for -- and as you know with what's  
9 happening in the city, it is impossible for people  
10 to find anything at the rates we're going to be  
11 charging here. But if you don't tell the story --  
12 so that's the advertising; so if you don't tell the  
13 story, you don't get them. And because Yonker's  
14 name hasn't been associated with that type of  
15 advertisement, for us, it's a continuing sell.

16 MAYOR SPANO: It definitely works well with  
17 Generation Y, the Generation Yonkers Campaign. We  
18 have that component in there. I'll talk with the  
19 general staff.

20 : Individual developers.  
21 Like the Deputy Mayor said, when RXR comes in and  
22 they're a Class A developer, their marketing plan  
23 is that they're going to be marketing us, Gen. Y,  
24 but they're probably going to be marketing their  
25 projects in New Rochelle also.

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2 There was a very large article about two  
3 weeks ago in LoHud discussing younger couples or  
4 singles moving out of Brooklyn because they're  
5 completely priced out, and they're buying in Mount  
6 Vernon and Yonkers and wherever, New Rochelle  
7 and White Plains. So I think there is that  
8 opportunity.

9 I know iPark has an amazing advertising  
10 campaign, as does Metro 66. So, individually, each  
11 of the developers are doing their own advertising  
12 campaigns to promote all those commercial. They  
13 also have produced amazing Velocity to another layer  
14 on top of individual developers own marketing campaign.  
15 So we also using Gen Y as a sort of like layer on top  
16 of the developers' own marketing campaign. So I think  
17 we're benefiting from that.

18 There's a lot of crossover. Joe Carter is a  
19 part of the Next Generation Y campaign, as are other  
20 developers. So there's going to be a lot of  
21 crossover. I think it builds nicely on each level.

22 MS. SINGER: It's really -- it's just great.  
23 It's great. We did almost a half a billion  
24 dollars' worth of business today. I mean, that's  
25 really great. It's a wonderful, wonderful thing

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2 to participate in.

3 MAYOR SPANO: The team has really done a great  
4 job.

5 WILSON KIMBALL: The Deputy Mayor and  
6 Jaime and Mayor and Ken have really taken charge.

7 MAYOR SPANO: You're right; the team is doing a  
8 great job. We want to thrive as much as we can, keep  
9 as much going as we can.

10 It's nice to have developers, deep-pocketed  
11 developers coming to town, not asking for a hell of a  
12 lot either any more. At least not -- it's a world of  
13 difference from what we had to deal with, you know, a  
14 few years back. So it's a good place to do business,  
15 Yonkers. Developers see that and want to put  
16 money in this town. People are responding.

17 MS. SINGER: Because I went through -- in my  
18 banking years, I went through the 2008 period and what  
19 it did to so many developments and how everything  
20 changed. It's just that you want to  
21 be sure you get the highest and best use because that  
22 has a lot to do with the future. And so when I asked  
23 them about the funding, you want to be sure -- when  
24 they get stores that are maybe doing retail, that  
25 affects everything. But if they are pushed for

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2 dollars because their cash flows are rotten or they  
3 haven't rented, strange things happen in a  
4 development. Having lived through that period, it  
5 gives a sense of concern. There was not a single  
6 developer from the County of Westchester, and we had  
7 all of them, that had any cash flow. They were all  
8 up to here. It had a big effect on everything.

10 You want to be sure that things keep  
11 moving, that we've done all of the things to  
12 push them in the right direction because, in the  
13 final analysis, the future of the city depends upon  
14 all of that. So that's --

15 MAYOR SPANO: I appreciate those words.

16 Anything else?

17 Let's go and make a motion to adjourn.

18 Pete. And seconded by Melissa.

19 We're adjourned.

20 (Whereupon, the Board Meeting  
21 concludes at 10:20 a.m.)  
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C E R T I F I C A T I O N

STATE OF NEW YORK            )  
  )  ss.  
COUNTY OF WESTCHESTER    )

I, MARGARET PRENDERGAST, Court Reporter and  
Notary Public within and for the County of Westchester,  
State of New York, do hereby certify:

That I reported the proceedings that are  
hereinbefore set forth, and that such transcript is a true  
and accurate record of said proceedings.

AND, I further certify that I am not related to  
any of the parties to this action by blood or marriage,  
and that I am in no way interested in the outcome of this  
matter.

IN WITNESS WHEREOF, I have hereunto set my hand  
this 7th day of October, 2015.

\_\_\_\_\_  
MARGARET PRENDERGAST

**City of Yonkers Industrial Development Agency Regular Meeting  
September 24, 2015**

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