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CITY OF YONKERS
INDUSTRIAL DEVELOPMENT AGENCY

REGULAR MEETING

SEPTEMBER 24, 2014

9:00 a.m.

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- PRESENT: MAYOR SPANO, Chairperson
CECILE SINGER, Member
ROBERT MACCARIELLO, Member
PETER KISCHAK, Member(Absent)
MARTIN BALL, SR., Member
KEN JENKINS, IDA President
SUSAN GERRY, Secretary
JOY CARDEN, Member
DAVID ROTHMAN, Harris Beach
DEEPIKA MEHRA, IDA/CFO
JAIME MCGILL, IDA

LYNN FARRELL-MILEO
830 Bronx River Road
Bronxville, NY 10708
914-776-1318

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2 MAYOR SPANO: The IDA regular meeting
3 is open. Roll call.

4 MS. MEHRA: Mayor Spano?

5 MAYOR SPANO: Here.

6 MS. MEHRA: Sue Gerry?

7 MS. GERRY: Here.

8 MS. MEHRA: Cecile Singer?

9 MS. SINGER: Here.

10 MS. MEHRA: Martin Ball.

11 MR. BALL: Here.

12 MS. MEHRA: Joy Carden?

13 MS. CARDEN: Here.

14 MS. MEHRA: Robert Maccariello?

15 MR. MACCARIELLO: Here.

16 MS. MEHRA: Pete Kischak? Excused.

17 Mayor, we have a quorum.

18 MAYOR SPANO: Good morning everyone.
19 Item two, the minutes for the July 23rd, 2014
20 meeting, everyone has those minutes. Any
21 questions? Does anyone want to make motion to
22 accept the minutes?

23 MS. SINGER: Motion.

24 MAYOR SPANO: Cecile. Second?

25 MS. GERRY: Second.

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2 MAYOR SPANO: Second by Deputy Mayor
3 Gerry. All in favor?

4 (Chorus of Ayes)

5 MAYOR SPANO: Any negatives? The item
6 is passed.

7 We have number three, financials for
8 July and August.

9 .

10 MS. MEHRA: For the months of July and
11 August we anticipated a few closings. IDA
12 received \$21,000 in agency fees from Fast Linen,
13 and approximately \$100,000 in refinance fees on
14 additional mortgage from FSG Yonkers and balance
15 Agency fee due from PS-6. IDA is expecting a
16 closing on a few more projects and we should have
17 those fees in the upcoming months. The month of
18 August there was about \$440,000 cash on hand. We
19 also have our accountant, Pat Serenson to answer
20 any questions.

21 MAYOR SPANO: Any questions? No
22 questions. Motion to accept the financials?

23 MR. BALL: I make a motion.

24 MAYOR SPANO: By Marty. Second?

25 MR. MACCARIELLO: Second.

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MAYOR SPANO: All in favor?

(Chorus of Ayes)

MAYOR SPANO: Any negatives? Hearing none, the item is passed.

Let me also welcome Jaime back to having a beautiful little boy. Welcome back.

MS. MCGILL: Thank you.

MAYOR SPANO: Also, Deepika got married, congratulations?

MS. MEHRA: Thank you.

MAYOR SPANO: Item four, Mr. Jenkins?

MR. JENKINS: Thank you, Mr. Mayor. The first item resolution for consideration today is from The Plant Manor.

MR. MALGIERI: Patrick Malgieri, partner, Harris Beach. I work with David in connection with Yonkers IDA matters.

This is a final resolution brought to this Board, adopted and initial resolution on July 23rd this year, and public hearing following that on August 11. This final resolution you will be making the determination of SEQRA that the project which is an unlisted action will have no potential significant adverse impact on the

1
2 environment. Part and parcel of the final
3 resolution before you today and in connection
4 with this you will be authorizing the company
5 under the agency agreement which expires August
6 31, 2015, sale tax exemption \$41,875 and property
7 tax agreement to be determined.

8 MAYOR SPANO: Any questions? No
9 questions, Cecile?

10 MS. SINGER: No questions.

11 MAYOR SPANO: You want to make a
12 motion?

13 MS. SINGER: Motion to accept.

14 MAYOR SPANO: Second?

15 MS. CARDEN: Second.

16 MAYOR SPANO: By Joy. All in favor?

17 (Chorus of Ayes)

18 MAYOR SPANO: Any negatives? Hearing
19 none, the resolution is passed.

20 MR. JENKINS: Thank you, Mr. Chairman.
21 The second is a ratification resolution for
22 Rising Development and that is David?

23 MR. ROTHMAN: David Rothman. The
24 Rising resolution is the ratification you may
25 remember in 2012. They came in for the Mill

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2 Street Main development. There was a final
3 resolution in July of last year. Since that time
4 the company has broken the one large project up
5 to two smaller projects. This resolution is
6 really ratifying the prior resolutions and
7 allowing the company to go forward with what's
8 being referred to as Stage One. So all approvals
9 are already in place just ratifying so the Phase
10 One can proceed.

11 MS. SINGER: That's all that's in Phase
12 One? There is nothing else pending in Phase One?

13 MR. ROTHMAN: There is nothing pending
14 in Phase One, correct.

15 MAYOR SPANO: Any other questions? No
16 other questions, a motion?

17 MS. SINGER: Motion.

18 MAYOR SPANO: Second?

19 MR. BALL: Second.

20 MAYOR SPANO: By Marty. All in favor?

21 (Chorus of Ayes)

22 MAYOR SPANO: Any negatives? Hearing
23 none, the resolution is passed.

24 MR. JENKINS: Thank you, Mr. Mayor. Up
25 next is the final resolution for 555 Storage, and

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Pat is back.

MR. MALGIERI: If you have any questions, Mr. Genzano from Weissman Real Estate is here, as well. This is a final resolution. The initial resolution was adopted by this Board March 20th, public hearing held on June 16. In this final resolution you will be essentially ratifying and confirming the city's Planning Board negative declaration of SEQRA issued on August 13. This final resolution confirms that.

Again, you'll be appointing the company's agent under an agency agreement to expire on September 30, 2015 and authorizing the purchase of goods and services for a sales tax benefit not to exceed \$653,250, along with mortgage tax exemption estimated at this point to be \$270,000 and property tax agreement to be determined.

MAYOR SPANO: Thank you. Any questions? Hearing no questions. A motion?

MS. CARDEN: Motion.

MAYOR SPANO: Second?

MS. GERRY: Second.

MAYOR SPANO: Second by Deputy Mayor.

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All in favor?

(Chorus of Ayes)

MAYOR SPANO: Any negatives?

Resolution is passed.

MR. JENKINS: Mr. Mayor, the next item is authorizing resolution for additional financial assistance for Community Builders Inc., Cottage Place Gardens Project, David is back.

MR. ROTHMAN: There is the PS-6 project. PS-6 was induced by the IDA last year. Earlier there was a final resolution on this project. This project actually closed since that time. The company revised its per forma which indicates an additional use of IDA benefits, sales tax exemption increase. We had a public hearing on that increase, there were no adverse comments at that public hearing regarding the increase. This resolution authorizes an extension of the time, as well as the increase in money for the completion of the PS-6 project.

MS. GERRY: The city received, or IDA received additional benefits because of that?

MR. ROTHMAN: Correct.

MS. GERRY: What's the amount of that?

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MS. MEHRA: 52,000.

MS. GERRY: Thank you.

MAYOR SPANO: Any questions? Hearing
none, somebody make a motion?

MR. MACCARIELLO: Motion.

MAYOR SPANO: Second?

MS. GERRY: Second.

MAYOR SPANO: All in favor?

(Chorus of Ayes)

MAYOR SPANO: Any negatives? Hearing
none, the item is passed.

MR. JENKINS: Next resolution
authorization resolution for PS-6 partnership
extension of sales tax package. This particular
one is an extension going through April 30, 2015.
The original sales tax exemption was for \$2.9
million and so far \$1.6 or \$1.7 million, rounded,
has been used up to date. So basically, a
balance of 1,256,270. So it's an extension of
their sales tax exemption.

MR. ROTHMAN: I apologize, I made a
mistake. I was talking about Ps-6 a minute ago.
The resolution you were looking at was for 188
Warburton. So what I said about PS-6 is actually

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this resolution and I can talk about 188 in a second.

MAYOR SPANO: Okay, let's back to 188. Somebody strike the last motion.

MS. MEHRA: We approved 188, we have not received funds yet. We received for PS-6.

MR. ROTHMAN: 188 is scheduled to close early October, they are not closed yet.

MAYOR SPANO: Somebody make a motion to recall the previous motion.

MS. GERRY: Motion.

MAYOR SPANO: Second?

MS. SINGER: Second.

MAYOR SPANO: All in favor?

(Chorus of Ayes)

MAYOR SPANO: Any negatives? Hearing none, let's go back to the resolution for additional finance assistance for Community Builders Cottage Place Gardens Project.

MR. ROTHMAN: I'm sorry. The 188 Warburton project is a project that there has been an application, reduced resolution final resolution and public hearing. Since that time the company indicated they were going to need

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2 additional sales tax exemption benefits. The IDA
3 had a public hearing on that increase. There was
4 already a hearing on the original amount. There
5 were no adverse comments on that increase. That
6 project has not closed yet is scheduled to close
7 early October of this year at 188 Warburton, also
8 known as Community Builders.

9 MR. JENKINS: Mr. Mayor, in addition,
10 some members have information the reason for the
11 increase, it two reasons, one they had to switch
12 from the 9 percent tax credits, low income
13 housing tax credits, the 4 percent tax credits,
14 and they discovered some underground storage
15 tanks and contaminated materials during the
16 borings which caused increase pricing.

17 MAYOR SPANO: Any questions? Make a
18 motion?

19 MS. SINGER: Motion.

20 MAYOR SPANO: Second?

21 MS. GERRY: Second.

22 MAYOR SPANO: Deputy Mayor second on
23 the motion. All in favor?

24 (Chorus of Ayes)

25 MAYOR SPANO: Any negatives? Hearing

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none, the item is passed authorizing the resolution. Now resolution for PS-6.

MR. ROTHMAN: PS-6, previously had a closing and after closing indicated that they needed additional sales tax exemption and additional sales tax exemption. So the IDA had a public hearing. We are waiting now for approval for an increase in the amount and an extension. The IDA was paid on the increased amount of benefit which they would enjoy.

MS. SINGER: When was it paid and what was the amount?

MR. ROTHMAN: Last month, I believe, when they submitted the request.

MS. SINGER: What amount?

MS. MEHRA: \$52,856.00.

MAYOR SPANO: Any other questions?
Somebody want to make a motion?

MR. MACCARIELLO: Second.

MAYOR SPANO: Second?

MS. SINGER: Second.

MAYOR SPANO: All in favor?

(Chorus of Ayes)

MAYOR SPANO: Any negatives? Hearing

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none, the item is passed.

MR. JENKINS: The final resolution, Mr. Mayor, for Hudson Park Investors LLC for their recording tax exemption. David is back again.

MR. ROTHMAN: Hudson Park Project, also known as Collins I, they have requested IDA assistance with the refinancing on that project. The total amount refinancing is approximately \$55 million dollars which there is about \$10.5 million in new money which the IDA will provide an exemption on.

We have somebody from the company here to talk if there are questions about the project or what proceed. That is what's being requested.

MS. SINGER: All the other funding is in place?

MR. ROTHMAN: Yes, they have already negotiated all terms for the refinancing. Everything is ready.

MS. SINGER: When will they be ready to break ground?

MR. ROTHMAN: Collins I, he's occupied.

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MR. MACCARIELLO: Does any of this refinancing have anything to do with the continuation of the Collins III?

MR. ROTHMAN: Separate, has nothing to do with it.

MS. GERRY: One question, there is an exemption of mortgage tax, exemption for the new 10.5 million in financing?

MR. ROTHMAN: Correct.

MS. GERRY: What fee comes to the IDA for that?

MR. ROTHMAN: Half a percent on the new money.

MS. GERRY: So just for the benefit of the Board members put on the record a little history on the Collins project. Collins project is a member of the Downtown Business Improvement District and as many of you know they pay into that business improvement district through taxes and extra levy. There had been some confusion concerning the issue that came up where in Collins owed in excess of \$300,000 to the city on behalf of the BID. So we have been working very long, diligently for the last year to resolve the

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2 payment of that. Last night the City Council
3 acted to approve a 10 year repayment term for
4 either 318 or 388 over 10 years. The BID Board
5 made that recommendation, they voted to allow the
6 repayment over 10 years. The City Council said
7 it would accept that 10 year repayment term
8 subject to Mr. Collins present a personal
9 guarantee for all of the monies. That was
10 written into the resolution. That was approved
11 by the Council last night. So we haven't had
12 time to adjust this present resolution before you
13 to be conditioned as the Council's resolution was
14 conditioned. So I would expect if you're Board
15 acts today the exemption of the additional
16 mortgage tax exemption would be conditioned upon
17 full compliance with the City Council resolution
18 which requires a personal guarantee be signed and
19 sealed for the entire amount.

20 MR. CURTI: Really quickly, so
21 everyone knows, the personal guarantee is
22 something that's specific to Collins. We had the
23 same issue with 66 Main Street. The personal
24 guarantee of all the members of 66 Main. We also
25 had the same situation with X20, Mr. Kelly

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2 provided us a personal guarantee of any arrears.
3 It's not like we are singling out Collins. This
4 is something that the Council has made a
5 condition of that assignment.

6 MS. GERRY: In addition, the Mayor has
7 an Executive Order that provides that benefits of
8 the City are not to be extended to any entity or
9 person who has an arrears to the City. And so
10 this technical arrears because it passes through
11 our taxing authority is something that would also
12 be subject to that. So we believe the resolution
13 is a good resolution, seems that everybody is in
14 favor of moving forward subject to the issuance
15 of the personal guarantee.

16 MS. SINGER: I have a question. With
17 the personal guarantee are we requiring a
18 financial statement because a personal guarantee
19 is only as good as the assets.

20 MR. CURTI: That is something we'll put
21 into the guarantee, and also the way we worked it
22 with 66 Main Street is the company provided a
23 note and a personal guarantee attached to the
24 note. So we'll be sure to add that in, as well.

25 MS. SINGER: Sometimes assets are

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transferred, sometimes the state removes them.

MR. CURTI: Great point.

MS. CARDEN: Are they paying a penalty in interest or anything?

MR. CURTI: There is no interest that the city can assess. There was an issue with the Charter, we weren't able to add the 15 percent interest. The Council did change that, the Mayor enacted that into law. So going forward if there are BID arrears the City can place a 15 percent interest in addition to the principle, but we can't in this case we really can't go back in time.

MAYOR SPANO: There was as loop hole and we fixed it.

MR. MACCARIELLO: All the conditions are not in this resolution, Collins is on board with that? They are okay with us adding that condition to our resolution? Or is this contingent upon them, as well?

MAYOR SPANO: It will be contingent on them agreeing to this. The Deputy Mayor is offering up an amendment to the resolution saying it should Reflect the Council's opinion.

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2 MS. GERRY: The resolution should be
3 amended to reflect that the City Council has
4 required as a condition of a settlement of the
5 Business Improvement District fees repayment
6 personal guarantee from Collins and so this
7 resolution will also reflect that condition as an
8 extension of these benefits, as well.

9 MS. CARDEN: Is there any particular
10 reason why they were not paying it, paying the
11 fees?

12 MS. GERRY: I think that there had been
13 quite a debate about notice. I don't know,
14 Barbara, if you want to speak to that. I'd
15 rather defer to you?

16 MS. CARMICHAEL: I don't know, I don't
17 know what more to add. There was, I think, as
18 The mayor mentioned, maybe the Deputy Mayor
19 mentioned, there's been a year of negotiation
20 going back between the city and Collins. With
21 respect to their assessment in terms whether they
22 were billed or not billed, knew about it, not
23 knew about it, the end of the day Collins has
24 accepted the amount is owed and has entered into
25 this payment plan without bringing everything

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back up boring you guys with all details.

MAYOR SPANO: Thanks Barbara. Any questions? Let's first act on the amendment proposed by the Deputy Mayor. Second?

MR. MACCARIELLO: Second.

MAYOR SPANO: All in favor?

(Chorus of Ayes)

MAYOR SPANO: The resolution has been amended. Any negatives? Hearing none, it's been amended. Any questions on the resolution as amended? Hearing no questions, somebody make as motion?

MR. MACCARIELLO: Motion.

MAYOR SPANO: Second?

MS. CARDEN: Second.

MAYOR SPANO: All in favor?

(Chorus of Ayes)

MAYOR SPANO: Any negatives? Hearing none, passed. Let me note for the record that Mr. Collins is a very important part of our Yonkers development and has been nothing but a fantastic partner with us. The discussions we have had can have a little bit of a negative undertone, it really wasn't that at all. I want

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2 to make sure that Barbara, you know we view him
3 very much in high regard and we are very glad
4 this matter has been resolved.

5 MR. JENKINS: That's it, Mr. Chairman.

6 MAYOR SPANO: Greg, any legal updates?

7 MR. YOUNG: Technically, no, Your
8 Honor, but I understand there is a presentation
9 regarding Ridge Hill. No one informed me about
10 this so I am caught unaware.

11 MR. JENKINS: Thank you. We have
12 Meghann Miraglia that is going to be doing our
13 presentation today for Ridge Hill. A request
14 from members at the last June meeting. We were
15 prepared to do this for our August meeting but
16 here is Ridge Hill.

17 MS. MIRAGLIA: I am Meghann Miraglia.
18 I was here a year and a half ago to do a
19 presentation. There is a new phase here, I will
20 give direction. I have been with Forest City for
21 eight years and worked on Ridge Hill in some
22 capacity for almost all of those eight years. I
23 have seen a little bit of everything.

24 To give you an update on where we are,
25 as you know we broke ground on this project back

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2 in 2007 on the retail and office portion of the
3 project, 1.3 million square feet, about 200,000
4 of that was office and the existing office
5 building that was located on the site, and about
6 1.1 million square feet of retail of which about
7 950,000 is currently built, everything with the
8 exception of the Parcels K and L on the southern
9 end. You add the 950,000, everything in green up
10 there represents about 700,000 square feet is
11 open and operating.

12 I will give you one quick update.
13 Primarily I am here to talk about retail, I work
14 in the retail development group. But quick
15 update on office, as I am sure you aware, of
16 100,000 office square feet with the Westmed
17 facility. Just recently leased some of our third
18 floor space in that building to Allstate, as well
19 as Regus. So we have another between 30, 40,000
20 of office space open.

21 So for retail we have actually had a
22 lot of exciting things happen. We had recently
23 with national retail tenants important for us we
24 did have a few closures in 2014 but that's to be
25 expected with first generation retail centers,

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2 especially one of this size. And we have had
3 some greater momentum bouncing back from those.
4 I will start on the north end here, everything in
5 orange, as I said, is signed or in lease. We are
6 expanding our entertainment offerings. We just
7 recently signed a lease with Muse Paint Bar to
8 children and adult art class as a party and paint
9 and Sips. I don't know if anyone knows what that
10 is, date night activity. We are entering into a
11 lease also on the second level here with a
12 restaurant out of Spain, I can't release the
13 name, established out of Spain.

14 Moving on a piece of good news, second
15 level we have, we are currently addressing an
16 amendment with H&M to expand, they'd like to take
17 more space, about 4100 square feet. That's great
18 news. They are looking to expand their business.
19 Moving along, I think in the corner something
20 everybody's been waiting for, we have finally
21 gotten our Starbucks, so we'll have coffee at
22 Ridge Hill. It's been a long time coming and
23 we're thrilled.

24 MAYOR SPANO: Starbucks does not want
25 to come South of the Saw Mill River Parkway.

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2 Tell them we have space in the Yonkers train
3 station they actually denied going to, turned it
4 down. We'd still like them to open up there.

5 MS. MIRAGLIA: I will pass that on to
6 our leasing team, see what they can do. We have
7 Starbucks on the corner here. Across the way we
8 have a restaurant, 5 Napkin, out of the city
9 opening in the spring. Moving along we have a
10 lot of momentum here filling up all our ground
11 floor space. We have a jewelry store currently
12 in lease, it's exciting because our Pandora store
13 does so well, there is lines outside the
14 building, especially on Mother's Day. So we are
15 excited to have another jewelry store coming. We
16 have a national women's apparel retailer that has
17 renewed interest since our opening Banana
18 Republic this summer, so we are excited the
19 momentum is building from Banana. One of our
20 closures in the building, Republic of Couture,
21 company based out of Florida, the brand didn't
22 translate in the market and unfortunately they
23 closed this summer but we are bringing in a
24 seasonal holiday tenant for Christmas season,
25 Christmas holiday season, and negotiating a

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2 longer term lease starting in the beginning of
3 next year with another national apparel retailer.
4 Around the corner we have signed a lease with
5 Winezetta, local wine sale operators. D
6 Building, another closure, South Moon Under was
7 close to signing a lease with another operator
8 out of New York City. It's a retailer and call
9 it entertainment retailer, you will understand
10 when we are able to announce the name but it's
11 unique and exciting. We also are further down
12 that building next to the LA fitness, we have a
13 signed lease with Hand and Stone, Hand and Stone
14 Spa, massages and facials, a national chain, and
15 they will be opening most likely early 2015. We
16 currently have a temporary sneaker tenant in that
17 store and that storefront so we are working at
18 the timing they will be in there. Brio
19 restaurant, another closure we had this year,
20 that space did not stay empty for long. We
21 signed a lease right away with Poll Brothers
22 Restaurant group based out of Long Island. They
23 operate several concepts out there, a few in the
24 Manhasset. They are excited to bring family
25 style and pizza to Ridge Hill. Those are the

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2 first ventures out of Long Island. We are
3 excited they do a great job.

4 MAYOR SPANO: When are they planning on
5 coming?

6 MS. MIRAGLIA: Hoping to get open in
7 November. So already built out restaurant space,
8 basically it's cosmetics. So we are hopeful.
9 I will say while I am in this area, mention one
10 thing not technically a leasing update, I am not
11 sure everyone's knows we have partnered with
12 Dreamworks Animation for a holiday attraction.
13 This year it's call the Dreamworks Place and
14 North Pole Adventure. Basically, Dreamworks took
15 their creative genius and reimagined what the
16 Mall Santa and they turned it into a 17 minute
17 family attraction, a virtual trip to the North
18 Pole. Several different rooms along the way
19 inside this dream place which actually looks like
20 a Christmas house and involves Dreamworks
21 Animation characters and something we are excited
22 about because it's expanding on our experiential
23 retail we try to bring to Ridge Hill. It's how
24 we compete, how we bring bricks and mortar back
25 to life. So combining that with something like

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2 our Legoland Discovery Center, we have already
3 draws from the city and five boroughs, Long
4 Island, Connecticut, New Jersey, upstate. So we
5 are expecting the same thing. Dreamworks is only
6 doing seven of these throughout the country.
7 Ridge Hill will have the only one in the
8 northeast. The others in California, Las Vegas,
9 Atlanta and Chicago. Actually we are the first
10 ones launching this Dreamworks Animation, will be
11 here November 6, Jeffrey Katzenberg will be at
12 our launch so we are thrilled to have them.

13 Quickly, to finish up with leasing
14 activity, we have a small women's retailer,
15 another national in leases in our G building,
16 filling that out. And then move down we have a
17 small Pet boutique in lease right now, should be
18 signed very quickly. And big one down here,
19 25,000 square foot user that will be, I can't
20 Divulge the name right now, we are very close to
21 making that announcement in early October. So
22 that's where we are with leasing. Any questions?

23 MAYOR SPANO: Cecile?

24 MS. SINGER: What percentage is now
25 developed and leased of the site?

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2 MS. MIRAGLIA: Of what we have here
3 what's built here, which I said 950,000 square
4 feet. We are around 74 percent open and over 75
5 percent signed leases.

6 MS. SINGER: What's your demographics?
7 Where are people coming from?

8 MS. MIRAGLIA: Our trade area is,
9 primary trade area I should say, goes up to the
10 north just to about White Plains, just about
11 White Plains and extends west and south.
12 Primarily we pull from as far south as the Bronx.
13 We pull from a majority of Yonkers.

14 MS. SINGER: There isn't a penetration
15 north?

16 MS. MIRAGLIA: Well certain of our
17 tenants, we do have a lot we try to do at Ridge
18 Hill is bring in retailers and experiences that
19 aren't in other places, so Legoland Discovery
20 Center, they come from everywhere. Clothes
21 stores not every retail has that same with LL
22 Bean so we do pull. I would say primarily it's
23 local, but we do have the tenants that pull from
24 everywhere.

25 MS. SINGER: I think they have done a

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remarkable job and very difficult.

MAYOR SPANO: Yes. Any other questions?

MR. MACCARIELLO: Are there any plans for the empty lot on the southern most part?

MS. MIRAGLIA: Yes, that parcel you are talking about down here, we are in preliminary discussions with a large 160,000 square foot user. It's still in the site work discussion but we do have interests there, yes. We always wanted to make sure, we didn't want to build it without someone to fill it so that's been our goal.

MR. MACCARIELLO: Tenant is retail?

MS. MIRAGLIA: Yes, Retail.

MAYOR SPANO: The city is still looking for a partner interest here, so has Cross County, partner with the city dropping the ball on New Year's, and certainly Ridge Hill also has expressed some interest. We'd like to do it. Maybe you can run that by. There is always White Plains or New York city, we'd like it in Yonkers here.

MS. MIRAGLIA: I will pass it along.

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MR. MACCARIELLO: Who manages the parking garages?

MS. MIRAGLIA: We have ABM Parking Management.

MR. MACCARIELLO: Those funds are Ridge Hills or the City? Who collects that money?

MS. MIRAGLIA: I don't want to speak out of turn, I'd have to get back you.

MS. GERRY: The lots that are on private property certain tenants on their property is entirely within their purview and they collect the revenues. As you recall, there was an issue previously there was on street parking with meters, so that's no longer there.

MR. MACCARIELLO: I ask that question because I frequented Brio. When you go to Cheesecake factory, if you give them your parking receipt they will validate it. At Brio they told me they couldn't do that because Ridge Hill, I don't know if this is true, I'm spreading a word somebody told me that they couldn't do it because Ridge Hill's agreement was with Cheesecake Factory only. I thought that was detrimental. Is that true?

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MS. MIRAGLIA: The Cheesecake Factory did have an allowment in their lease for validation. Something that's negotiated by the corporate offices on a case by case basis.

MR. MACCARIELLO: I understand them having that in their lease, but do they have an exclusive?

MS. MIRAGLIA: It's not exclusive, no. It's something in the course of negotiation with Brio, that's not something they asked for. So it's not really in our favor to say, hey, don't you want to offer free.

MR. MACCARIELLO: I understand that.

MS. MIRAGLIA: So that's why it's not exclusive to Cheesecake Factory, LA Fitness has validation for their members and there are others that have validation. It's on a tenant by tenant basis.

MR. MACCARIELLO: As long as it's not exclusive, would be detrimental to other retailers or other restaurant managers. If they were competing against an exclusive arrangement it's lot harder for them.

MS. MIRAGLIA: Understand, not

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2 something we said only Cheesecake Factory would
3 have this. Absolutely not. It's something
4 that's really on the responsibility of the tenant
5 to ask for something like that.

6 MR. MACCARIELLO: Thank you.

7 MS. GERRY: Lord and Taylor gives
8 discounts.

9 MS. MIRAGLIA: They do give 90 minutes
10 free parking negotiated on a case by case
11 basis.

12 MR. JENKINS: To that point there was a
13 recent change in the parking rates at Ridge Hill
14 now, you have it different.

15 MS. MIRAGLIA: It's \$3, all day a flat
16 rate, much easier to understand. There is no
17 bumps along with your stay. Stay all day, one
18 low rate, that's our slogan, \$3.

19 MS. SINGER: So who is absorbing the
20 differential, is it the operator of the garages
21 or Ridge Hill as a whole?

22 MS. MIRAGLIA: It's a little bit of
23 both. And the idea also was there is a
24 perception in the marketplace that Ridge Hill has
25 expensive parking. Some make a change like this

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and you hope to draw in more people who say, oh, it's \$3. That's \$3 the whole day. That's how we do that.

MR. BALL: The Dreamwork trip to the North Pole, is this a freebee for shoppers or paid event?

MS. MIRAGLIA: Operate similar to a mall Santa anywhere. Free to go and have the experience and then the paid fors, if you want to take photos, in this case photos and videos. It's actually a very cool program. If anybody is interested in learning more I have been pitching this to sponsors for the past several weeks so it's been Christmas in my mind since early summer.

MS. SINGER: As you look at your figures, what's the rate of expansion and what kind of assets annually, how are the sales going up? Are they all new stores or are you seeing some same stores?

MS. MIRAGLIA: We are seeing some of both. We are seeing particularly what we are seeing the year over year growth is with a lot of our national retailers. They know what it takes

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2 and how it takes for them to build business.
3 Being first has it's benefits, being able to
4 lease first space you may have some slow lead
5 years in the beginning but as the momentum grows
6 they are the ones they know.

7 MS. SINGER: They are the ones who can
8 better measure.

9 MS. MIRAGLIA: Yes. With the exception
10 of Brio a lot throughout the country but the
11 other two we have for that reason it's much
12 smaller operators and not able to out weigh the
13 lease up.

14 MAYOR SPANO: Okay.

15 MR. JENKINS: I hope that was helpful
16 for the members. The members asked for that to
17 get a presentation from various entity that had
18 come through to Board. If there is any other
19 ones, Mr. Mayor and Board members, please advise
20 and we'll do a similar type thing.

21 MAYOR SPANO: Give my very best to
22 Bruce Ratner and tell him thank you.

23 Any other business?

24 MR. JENKINS: Mr. Mayor, just for the
25 members to put on the record for the members

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2 something that will be coming up in the October
3 Board meeting, 289 Nepperhan, St. Casmirs seeking
4 to refinance their property, 289 Nepperhan, and
5 there will be a request we are going to present
6 to the Board for consideration at the October
7 meeting.

8 MAYOR SPANO: Okay.

9 MR. BALL: That's the apartment not the
10 church.

11 MR. JENKINS: THE apartment there at
12 289 Nepperhan Avenue. And you have a color
13 spread sheet that has all of our projects on it,
14 if there is any questions, Mr. Mayor, we'll deal
15 with those as well. We did make sure to send out
16 and Fiona is not feeling well today but Fiona is
17 able to send out for the Board members'
18 edification the information that was requested
19 from the Longfellow Project, and continue to do
20 work on that and hope to have some resolution and
21 have the ability to present that to Board members
22 next month. Thank you, Mr. Mayor.

23 MR. BALL: I have one comment, I am not
24 sure if its for the IDA or not, I'd been
25 approached by some business owners on Lockwood

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2 concerning that the TD Bank went under and that
3 the building is for sale. I don't know if that's
4 an IDA idea of looking at something to try to
5 attract business owners who are concerned about
6 it if feel that the neighborhood could warrant a
7 bank.

8 MS. KIMBALL: What we try to do in the
9 Planning Economic Development is match people
10 looking for commercial or retail space with
11 available space. So I can check into that and
12 start reaching out to some of the people who have
13 asked to move here and try to find a nice fit.

14 MR. BALL: Thank you.

15 MAYOR SPANO: The other thing, GOOD
16 news is we just approved \$1.5 million to finish
17 the streetscape we started last year on Lockwood
18 Avenue. So that encompasses where the bank is
19 right now, making it more attractive.

20 Any other business? Somebody make
21 motion to adjourn.

22 MR. MACCARIELLO: Motion.

23 MAYOR SPANO: Second?

24 MS. CARDEN: Second.

25 MAYOR SPANO: All in favor?

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(Chorus of Ayes)

MAYOR SPANO: Thank you.

C E R T I F I C A T I O N

STATE OF NEW YORK)

) SS.

COUNTY OF WESTCHESTER)

I, Lynn Farrell, 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.

Lynn Farrell