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ÁÁÁÁYONKERS ØSĚÛÚĚPØNQÁĖÖÓQŠRÓSÚÁ
PÓÖÛQNĚÁBOARD MEETING
CITY HALL
40 SOUTH BROADWAY
YONKERS, NEW YORK 10701
-----X

DATE: November 30, 2018
TIME: 9:10 A.M.

B E F O R E:

- MAYOR MIKE SPANO - CHAIRMAN
- WILSON KIMBALL -SECRETARY
- MELISSA NACERINO - TREASURER
- CECILE SINGER - BOARD MEMBER
- HENRY DJONBALAJ - MEMBER
- PETER KISCHAK - VICE CHAIRMAN

IDA STAFF

- JAIME MCGILL - IDA Executive Director
- MARY LYRAS - IDA/YEDC Chief Fiscal Officer

A L S O P R E S E N T:

- KARLY GROSZ, ESQ - IDA Counsel
- DAVID ROTHMAN, ESQ. - Harris Beach
- SHAWN GIFFIN, ESQ, - Harris Beach
- PETER DIEHL, Accountant

1 PROCEEDINGS

2 MAYOR SPANO: Good morning.

3 Everybody ready?

4 MS. LYRAS: Mayor Spano.

5 MR. SPANO: Here.

6 MS. LYRAS: Peter Kischak.

7 MR. KISCHAK: Here.

8 MS. LYRAS: Cecile Singer.

9 MS. SINGER: Here.

10 MS. LYRAS: Wilson Kimball.

11 MS. KIMBALL: Here.

12 MS. LYRAS: Henry Djonbalaj.

13 MR. DJONBALAJ: Here.

14 MS. LYRAS: And Melissa

15 Nacerino.

16 MS. NACERINO: Here.

17 MS. LYRAS: We have a quorum.

18 MAYOR SPANO: Everyone has the
19 minutes from the October 10th meeting
20 in front of them. Are there any
21 questions?

22 MS. KIMBALL: I make a motion.

23 MAYOR SPANO: Wilson made a
24 motion, we accept it. Seconded by
25 Melissa. All in favor?

1 PROCEEDINGS

2 (A chorus of ayes.)

3 MAYOR SPANO: Any negatives?

4 The item passed.

5 MS. LYRAS: For the month of
6 October, the agency received no fees.
7 Our cash on hand is 3.5 million, and
8 we have our accountant, Peter Diehl
9 on hand if anyone has any questions.

10 MAYOR SPANO: Everybody has the
11 financials for October, 2018 in front
12 of them. Are there any questions?
13 Hearing no questions, anyone want to
14 make a motion? Henry, seconded by
15 Cecile. All in favor?

16 (A chorus of ayes.)

17 MAYOR SPANO: Any negatives?
18 Item is passed. Jaime, by the way,
19 happy birthday.

20 MS. MCGILL: Thank you. Item
21 number four resolution for
22 consideration, the first resolution
23 is a resolution concerning Engagement
24 of Transaction Counsel. Here to
25 represent Harris Beach.

1 PROCEEDINGS

2 MR. GRIFFIN: Good morning, how
3 are you?

4 This resolution directs my
5 firm, and in particular we have been
6 lucky enough to be your counsel since
7 1997. For the last 10 years we have
8 been-- once we got started with the
9 application on a particular project
10 we would send out a letter for the
11 company.

12 There was recently a disruption
13 where two companies at once were
14 closing fast and we went through the
15 circumstances for that with
16 leadership and sat down and said
17 look, we should renew the
18 circumstances under which we engage
19 counsel to make sure it is very clear
20 that Harris Beach is representing
21 this Board and their affiliated
22 agencies and not the company, and in
23 fact so we looked at the billing
24 process and worked with the Deputy
25 Mayor's Office, Mayor's Office to go

1 PROCEEDINGS

2 through a procedure where staff of
3 the IDA would monitor the billings
4 periodically.

5 We tend to get into a project
6 and it gets larger and larger and
7 people aren't aware of the size of
8 it, so we want to keep our client up
9 to speed and have a process by which
10 the company is aware of the size of
11 those fees as they are going.

12 Sometimes they will ask us to
13 not only do the straight lease
14 transaction, but to work on them on
15 local approvals and everything else.
16 That's from an IDA prospective when
17 we walk into any room in city wall.
18 We never represented a company in
19 City Hall that would not do so.

20 So the procedure is, type up
21 and we want to present it to the
22 Board for approval.

23 There will be a form that
24 letter that we send out. We'll work
25 out with Jaime and the IDA what we

1 PROCEEDINGS

2 think the price range is in terms of
3 cost and expense, give them an hourly
4 fee quote, giving periodic updates on
5 each matter and what the alternates
6 are to Jaime and anybody else who
7 wants to take a look at it, and then
8 we'll look for the deposit. We'll
9 leave that to the discretion of
10 Jaime.

11 For example, we did the small
12 restaurant. You don't want the same
13 deposit for a small restaurant as you
14 would for a Extell project.

15 We were trying to show that we
16 do the small business stuff, so we
17 left that one form of flexibility in
18 there.

19 So Harris Beach would be
20 notified by staff when an application
21 comes in, we are engaged as counsel,
22 we'll put out that fee arrangement
23 letter to the company, get on the
24 phone and speak to the company.

25 We'll do periodic billings, and Jaime

1 PROCEEDINGS

2 will decide appropriate amounts for
3 deposit and we have a bill through
4 the agency and so all that can be
5 monitored.

6 MAYOR SPANO: Any questions?

7 MS. SINGER: This will provide
8 a structure and everyone will be
9 aware of the structure? It should be
10 an improvement in the process.

11 MR. GRIFFIN: Yes.

12 MS. KIMBALL: And transparency.

13 MS. SINGER: Have other
14 transaction counsels done this kind
15 of thing? Is there some kind of a
16 map?

17 MR. GRIFFIN: What would happen
18 is, once a year your accountant audit
19 letter, we would have to give a
20 letter about litigation and also if
21 we are owed any money, and we would
22 typically stop at that point, go over
23 each matter and make sure the staff
24 understood where the amounts were.
25 We did that the last few years.

1 PROCEEDINGS

2 This is a New Deputy Mayor. We
3 sat down and said let's make these
4 periodic reports through the staff,
5 and instead of being an annual
6 process, it's the accounting letter.

7 MS. SINGER: If there was a
8 problem, you would select the
9 alternate?

10 MR. GRIFFIN: No, we would not.
11 If we had a conflict that I haven't
12 had in twenty years, but if I had a
13 conflict because one of my partners
14 is representing a company, I would
15 stand before this IDA, we would
16 advise you of that and you will tell
17 us what you want. You would either
18 say we are not going to waive the conflicts and
19 my partner can't come before the IDA,
20 or you would waive the conflict and
21 you will get different counsel.

22 MS. SINGER: Thank you.

23 MAYOR SPANO: Any other
24 questions? Thank you. Obviously
25 this is a good proposal, far more

1 PROCEEDINGS

2 transparent, so thank you.

3 No questions, I will make a
4 motion. Pete made a motion, seconded
5 by Cecile. All in favor?

6 (A chorus of ayes.)

7 MAYOR SPANO: Any negatives?

8 No negatives, the item is passed.

9 MS. MCGILL: The second
10 resolution is a resolution of the
11 City of Yonkers Industrial
12 Development Agency unwinding the new
13 market tax credit structure related
14 to financing of the Larkin Garage
15 Parking Project and reestablishing
16 the facility of the IDA project. Harris
17 Beach.

18 MR. GRIFFIN: This is one of
19 the more historical ones. If you
20 look at the resolution, no pun
21 intended, these new markets are one
22 of the few federal programs we still
23 have. We are closing on one this
24 week. We are unwinding several this
25 week.

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PROCEEDINGS

The ones we are unwinding are seven to eight years ago. This Larkin garage was just last year's prior administration just before Mike's administration began.

It was very complicated. It looked at a lot of different sources. If you look at Exhibit A, that is the old structure, but it was intended when it is all done to take an awful lot of funding that went through that structure to create these federal credits.

To kind of unwind all that and go back to reality what the real normal deal is, the normal deal is Exhibit B which is just iPark, as a reminder, owns the dirt. That's Joe Cotter's entity, and he ground leased that land to the Yonkers IDA, and then Yonkers IDA simply leases it to this Yonkers Larkin Garage Inc. That's a national development council controlled entity that by its bylaws,

1 PROCEEDINGS

2 anticipate the city will appoint
3 board members at some point and we'll
4 work on that in the future.

5 They have a separate private
6 garage operator, so that simple
7 structure with the debts forgiven
8 down to the \$2,629,000 loan, if
9 you recall, everything was either a
10 grant or other forms of funding that
11 didn't have to be paid back on that
12 structure except for 2 million 629
13 thousand dollars that borrowed from
14 Hudson Valley Bank and Hudson Valley
15 Bank sold that loan to a Yonkers IDA
16 affiliate several years ago, so that
17 loan is still on the books and we are
18 going to look for that to be paid
19 with cash flow out of the garage as
20 the cash flow permits.

21 MS. SINGER: I have to recuse
22 myself because I was originally
23 involved in this when I was the Director of
24 Hudson Valley.

25 It was the most complex
thing any of us had ever seen.

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PROCEEDINGS

MAYOR SPANO: Any other questions?

MR. KISCHAK: So the lease on the soil, how long is that lease.

MR. GRIFFIN: That lease is for 39 years, and the fair market rent accrues and begins to accumulate after year seven. We wanted to make sure he couldn't disrupt the new market structure.

Now, if there is cash flow, first he has to come back and pay the 2.6 million back that we've used city affiliate money to take Hudson Valley out, and if there is money left after that, we'll pay the ground lease payments. If we can't, the ground lease payments will keep accumulating to the year 2030, at which time you can try to enforce to get that, year but the year 2030 the garage-- it is a long time.

MS. SINGER: You should correct that because it is now Sterling, no

1 PROCEEDINGS

2 longer Hudson Valley when you did
3 this, but now what you are taking out
4 is Sterling.

5 MR. GRIFFIN: We'll make that
6 correction in the minutes.

7 MS. KIMBALL: I just want to
8 point out this is exactly the
9 structure that you put in your first st
10 ate with the city is like what is
11 wrong with government. It is very
12 clear.

13 I make a motion.

14 MAYOR SPANO: All right. First
15 we have a motion on the amendment, on
16 the language.

17 MS. KIMBALL: As amended.

18 MAYOR SPANO: Sterling Bank
19 replacing Hudson Valley with the name
20 Sterling Bank, that is the first
21 part. We also have Cecile Singer
22 recused herself.

23 MS. SINGER: The record shows I
24 recused myself.

25 MAYOR SPANO: Okay. With that

1 PROCEEDINGS

2 we have a motion. Melissa, seconded
3 by Henry. All in favor?

4 (A chorus of ayes.)

5 MAYOR SPANO: Any negatives?

6 Item is passed.

7 MS. MCGILL: Resolution

8 Authorizing the City of Yonkers IDA
9 to execute and deliver a certain
10 Assignment and Assumption Agreement
11 and related documents in connection
12 with the acquisition by MGM of
13 Yonkers Raceway. Shawn, Harris
14 Beach.

15 MR. GRIFFIN: Yonkers Raceway
16 has been a good partner with the city
17 for years and its been an interesting
18 relationship and a lot of the Board
19 has lived through that and
20 understands.

21 The Mayor did a great job
22 negotiating some amendments a few
23 years ago. This one we have been
24 waiting for some time. A national
25 came in. I think everyone read this

1 PROCEEDINGS

2 in the press. MGM is acquiring the
3 assets and the facility in
4 anticipation of applying for one of
5 the three licenses for a full blown
6 casino in the New York metro market,
7 supposed to be out within the next
8 five years. That's up to the
9 Legislature if they advance that.

10 The reason it is important is,
11 we have got a very financially strong
12 entity. They are asking for no forms
13 of assistance right now, zero. They
14 are just asking for a consent to step
15 into the shoes of Yonkers Raceway.

16 There is a lot of
17 misunderstanding about Yonkers
18 Raceway. We went back and slowed
19 down before we even came to this
20 Board, and we went through the
21 administration and I checked to see
22 if we are close to current full taxes
23 as if that property is on the tax
24 rolls.

25 I don't know if there is

1 PROCEEDINGS

2 different board members so I will
3 touch on it. When this transaction
4 originally occurred, we offered IDA
5 benefits, sales tax, mortgage tax and
6 the property tax agreement with the
7 understanding that any savings would
8 be used by the Raceway to pay an
9 impact fee, special payments to the
10 city, and that was very advantageous
11 during the construction period and we
12 anticipate doing that again when the
13 full casino is hopefully built.

14 Here, the pilot, though, we
15 didn't want to give anything up on
16 that, so we had the pilot estimated
17 to be full taxes, and every five
18 years the mill rate is adjusted, so
19 it is one-- it's kind of an oddity
20 because it is intended to be full
21 taxes, and we monitor it every five
22 years if our tax rates are changed or
23 equalization has changed it adjusts
24 again it is adjusted several times.

25 They are paying over five

1 PROCEEDINGS

2 million dollars I think in the
3 aggregate on the pilot, plus they pay
4 us money with respect to if their
5 VLT's are over a certain amount. So
6 this is a very advantageous program
7 for us because if you just say well
8 stop and go on the tax roles, you
9 won't get anymore in property taxes
10 and you are not going get the extra
11 VLT money and you are not going to
12 get the impact money when they do
13 more construction, they just pay
14 sales tax and mortgage tax and it
15 will go where it goes.

16 We want this as much as
17 everybody else and there is zero
18 additional assistance being provided
19 to MGM at this time. We are letting
20 them step into the shoes of Yonkers
21 Raceway.

22 MR. KISCHAK: How long is the
23 pilot program?

24 MR. GRIFFIN: I think it is
25 until 2026. We did not extend it.

1 PROCEEDINGS

2 MS. MCGILL: '25.

3 MR. GRIFFIN: '25.

4 MR. KISCHAK: What was it
5 originally?

6 MS. MCGILL: When did it start?

7 MR. KISCHAK: Yes.

8 MS. MCGILL: 2012. They
9 started paying in '12.

10 MR. GRIFFIN: Another piece of
11 confusion --

12 MAYOR SPANO: That was the
13 expansion.

14 MS. KIMBALL: 2005.

15 MR. GRIFFIN: She is correct
16 because we restated it from '04, we
17 started in '05.

18 I want to make sure the Board
19 understands. Every pilot we've done
20 in the 20 years I have been here has
21 a paragraph in here that says if you
22 are paying a fixed dollar amount and
23 sometimes we do fixed dollar amount
24 pilots, if you build anything you
25 didn't tell us about we can charge

1 PROCEEDINGS

2 more, an additional improvement
3 section.

4 There has been some rhetoric
5 about that. People can build extra
6 things on the property. They can't.
7 If they do it is our job to catch
8 them and charge additional amounts
9 but we have typically not seen that
10 on the projects we have been working
11 on.

12 If you think about the
13 apartment buildings, it is tough to
14 build something else without us
15 noticing it. They usually build
16 right to the edges, so we would see
17 it coming, especially with the
18 coordination we have with the
19 Planning Department.

20 MAYOR SPANO: Especially with
21 Yonkers Raceway. Don't forget they
22 got a 100 acre parcel and they are
23 going to expand. They are talking
24 about potentially a hotel, an
25 entertainment venue, some type of

1 PROCEEDINGS

2 convention hall and, you know, they
3 are not going to be able to build
4 that without us seeing it. We'll be
5 able to get additional revenues from
6 that when they decide to do that.

7 MS. SINGER: Didn't we do five
8 year pilots customarily with them?

9 MR. GRIFFIN: No. We have a
10 five year reset in that pilot which
11 brings it back to being full taxes if
12 we are off or no adjustment if we are
13 not off, but it was a 20 year initial
14 set pilot.

15 When we restated the dates, the
16 dates only go from the restatement
17 point, that is what Jaime was just
18 referencing, but that's pretty
19 typical. We generally have done 20
20 year pilots.

21 I know in the last
22 administration we looked at, can we
23 do them 10, 15 years and just get it
24 over with? But this is one that we
25 don't want to end because it is full

1 PROCEEDINGS

2 taxes plus it gives us the structure
3 to do the impact fees and gives us a
4 structure to do the payments based on
5 success of VLT's. We want this
6 structure.

7 MAYOR SPANO: We had actually
8 gotten a higher impact fee because it
9 was based on the revenues from the
10 individual VLT's, but then New York
11 State gave the casino the ability to
12 put 2000 more machines in and
13 obviously the machine revenue dropped
14 it down and put us back in the lower
15 category.

16 MS. SINGER: Certainly it seems
17 very fortunate that MGM is coming in
18 with the resources that it has.

19 MAYOR SPANO: I am excited
20 about it. I think this is going to
21 be huge for Yonkers.

22 MS. SINGER: I would make a
23 motion to approve.

24 MR. KISCHAK: I just heard
25 there was some controversy with them

1 PROCEEDINGS

2 selling to MGM, to the Rooneys and
3 they wouldn't have to pay an exit
4 tax, but I understand the city worked
5 out a deal. I wanted to bring that
6 up.

7 MAYOR SPANO: We have an
8 agreement from MGM that they are
9 going to be paying that, somewhere
10 around eight million dollars.

11 As you know, other entities
12 have exercised their option that they
13 can use, I guess use the corporate
14 loop hole, and just to name two,
15 Ridge Hill and you have Cross County,
16 you know, they had transfers but we
17 didn't see any revenue from those.

18 MR. KISCHAK: I will second
19 that motion.

20 MAYOR SPANO: Motion by Cecile,
21 seconded by Pete. All in favor?

22 (A chorus of ayes.)

23 MAYOR SPANO: Any negatives?
24 The item has passed.

25 MS. MCGILL: The Fourth

1 PROCEEDINGS

2 resolution is an Inducement
3 Resolution for Lake Opportunity
4 Holdings, also know as 222 Lake
5 Avenue. Harris Beach.

6 MR. GRIFFIN: We have a
7 representative company here if you
8 want a quick background on the
9 project. You want to come forward?

10 MR. GUERRERO: My name is Ruben
11 Guerrero. I am the Principal of
12 Momentum Realty Acquisitions based
13 here in Yonkers. We have been for
14 the last 13 years.

15 The project that we are
16 bringing to the Board this morning is
17 the acquisition and redevelopment of
18 the properties located at 222 Lake as
19 well as 252C Lake.

20 MAYOR SPANO: Just so you know,
21 the portion that had burned, that's
22 the portion he purchased.

23 MR. KISCHAK: All right.

24 MR. GUERRERO: Where you are
25 looking at here is the rendering

1 PROCEEDINGS

2 looking at the property from Lake
3 Street, so if you were standing on
4 the corner of LAKE and Nepperhan
5 where the Dunkin Donuts is, this is
6 what we hope the property will look
7 like.

8 Obviously today if you drive by
9 the property you see it is an
10 eyesore. They suffered fire damage
11 about a year and a half ago, maybe a
12 little bit longer.

13 A great part, I would say about
14 30 percent of the roof is gone today.
15 There is damage to the structure
16 between the fourth and the fifth
17 floor, so that all needs to be
18 rebuilt.

19 Phase I for us, I am going to
20 refer to Phase I and Phase II but
21 really it is all the same thing, will
22 involve reestablishing all of the
23 services to the property and
24 stabilizing it, that means putting in
25 a new roof. Rather than going with--

1 PROCEEDINGS

2 this has changed a little bit. We
3 are going to put in what is called
4 cowl material which is clear glass
5 looking material, and what we are
6 looking to do is create a very
7 dramatic space that is going to be
8 double height similar to what you see
9 at Fortina today over by Executive
10 Boulevard.

11 We really want to do something
12 that is creative to the community and
13 what is already there today. We
14 don't want to do more of the same,
15 though. We don't want -- we
16 appreciate the value in what is going
17 on there in terms of the building of
18 the artists community and the YOHO
19 Lofts, but we feel that if we try to
20 bring the same it will not serve the
21 community well, will create more
22 competition that is not really
23 needed.

24 Our goal is to make this a true
25 work/play destination. What I mean

1 PROCEEDINGS

2 by that is, as you can tell from
3 these renderings here, we are going
4 to be bringing in or putting in some
5 executive office space. It is going
6 to have a modern industrial look to
7 it, and we are partnering up with a
8 national co-work operating-- national
9 co-working operator that is going to
10 be leasing up to 15,000 square feet
11 of the available 55,000 square feet.

12 Their goal is, under the new
13 tax plan that was introduced this
14 year called Opportunity Zones, their
15 goal is to bring in innovative young
16 companies that can benefit from
17 opportunities through investments,
18 and the reason why we like them is
19 because we are doing this investment
20 as part of an opportunity initiative
21 as well.

22 As far as the co-working space,
23 we are also working with Lee and
24 Associates who are the brokers that
25 are leasing much of Getty Square and

1 PROCEEDINGS

2 the new developments, and the
3 conversations that we are having with
4 them are bringing tenants such as a
5 micro brewery.

6 We recognize that this area is
7 a food desert, so we are looking to
8 bring in some fast casual food
9 options that will benefit not only
10 our tenants, but all the tenants in
11 the adjacent space in the community.
12 Through that we hope to be able to
13 bring a significant number of jobs as
14 well.

15 We do have confirmed tenants on
16 the first floor. Some of you are
17 going to laugh. The first venue is
18 an axe throwing venue. I have to say
19 for myself it is actually a brilliant
20 idea because part of the challenge
21 here is really foot traffic. We just
22 don't have it today, so anything that
23 goes in here has to be an attraction
24 in and of itself, so that's really
25 what we are focusing on, bringing

1 PROCEEDINGS

2 tenants that are not just your
3 regular office tenant, not just
4 another manufacturing or warehouse.
5 Really what we want is for people to
6 think about what do I want to do on a
7 Friday night or on a Saturday with my
8 family, and for this it would be a
9 top destination in Yonkers for that
10 and something that is not easy to
11 replicate.

12 So with that we are in
13 discussions now with, I guess call it
14 a kids gym which is--

15 MR. DJONBALAJ: Very nice.

16 MR. GUERRERO: Which will take
17 an entire floor. The same operator
18 wants to put in as part of the kids
19 gym party rooms for kids and families
20 as well as provide dining options so
21 that you can go for parties, drop off
22 your kids but it becomes a family
23 activity, so those are just some of
24 the tenants.

25 There is a long list of people

1 PROCEEDINGS

2 that we are working with. We
3 ourselves are very excited about
4 this, probably one of the most
5 exciting projects that we have worked
6 on.

7 We have a great team that we
8 have assembled to not only construct
9 the property, it is going to be a
10 Yonkers based contractor that is
11 going to be taking the lead here, but
12 also with our leasing team and the
13 operating team that we are looking to
14 put in place.

15 MS. NACERINO: Is the
16 co-working partnership with We Work?

17 MR. GUERRERO: It is not We
18 Work, it doesn't fit their model, but
19 we are working with co-working space
20 that has locations across the country
21 where they specifically look for what
22 they call emerging communities, and I
23 think we can all agree that Yonkers
24 is an emerging community.

25 MS. SINGER: It is interesting.

1 PROCEEDINGS

2 So you are going to -- you are
3 looking for people to rent floors,
4 and when you subdivide how are you
5 going to subdivide?

6 MR. GUERRERO: The first floor
7 is going to be really interesting.
8 We have five floors. The first
9 floor, which is the cellar is below
10 grade so you can't see it here, but
11 the first floor we really thought
12 about how we wanted to leverage that
13 space to make it as attractive as
14 possible.

15 So the first thing will happen
16 is, we are going to do the facade.
17 We are going to work with a landscape
18 architect to beautify the curb all
19 across. We will need some assistance
20 from the City and the Building
21 Department in that area, but when we
22 are able to bring that vision to life
23 it is going to be extremely
24 beneficial to the community.

25 Now, the first floor we really

1 PROCEEDINGS

2 wanted to provide community space, so
3 we wanted the artists next door, even
4 though they are not our tenants, to
5 be able to leverage our hallways and
6 common areas as a gallery of sorts so
7 that when people are coming into the
8 axe throwing venue, to the kids play
9 zone, to whatever else we put in
10 there, they have that exposure,
11 right, so people understand there is
12 a lot more going on here than what
13 you are seeing here.

14 The axe throwing venue does
15 have about five six thousand square
16 feet of the first floor. They are
17 going to put in, they agreed to put
18 in a restaurant/bar area, so during
19 the day the folks that work here in
20 this area will have a place that they
21 can go grab a sandwich, grab a salad
22 or simply sit down for coffee.

23 Right now if you want to have a
24 meeting in the area or if you want to
25 grab a coffee you can go to

1 PROCEEDINGS

2 Starbucks-- not Starbucks, I wish it
3 was Starbucks, you can go to Dunkin
4 Donuts but there is no place to sit,
5 so we really wanted to bring a
6 community space and blend it in with
7 some of the tenants that are going to
8 be on the first floor. And we are
9 building elevator banks, passenger
10 elevator banks that we don't have to
11 date. I wish we would have brought
12 the rendering for look at the
13 entryway, but there is a green wall
14 which is basically plants all over
15 the wall, so it's really going to --
16 what we are looking to do is keep as
17 much of the natural character of the
18 property because it is a beautiful
19 property. You don't just build
20 structures like this anymore and so
21 we want to honor that, and we are not
22 looking to working with the
23 historical context of the property,
24 with want to make sure we are keeping
25 as many of the original structure as

1 PROCEEDINGS

2 possible.

3 MR. KISCHAK: So I have two
4 questions for you. What is going to
5 be the occupancy of the building and
6 how do you plan on the parking?

7 MR. GUERRERO: Great question.
8 It was one of our initial concerns.
9 What we have done is to
10 simultaneously enter into contract
11 for the acquisition of the property
12 located at 252C Lake which is
13 directly behind 222.

14 We are not necessarily looking
15 to do any improvements on that
16 property as a hole. It is
17 stabilized. There are manufacturing
18 tenants in there that we'll work to
19 keep.

20 The benefit that we get out of
21 that is 26,000 square feet of space
22 that we can leverage for parking,
23 right. It is a little bit tricky
24 because people are going to want to
25 pull up front.

1 PROCEEDINGS

2 MR. KISCHAK: Right.

3 MR. GUERRERO: So we are
4 exploring that and we have ordered a
5 traffic study to figure out if there
6 is any way that we can somehow do
7 zone parking without creating an
8 impact on the city, but that is not
9 the goal. We are going to provide
10 valet parking especially during busy
11 times and that will essentially mean
12 that we will staff the parking in the
13 back, but it also will be available
14 for anyone that wants to drive in.

15 MAYOR SPANO: What about the
16 parking across the way? I think we
17 own that.

18 MR. KISCHAK: Yes.

19 MAYOR SPANO: That is kind of
20 under-utilized anyway.

21 MR. GUERRERO: We see that as a
22 benefit as well.

23 We are looking at other
24 adjacent properties, so the reason
25 why 252 makes sense for us is because

1 PROCEEDINGS

2 it is not just about our property.

3 If you talk to any of the other
4 owners there they will easily
5 complain about the same thing. There
6 is two main things that they complain
7 about, food and parking, so if we
8 resolve those two issues, we become a
9 benefit and not a competition for the
10 adjacent properties.

11 MR. GRIFFIN: This is a simple
12 resolution, so you are not
13 authorizing benefits, you are
14 authorizing the lead agency have a
15 public hearings, negotiate the
16 documents and come back and talk to
17 you.

18 I have a little note here in
19 section two, "Retail question mark."
20 If retail is more than a third of the
21 facility we are supposed to make an
22 additional finding. I am confident
23 that we can make the finding, so I
24 left that out. This will not be in
25 this resolution. If we see that they

1 PROCEEDINGS

2 are moving this that direction we'll
3 deal with that in the final
4 resolution. That is why you have a
5 question mark on retail.

6 MAYOR SPANO: Thank you for
7 your investment and it sounds like an
8 exciting project. We are looking
9 forward to working with you.

10 MR. GUERRERO: Thank you for
11 your time.

12 MAYOR SPANO: Peter, no other
13 questions? Someone want to make a
14 motion? Henry, seconded by Melissa.
15 All in favor?

16 (A chorus of ayes.)

17 MAYOR SPANO: Any negatives?

18 MS. SINGER: It is great
19 because it is Yonkers based.

20 MAYOR SPANO: Yes.

21 MS. SINGER: Good luck to you.

22 MAYOR SPANO: I want to hear
23 more about the axe throwing. We have
24 a couple of people that want to try
25 it out on.

1 PROCEEDINGS

2 We have any legal updates?

3 MS. GROSZ: No legal updates.

4 Mayor Spano: Somebody wanted to make a motion to
5 go into Executive Session?

6 MR. KISCHAK: I will make a
7 motion.

8 MAYOR SPANO: Discussing
9 personnel, then you all know that
10 Jaime is my sister-in-law so I will
11 be not part of it.

12 (Executive Session.)

13 MAYOR SPANO: Somebody have a
14 motion?

15 MS. KIMBALL: Motion to
16 adjourn.

17 MAYOR SPANO: Wilson, seconded
18 by Henry. All in favor?

19 (A chorus of ayes.)

20 MAYOR SPANO: All right, we are
21 adjourned.

22 (Whereupon, at 10:00 A.M., the
23 above matter concluded.)

24 * * * *

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PROCEEDINGS

C E R T I F I C A T E

STATE OF NEW YORK)
 : SS.:
COUNTY OF ROCKLAND)

I, HOWARD BRESHIN, a Notary Public
for and within the State of New York, do
hereby certify:

That the above is a correct
transcription of my stenographic notes.

I further certify that I am not
related to any of the parties to this
action by blood or by 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 3rd day of December 2018.



HOWARD BRESHIN