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Minutes of
The City of Yonkers IDA
Regular Meeting
December 11th - 1:09 P.M.
At
470 Nepperhan Avenue, Suite 200
Yonkers, New York 10701-3892
-----X

B E F O R E:

MAYOR MIKE SPANO - Chairman
DEPUTY MAYOR SUSAN GERRY
MELISSA NACERINO - Treasurer (Excused)
CECILE SINGER - Member
VICTOR GJONAJ - Member
HENRY DJONBALAJ - Member
ROBERTO ESPIRITU - Member (Excused)

I D A S T A F F:

JAIME MCGILL - IDA Executive Director
SIBY OOMMEN - IDA/YEDC Chief Fiscal Officer

O T H E R S:

SHAWN GRIFFIN, ESQ. - Harris Beach PLLC
ADRIANA BARANELLO, ESQ. - YEDC Counsel
LARRY SYKES, ESQ. - IDA Counsel
SEAN KEARNEY -The Kearney Realty &
Development Group Inc.
MITCH DELGAIS - Titan Real Estate
Development Group Inc.
JANET GIRIS, ESQ. - DelBello Donnellan
Weingarten Wise & Wiederkehr, LLP
JAMES VENERUSO, ESQ. - Veneruso Curto
Schwartz & Curto
JAMES LANDY - Sacred Heart Associates LP
MITCHELL REITER, ESQ. - Metropolitan Realty Group
JOSEPH GENZANO - AlFred Weissman RE
BRIAN MCCLAVE - Alfred Weissman RE

1 MEETING

2 MAYOR SPANO: Good afternoon
3 everyone.

4 MR. OOMMEN: Beginning with
5 roll call. Mayor Mike Spano.

6 MAYOR SPANO: Here.

7 MR. OOMMEN: Deputy Mayor
8 Gerry.

9 DEPUTY MAYOR GERRY: Here.

10 MR. OOMMEN: Cecile Singer.

11 MS. SINGER: Here.

12 MR. OOMMEN: Henry Djonbalaj.

13 MR. DJONBALAJ: Here.

14 MR. OOMMEN: Victor Gjonaj.

15 MR. GJONAJ: Here.

16 MR. OOMMEN: Melissa Nacerino
17 and Roberto Espiritu are excused.
18 Mayor, we have a quorum.

19 MAYOR SPANO: Okay. The
20 minutes for the September 26th, 2024.
21 All members can vote on this except
22 for Melissa and Roberto, neither are
23 here. So are there any questions
24 about the minutes? Here at your
25 desk?

1 MEETING

2 MR. DJONBALAJ: I make the
3 motion.

4 MAYOR SPANO: Henry's made a
5 motion we accept the minutes, hearing
6 no questions, seconded by Sue Gerry.
7 All in favor?

8 (A chorus of ayes.)

9 MAYOR SPANO: Any negatives?
10 The meeting minutes for September 26,
11 2024 have been accepted. Now we have
12 the October 29th minutes.

13 MS. MCGILL: We're going to
14 skip those. We don't have enough to
15 vote on that.

16 MAYOR SPANO: Okay. So we'll
17 take them up at the next meeting.

18 Financials, number three,
19 financials for October 2024, Siby.

20 MR. OOMMEN: You should have
21 all received the updated financials.
22 They're in the packet for October.
23 In the month of October we received
24 two new applications and no
25 additional agency fees. Our cash on

1 MEETING

2 hand at the end of October was
3 \$5.6 million. Thank you.

4 MAYOR SPANO: Are there any
5 questions? Hearing no questions.
6 Somebody want to make a motion that
7 we accept the financials for
8 October 2024? Cecile Singer has made
9 a motion, seconded by the Deputy
10 Mayor. All in favor?

11 (A chorus of ayes.)

12 MAYOR SPANO: Any negatives?
13 Hearing none, the October financials
14 have been accepted.

15 Jaime, resolutions for
16 consideration.

17 MS. MCGILL: Our first
18 resolution for consideration is the
19 Kearney Realty. It's a final
20 resolution for the Kearney Realty &
21 Development Group, also known as
22 Abbey on the Park at 2123 Park
23 Avenue. We have representatives from
24 the project here. They presented at
25 their inducement if you'd like to

1 MEETING

2 hear from them again. We have Harris
3 Beach here as counsel to walk us
4 through the final resolution, and we
5 have our final analysis for their
6 benefits package that's considered
7 today.

8 MAYOR SPANO: Okay. Were there
9 any questions? Bring the -- bring
10 the group over? If there are no
11 questions, Henry, want to make
12 motion, or Sue Gerry? --

13 MS. MCGILL: Just before we
14 have a vote I would like to just walk
15 us through a quick summary of the
16 benefits package that's been
17 analyzed.

18 MAYOR SPANO: That's great,
19 thank you.

20 MS. MCGILL: So this is a \$57
21 million affordable housing project
22 that consists of two rehabilitated
23 buildings along with new
24 construction. The development will
25 offer 82 residential apartments.

MEETING

1
2 Preference will be provided for those
3 in the artistic and literary
4 activities for 20 to 50 percent of
5 the unit. The total project is
6 expected to generate approximately
7 184 jobs through its construction
8 phase and five full-time jobs for
9 ongoing operations.

10 This project requested
11 recording tax abatement on
12 \$8.5 million, sales tax abatement on
13 \$18.6 million of construction
14 purchases, and a 30-year PILOT. We
15 did a third-party analysis. We
16 analyzed the request as well as
17 several abbreviated scenarios, and
18 the determination is that a reduced
19 benefit package consisting of a more
20 abbreviated PILOT still allows the
21 project to be viable and achieve
22 benchmark returns.

23 The cost-benefit analysis
24 indicates that a \$2.16 benefit to the
25 city for every dollar of assistance

MEETING

1
2 that the city provides yields us a
3 net fiscal benefit of over \$2 million
4 to Yonkers over the life of the
5 PILOT. In addition to the direct
6 fiscal benefit to the city, the
7 project will preserve historic
8 landmarks, deliver affordable housing
9 and enhance the community's quality
10 of life. Considering these benefits,
11 the recommendation is to approve the
12 project package as analyzed and
13 reported.

14 MAYOR SPANO: Great, thank you.
15 Any questions? Hearing no questions,
16 Henry made a motion, seconded by
17 Victor. All in favor?

18 (A chorus of ayes.)

19 MAYOR SPANO: Are there any
20 negatives? Hearing none, the final
21 resolution has been passed. Thank
22 you. Let's go on to number two.

23 MS. MCGILL: Next item is a
24 final resolution for Titan Real
25 Estate Development LLC, also known as

MEETING

1
2 Park Square 36, 50, 56 St. Joseph's
3 Avenue and 55 Vineyard Avenue. Again
4 we have representatives from the
5 project here, counsel to walk you
6 through a final resolution, and I have
7 a summary from -- of our benefit
8 package analysis if you have no
9 questions for the project.

10 MAYOR SPANO: Are there any
11 questions for the Titan Group? If
12 there are no questions, Jaime, give
13 us the --

14 MS. MCGILL: Okay. So this
15 Park Square project is a \$159 million
16 project. It's a new development on
17 previously vacated land. It's a
18 mixed used consisting of 140
19 residential units atop 20,000 square
20 feet of commercial space. The total
21 project is expected to generate
22 approximately 665 jobs through its
23 construction phase and 45 full-time
24 jobs through its ongoing operations.
25 The project requested mortgage

MEETING

recording tax abatement on
\$103 million, sales tax abatement on
\$49 million of construction purchases
and a 20-year PILOT.

Third party analyzed the
request as well as several more
abbreviated scenarios and the
determination is that the benefit
package requested allows the project
to be viable and achieve conservative
benchmark returns. The cost-benefit
analysis demonstrates that \$2.74 of
benefit to the city for every dollar
of assistance that we provide, and
this results in a net fiscal benefit
of over \$17 million to the City of
Yonkers over the life of the PILOT.
Considering the fiscal benefit to the
city, community benefit and quality
of life impact that the project
brings, the recommendation is to
approve the project as analyzed and
recorded.

MAYOR SPANO: Thank you very

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MEETING

much. Are there any questions about the assessment? All right. If there are no questions, Sue Gerry's made a motion, seconded by Henry. All in favor?

(A chorus of ayes.)

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

MS. MCGILL: Our next item is an inducement resolution for 555 Storage Group, also known as Hampton Inn at 559 Tuckahoe Road. We do have representatives from the project here, Joe Genzano.

MR. GENZANO: Good afternoon, members of the board, Mr. Mayor. My name is Joe Genzano, Alfred Weissman Real Estate on behalf of the owner of the Yonkers Hampton Inn, 555 Storage Group. I have also Brian McClave here with me today who is our facilities director involved with the project.

1 MEETING

2 Currently the hotel is on an
3 expiring PILOT which has been a real
4 boon to the hotel, allowed us to
5 develop a very successful hotel in
6 the previously very underserved area.
7 We're here today seeking an extension
8 of the PILOT and an additional sales
9 tax extension for additional
10 substantial renovations. Can you
11 hear me?

12 MR. OOMMEN: We're good.

13 MR. GENZANO: Okay. I hope
14 everybody heard that.

15 MAYOR SPANO: For those on the
16 virtual.

17 MR. GENZANO: Gotcha, okay.
18 Since opening in 2016 with the help
19 of a PILOT, the Yonkers Hampton Inn
20 has, again, been a real success. It
21 has not only attracted numerous
22 business travelers to the City of
23 Yonkers, which in turn of course has
24 helped to stimulate the local
25 economy, retail and events, it's also

MEETING

1
2 created good working jobs. Currently
3 there's 37 full-time jobs. Many of
4 those include management jobs. It's
5 also been a good supporter of local
6 events, weddings, business
7 conferences.

8 The hotel was critical to the
9 area, hadn't previously served --
10 what was a real underserved market
11 area for a hotel. Prior there were
12 really limited hotel options, not
13 withstanding the real demand for
14 proximity to the city and the area.
15 So the Yonkers Hampton Inn has helped
16 to fill that, again, helping to build
17 a local economy of Yonkers.

18 Back to employment, again, good
19 management jobs. We've created
20 ongoing hospitality and guest staff,
21 housekeeping and maintenance,
22 management and administrative roles.
23 Also important is the fact that this
24 is a very business hotel that
25 requires constant maintenance and

MEETING

1
2 upkeep, and we have employed local --
3 many local numerous vendors to serve
4 everything from the elevators, the,
5 you know, the boilers, all the
6 systems, all local contractors that
7 we continue to work with.

8 Also critical since the hotel
9 has come about is the Yonkers hotel
10 tax, previously 3 percent, recently
11 raised to 5.875 percent. On the
12 average the hotel, although on a
13 PILOT, does contribute another over
14 \$200,000 a year to Yonkers based on
15 the hotel tax which I think has
16 played a key role for the City of
17 Yonkers and the budget.

18 So why are we here, why are we
19 seeking an additional? The hotel is
20 a Hilton product which is probably
21 one of the most, you know, the best
22 product you can be as a branded
23 hotel. It's got a tremendous
24 reservation system, it's also got a
25 lot of brand loyalty. It's a key

MEETING

factor in driving guests to the area,
driving guests to the hotel and
obviously to the City of Yonkers.
But it comes at a very heavy cost.
There are constant maintenance
upgrades.

Every few years you have major
upgrades, what they call a PIP which
is a project improvement plan. We're
at that point now where we are making
significant improvements, about
\$2.3 million basically redoing all
the corridors and all of the rooms.
I have some things to show you which
Brian will show you in a minute.
We're currently embarking on that.
It's a significant investment.

And the other point to realize
is it doesn't end there. Every
couple of years, not only in the
middle of these periods do we have to
make these significant upgrades, but
we have to obviously keep the hotel
up to standards of Hilton to be able

MEETING

1
2 to maintain the franchise agreement.
3 So we're here today -- the hotel has
4 really benefitted from the PILOT,
5 it's helped the hotel to maintain a
6 very high standard to, you know,
7 maintain the almost 90 percent plus
8 occupancy.

9 And we're here today to ask the
10 board to consider extending the
11 current PILOT which will assist us to
12 now and in the future to continue to
13 make the necessary upgrades to the
14 hotel to keep it up to the level that
15 will keep it functioning to be a
16 continued boom to the city. And also
17 for a sales tax exemption.

18 And Brian, if you can come over
19 and just show the board, give them an
20 idea what we're currently working on.

21 MR. MCCLAVE: So as Joe said --
22 and let me -- I'm going to start off
23 with a story. My oldest daughter is
24 getting married, and a couple of
25 months ago I met the family, and we

MEETING

1
2 start talking, and he goes there from
3 Buffalo. And he goes -- we're saying
4 where you staying, and he says oh, I
5 stayed in the Hampton Inn in Yonkers.
6 It is the best Hampton Inn I've ever
7 stayed in, unsolicited. I'm like we
8 own that building. And he goes it
9 saves me so much money because I can
10 stay here, I can hop on the Tuckahoe
11 train -- to go to the Tuckahoe train
12 station, take an Uber to the Tuckahoe
13 train station and be down in the city
14 for sales calls at nine o'clock in
15 the morning, where in New York City
16 I'd save half an hour, but it costs
17 me \$300 more per night. So he's like
18 this is the best hotel ever. And
19 he's staying there tonight on top of
20 it. But that's somebody from Buffalo
21 who has found a place to stay.

22 It's a five-story building.
23 Last year we renovated all of the
24 public spaces. And this is kind of
25 an example of what's going on now.

1 MEETING

2 We're doing all the rooms. It's --
3 as Joe said, a property improvement
4 plan. All the wallpaper has to come
5 off, all the flooring has to come
6 off, all the soft goods, mattresses,
7 the --

8 MR. GENZANO: Even though the
9 rooms remain -- they get -- even
10 though they get tremendous use and
11 remain in use, the brand requires, as
12 you can see, almost really a gut
13 renovation of each room every couple
14 of years. And that's in addition to
15 the constant --

16 MR. MCCLAVE: Constant upkeep
17 --

18 MR. GENZANO: -- constant
19 upkeep --

20 MR. MCCLAVE: -- that you have
21 to do. So we're in the middle of
22 doing this. We've done the -- and if
23 you've never been to the hotel,
24 there's, you know, a pool, a meeting
25 space which does a lot of local

1 MEETING

2 meetings there, a health club, and
3 also a small business center at the
4 hotel.

5 MR. GENZANO: In addition to
6 that we've had to redo all the
7 corridors, and we're working on all
8 the common areas as well.

9 MR. MCCLAVE: And this is the,
10 you know, common areas, the lobby,
11 the restaurant area, the kitchen.
12 And the meeting space, you know, UPS
13 is right next to us. They must have
14 three or four meetings a month in
15 there. Other local businesses also
16 have various meetings. So --

17 MR. GENZANO: We've also
18 provided the conference room to local
19 groups in the past, you know, just as
20 part of community relationships, and
21 we generally let them use that room.

22 MR. MCCLAVE: This is the rooms
23 on the first floor. Hilton has
24 decided over COVID people started
25 loving their dogs much more, more

MEETING

1
2 than I love mine, and started
3 traveling with them. So on the first
4 floor we renovated and put LVT floors
5 to kind of make it a little bit
6 easier.

7 A couple of years ago you had
8 the dog show up at -- I forget where
9 it was, the Westminster dog show and
10 so we had a whole bunch of people
11 staying there, so that was one of the
12 renovations. Currently the -- on the
13 fifth floor we've just finished half
14 the interior, new carpet, new
15 lighting, new mattresses. As I said,
16 wall paper, window treatments, all
17 artwork. Artwork, you really can't
18 see the picture. It has to be local
19 artwork. That's one of the parks
20 down in Yonkers that we had to go
21 take a picture of, and I don't know
22 if we got trademark protection on
23 that one, but that's it. And then
24 another picture of a finished room.

25 And the construction, you know,

MEETING

1
2 the original construction we hired,
3 the plumber was a Yonkers plumber
4 back in '16. The HVAC contractor was
5 a local plumber, the electrician was
6 a local plumber, and the -- I don't
7 know if Montesano is local, but they
8 do work in town. So we hired a lot
9 of people. Those same people are
10 working on this project. So it's not
11 like we're bringing a lot of people
12 out of town to do this work. It's
13 local people that are doing the work.

14 MR. GENZANO: We've developed
15 very positive relationships with
16 local contractors, local vendors
17 which have been great with the hotel.
18 And, you know, we believe in loyalty
19 and setting relationships, and it's
20 been very good, because again, you
21 need people quickly. The hotel is
22 busy and we need, you know, place to
23 be serviced. So it's very
24 successful.

25 So we hope that you'll consider

1 MEETING

2 our request. If anybody has any
3 questions, we're happy to answer
4 them.

5 MR. MCCLAVE: And as Joe --
6 it's actually closer to 1.8 I think
7 we're spending on the hotel. I think
8 you said --

9 MR. GENZANO: Overall it's 2.3.
10 The labor is 1.3 of the 2.3.

11 MAYOR SPANO: Do you got to say
12 anything? Thank you. No questions.

13 MR. GENZANO: Thank you so much
14 for your time. We appreciate your
15 consideration.

16 (Whereupon, the court reporter
17 asks for clarification.)

18 MR. GENZANO: Thank you again.

19 MAYOR SPANO: Any more
20 questions? All right, so I'm going
21 to entertain a motion we accept.
22 Victor, seconded by Henry. All in
23 favor?

24 (A chorus of ayes.)

25 MAYOR SPANO: The resolution

1 MEETING

2 for 555 Storage Group has been
3 passed. Let's move on to item four.

4 MS. MCGILL: Next item is an
5 inducement resolution for Sacred
6 Heart Associates, also known as 15
7 Finian Sullivan Drive. We do have
8 representatives here from the
9 project. I'm not sure if -- Jim,
10 you're all set. Joe?

11 MR. GENZANO: Thank you very
12 much.

13 MAYOR SPANO: Thank you, sorry.

14 MS. MCGILL: We do have
15 representatives here from the
16 project, Jim Veneruso.

17 MR. VENERUSO: Good afternoon.
18 James Veneruso, Veneruso, Curto,
19 Schwartz & Curto. 35 East Grassy
20 Sprain Road, Yonkers, New York,
21 representing Sacred Heart Associates
22 LP.

23 Sacred Hearts LP is the owner
24 of the property known as Finian
25 Sullivan Tower located at 1 Father

MEETING

1
2 Finian Sullivan Drive. James Landy,
3 the president of Sacred Heart
4 Associates LP is with me today. He
5 was kind enough to hand out a little
6 brochure. Since this is an existing
7 building we don't have a rendering,
8 but we do have this very nice
9 brochure.

10 I'm sure most of you know the
11 building. Most of you know that it's
12 a senior housing for certain maximum
13 income levels. The building was
14 constructed in 1976 under the
15 Mitchell-Lama program. It's an
16 affordable residence consisting of
17 150 units, 149 one-bedroom apartments
18 and one for the -- for the
19 superintendant is a two-bedroom unit.

20 This project is a success story
21 for the Yonkers IDA. This project
22 was approved 2006 with a cap
23 tax-exempt bond issued by the City of
24 Yonkers Industrial Development
25 Agency, and a credit enhanced letter

MEETING

1
2 of credit from JP Morgan. The PILOT
3 through the YIDA and the proceeds
4 from the sale of four percent low
5 income tax credits also supported the
6 rehabilitation work of the building
7 which was very extensive at that
8 time, plumbing system, roof, fans,
9 replacement kitchens, bathroom
10 renovations, emergency generator
11 system installations. So this is
12 something -- this is a project that
13 truly was a success because of the
14 Yonkers IDA.

15 Why we're here today. We're
16 here today because in the process of
17 refinancing the existing YIDA bonds
18 with the Fannie Mae Freddie Mac --
19 Freddie Mac loan secured by
20 mortgage on the property, the lenders
21 require a degree of certainty
22 regarding the real estate taxes. So
23 that's why we're here seeking a PILOT
24 which would run coterminous with the
25 term of the loan.

MEETING

1
2 This is also important for
3 father Finian towers budgetary
4 purposes. The current PILOT expires
5 on December 1st, 2037. Consequently,
6 we respectfully request that the
7 PILOT agreement be extended from 2037
8 to 2045, and the refinancing and
9 combined with the PILOT extension
10 will allow Father Finian Tower to
11 continue its mission of providing
12 quality housing to persons 62 and
13 older who have limited income. So we
14 -- we have a dual request, extension
15 of the PILOT and the mortgage
16 recording exemption of \$12 million.
17 That's our presentation. Any
18 questions?

19 MAYOR SPANO: Okay. Are there
20 any questions? I know has Cecile has
21 questions.

22 MS. SINGER: Yes.

23 MAYOR SPANO: Cecile?

24 MS. SINGER: Make a motion.

25 MR. VENERUSO: Cecile, I would

1 MEETING

2 have been disappointed if you didn't
3 have questions.

4 MS. SINGER: Really wonderful
5 renovation, very well done, right.

6 MR. VENERUSO: I also know for
7 a fact it's very well-run.

8 MS. SINGER: It will be a plus
9 for the city to have this
10 [inaudible].

11 MAYOR SPANO: Just turn your
12 mic on. We just can't hear you.

13 MR. VENERUSO: Thank you.

14 MAYOR SPANO: All right. Are
15 there any other questions? Thank
16 you, Cecile. Hearing no questions,
17 Cecile, want to make a motion?
18 Cecile has made a motion, seconded by
19 Victor. All in favor?

20 (A chorus of ayes.)

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

24 MR. VENERUSO: Thank you.

25 MAYOR SPANO: Let's move on to

MEETING

item five.

MS. MCGILL: Next item is an inducement resolution for Cromwell Tower Apartments Limited Partnership also known as 77 Locust Hill Avenue. We have representatives from the project here, Mitchell Reiter.

MR. REITER: Good afternoon. I'm Mitch Reiter, I'm the general counsel for the applicant and the property owner.

So Cromwell Towers is a 317-unit project-based Section 8 affordable housing project. We acquired this in 2011 through the assistance of the IDA and have a current PILOT on it and there's a tax credit transaction. We are in the process of buying out the tax credit limited partner.

So we are here today to ask for a couple of things. First, the approval for the change in the ownership structure, the LLC that we

MEETING

1
2 initially formed is going to buy out
3 the current LP is made of the
4 principal of the general partner. So
5 in essence the ownership is really
6 not changing, we're just taking the
7 tax credit structure out.

8 In connection with doing that
9 we are refinancing the current
10 mortgage. The current mortgage was
11 held by Citibank which was the tax
12 credit investor. Unfortunately, they
13 would not let us refinance the
14 mortgage years ago at the lower rate,
15 so we now have the opportunity to
16 take them out, refinance, take out
17 proceeds and do a lot of renovations
18 on the property that we always wanted
19 to do. We always kept up this
20 property through cash flow and other
21 sources, but now we'll be able to do
22 a \$12 and a half million renovation
23 to the property over three years. \$8
24 and a half million is going to go
25 essentially into the apartments.

MEETING

1 We're doing -- and I think you have
2 pictures in your package. We're
3 doing completely new kitchens and
4 bathrooms. We use interior finishes
5 that look like market rate
6 properties. We spend a little more.
7 It improves the property, it's much
8 better. The tenants, even though
9 they're low income tenants, they
10 deserve to have a really nice place
11 to live so that's what we're going to
12 do at this point.

14 We are not asking for an
15 extension of the current PILOT
16 because our lender with the new loan
17 is Greystone Fannie Mae. We're doing
18 a five-year loan so we don't need to
19 extend the PILOT currently, but what we
20 are asking for is mortgage recording tax
21 exemption on the new money which would be
22 about
23 \$59 million of new money and I think it's
24 about a million 62 dollars in mortgage
25 recording tax exemption. We're also

MEETING

seeking sales tax exemption on approximately \$7 million of materials that will go into the renovations.

Just to also point out the kitchens and bathrooms will be done over the next 12 to 18 months. That like I said, is \$8 and a half million. Another \$4 million over the next year or two, three years in total will go to more structural things, to fix up the parking garage, concrete repairs, plumbing system and other things. But that will take a little longer to get to.

We've always had a wonderful time of working with the city, working on this project. And it's always our pleasure to provide housing for tenants who need subsidized housing. We have pretty much zero vacancy and a long waiting list at this property. So if there's any questions I can fill in more of the blanks, but that's really what

1 MEETING

2 we're looking for today.

3 MAYOR SPANO: We're glad you're
4 doing improvements. You're spending
5 what, and around 12 million of --

6 MR.REITNER: Eight and a half
7 million is going to the first year,
8 year and a half which is essentially
9 the kitchens and bathrooms and
10 hallways --

11 MAYOR SPANO: Total benefit
12 package for us is like 40 you said?

13 MR.REITNER: I believe so,
14 yes.

15 MAYOR SPANO: If you don't mind
16 me asking, is there anything you're
17 doing for the building?

18 MR. REITNER: At this point,
19 the other things in terms of what
20 we're going to be doing is plumbing
21 upgrades, elevator cabs, the entrance
22 doors, access and intercom systems so
23 we'll have better security control.
24 And then the garage and the deck --

25 MAYOR SPANO: We met with the

1 MEETING

2 management team --

3 MR. REITNER: I think with
4 Scott Jaffe probably.

5 MAYOR SPANO: Yes, and it was
6 discussed parking because I know you
7 guys have some additional parking at
8 the lower levels that could be made
9 available. You about
10 potentially ^{talked} we're partnering with
11 you, our parking authority because
12 it's in an area that parking is at a
13 premium and we could really be doing
14 a great service for the people living
15 in that community if you made parking
16 available. At the time you guys
17 seemed kind of excited about it, then
18 you all went radio silent on us.

19 MR. REITNER: Well, I think
20 part of the renovations to the garage
21 and the deck, we're probably looking
22 forward to that concept because there
23 are issues with the lower levels that
24 we needed to clear up. But we're
25 still very open and flexible on that

1 MEETING

2 plan. Those are the things that are
3 going to happen over the next 24 to
4 36 months, so there's plenty of time
5 to --

6 MAYOR SPANO: If we can have
7 that discussion again, that would
8 really help us out.

9 MR. REITNER: Absolutely,
10 absolutely.

11 MAYOR SPANO: And we're not
12 looking -- you know how the system
13 works, so we're willing to work with
14 you, whether the investment's on our
15 own, but we know that -- we do know
16 that there is space and we also know
17 that in the streets over there is
18 just a premium --

19 MR. REITNER: Scott I will remind
20 about that.

21 MAYOR SPANO: If you don't
22 mind.

23 MR. REITNER: We got a little
24 off track trying to get the tax
25 credit partner out because we missed

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that, you know, those years of two and three percent interest we really could have done a lot and they just wouldn't cooperate. I will remind them, we'll pull that back in because I know we talked about that.

MAYOR SPANO: Are there any questions? Hearing no questions, somebody want to make a motion? Cecile's made a motion, seconded by Sue. All in favor?

(A chorus of ayes.)

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

Our inducement resolution for Cromwell Towers. Thank you.

MS. MCGILL: Our next item is a resolution authorizing administrative action to extend the sales tax exemption period. This is our annual sales tax extension for any projects that are under construction. We only allow for a one year sales tax period and I believe we have six projects

1 MEETING

2 now that we'll be stepping to
3 December of next year. There is no
4 conveyance of additional benefit.
5 This is all benefit that has already
6 been approved and they simply have
7 balances to still utilize over the
8 next year.

9 MAYOR SPANO: Are there any
10 questions? And hearing no questions,
11 Henry's made a motion, seconded by
12 Victor. All in favor?

13 (A chorus of ayes.)

14 MAYOR SPANO: Any negatives?
15 Hearing none, item six is passed.

16 MS. MCGILL: Next item is a
17 resolution authorizing the sale of
18 certain parcels of real property to
19 MHACY for the City of Yonkers
20 development for affordable housing.
21 This -- we have Harris Beach here
22 that can talk the to resolution. I
23 believe Deputy Mayor Gerry can also
24 speak on this matter.

25 DEPUTY MAYOR GERRY: Sure. So

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1
2 the Mayor and his real estate team go
3 through a continuous process of
4 reviewing properties that are owned
5 by the city or required by the city
6 due to tax delinquency or otherwise.
7 Over the last year the Mayor has
8 identified at least seven parcels
9 which are ideally suited to
10 affordable housing redevelopments.

11 MR. OOMMEN: Mic.

12 DEPUTY MAYOR GERRY: The
13 parcels are ideally suited to
14 redevelopment or development.
15 They're vacant lots for affordable
16 housing which the Municipal Housing
17 Authority for the City of Yonkers has
18 indicated an interest in partnering
19 in. They also have grant funds to
20 enable that process to happen
21 quickly, and they have the capacity
22 to quickly commence construction on
23 these projects.

24 MR. GRIFFIN: I think the IDA's
25 done this before, something worked

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1
2 out with corp counsel many years ago.
3 They passed us, we deal with the
4 development and then when MHACY is
5 ready we transfer it over.

6 MAYOR SPANO: Yes, I know that
7 we probably would like to sell those
8 properties and that the city just
9 reap the benefits of the sale, but I
10 think that this is a more of a --
11 more of a call to action for us to
12 have more affordable housing in our
13 communities and utilize these lots to
14 do that. And it will involve home
15 ownership. So it's not building
16 something to rent to somebody, it's
17 building for working families that
18 they can own. And I think that it an
19 almost starts off as a PILOT when
20 talking about seven parcels, but it
21 should I think given the track record
22 that theMunicipal Housing Authority
23 has should be a monumental success
24 for the city. I'm looking forward to
25 see what else we can do with this.

1 MEETING

2 Any questions? Sue made a
3 motion, seconded by Victor. All in
4 favor?

5 (A chorus of ayes.)

6 MAYOR SPANO: Any negatives?
7 Hearing none, item is has passed.
8 Jaime.

9 MS. MCGILL: Next item is a
10 resolution authorizing matters
11 relating to the employment of persons
12 by Yonkers Workforce Development
13 Board, also known as the WIB. We
14 have Sean Griffin here from Harris
15 Beach who can kind of walk us through
16 this resolution.

17 Mr. GRIFFIN: Yeah, some time
18 ago I think -- I don't know if we
19 haven't talked about this in a while,
20 but under the state rules, typically
21 from the Department of Labor, the
22 chief elected official, which is the
23 Mayor, is responsible for anything
24 that goes on at the WIB, and some
25 entities are created and some are

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just, you know, organized to do the programatic stuff. The WIB board is actually a programatic board the staff works with, but the staff was always meant to be hired by the IDA and that was started 15, 20 years ago. We're just bringing it back to the attention of the board. Because you don't see it that often because they're a programatic group that works with their own board on programatic things, but the hiring and firing an employer is the IDA. So we just brought that back to your attention, the ratifiers of -- there's a list of people that are subject to unemployment. Quite frankly, if we don't do it this way, they don't have the intended benefits, so we didn't have a way to create a benefit with the WIB. That particular WIB is not even an entity, it's an association of people that work together on these programatic

1 MEETING

2 things. Okay, any questions?

3 MAYOR SPANO: All right, good.

4 Somebody want to make a motion?

5 Sue's made a motion, seconded by

6 Henry. All in favor?

7 (A chorus of ayes.)

8 MAYOR SPANO: Any negatives?

9 Item is passed. Any other business?

10 MS. MCGILL: I think we want to

11 go into executive session to discuss

12 a potential contract.

13 MAYOR SPANO: Okay, we're going

14 to need to go into executive session.

15 Do I need to state what the purpose

16 is?

17 MR. GRIFFIN: Personnel.

18 MAYOR SPANO: Personnel? We

19 need to go into executive session for

20 a personnel matter. Sue's made a

21 motion, seconded by Victor. All in

22 favor?

23 (A chorus of ayes.)

24 MAYOR SPANO: Any negatives?

25 Okay, we're in executive session.

1 MEETING

2 (Whereupon, the board held an
3 executive session.)

4 MAYOR SPANO: We are out of
5 executive session. Shawn, you want
6 to give the details?

7 MR. GRIFFIN: Yeah, the Mayor
8 put us into executive session based
9 on a personnel action. The board had
10 a confidential reason for doing so on
11 a personnel matter. They have
12 decided to go forward with a contract
13 that we'll announce at our January
14 meeting or February meeting to
15 proceed with some additional
16 professional support. It's not
17 subject to RFP, and the board
18 properly voted in executive session
19 to proceed with the action. Thank
20 you.

21 MAYOR SPANO: Thank you, Shawn.
22 Is there any other business? Larry,
23 got any legal updates?

24 MR. GRIFFIN: He told me he was
25 good.

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MAYOR SPANO: Okay. Victor,
make a motion we adjourn?

MR. GJONAJ: Make a motion.

MAYOR SPANO: Seconded by
Henry. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Okay, we're
adjourned.

(Whereupon, at 1:53 P.M., the
above matter concluded.)

° ° ° °

MEETING

C E R T I F I C A T E

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

I, NATHAN DAVIS, 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 23rd day of December 2024.



NATHAN DAVIS

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