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Minutes of
The City of Yonkers IDA
Regular Meeting

February 26, 2025 1:08 P.M.

At

470 Nepperhan Avenue, Suite 200
Yonkers, New York 10701-3892

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B E F O R E:

- MAYOR MIKE SPANO - Chairman
- DEPUTY MAYOR SUSAN GERRY - Member
- MELISSA NACERINO - Treasurer
- 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

1 REGULAR MEETING

2 MAYOR SPANO: Good afternoon,
3 everyone. Let's have our roll call.

4 MR. OOMMEN: Good afternoon.
5 Mayor Mike Spano.

6 MAYOR SPANO: Here.

7 MR. OOMMEN: Deputy Mayor
8 Gerry.

9 DEPUTY MAYOR GERRY: Here.

10 MR. OOMMEN: Melissa Nacerino.

11 MS. NACERINO: Here.

12 MR. OOMMEN: Cecile Singer.

13 MS. SINGER: Here.

14 MR. OOMMEN: Victor Gjonaj.

15 MR. GJONAJ: Here.

16 MR. OOMMEN: Henry Djonbalaj.

17 MR. DJONBALAJ: Here.

18 MR. OOMMEN: Robert Espiritu is
19 running late.

20 Mayor, we have a quorum.

21 MAYOR SPANO: Good afternoon,
22 everyone. We have -- item two is the
23 meeting minutes for October 29th,
24 2024 and December 11th of 2024.
25 Without objection we'll take them

1 REGULAR MEETING

2 both together. Are there any
3 questions?

4 MS. SINGER: Motion.

5 MAYOR SPANO: All right,
6 hearing no questions, Cecile has made
7 a motion we accept the minutes,
8 seconded by Deputy Mayor Sue Gerry.
9 All in favor?

10 (A chorus of ayes.)

11 MAYOR SPANO: Any negatives?
12 Hearing none, the minutes have
13 passed. Siby, let's go with the
14 financials for November 2024.

15 MR. OOMMEN: For the month of
16 November we received two new
17 applications and received agency fees
18 of \$12,500. Our cash on hand at the
19 end of November was \$5.13 million.

20 MAYOR SPANO: Thank you. Are
21 there any questions?

22 MS. SINGER: The decrease in
23 revenue that we see, can you tell me
24 why that occurred, the decrease in
25 revenue?

1 REGULAR MEETING

2 MR. OOMMEN: Absolutely. So
3 there are some programs that we
4 expected to close in November that
5 didn't, but they closed in later
6 years, like for example -- later
7 months, for example in December. So
8 that's the reason for the decrease.

9 MS. MCGILL: So we did have
10 more projects closing in December
11 that were previously budgeted for
12 earlier in the year. Also we had a
13 couple of larger projects that we
14 expect to close in 2025. These were
15 bond projects so they -- so the state
16 had pushed everyone back so the
17 timeline was set back a little bit
18 more on several of our bond projects.

19 MS. SINGER: And they're still
20 pending?

21 MS. MCGILL: They are, they
22 are, and I think we've heard
23 commitment from the state they'll get
24 funding in 2025.

25 MS. SINGER: Thank you.

1 REGULAR MEETING

2 MAYOR SPANO: Any other
3 questions? Hearing none, Henry wants
4 to make a motion that we accept the
5 financials, seconded by Cecile. All
6 in favor?

7 (A chorus of ayes.)

8 MAYOR SPANO: Any negatives?
9 Hearing none, item is passed. Jaime.

10 MS. MCGILL: Okay, our
11 resolutions for consideration, our
12 first item is a final resolution for
13 Cromwell Tower Apartments Limited
14 Partnership. This project came
15 before us for inducement at our
16 previous meeting. This is a 317-unit
17 Section 8 affordable housing project
18 at 77 Locust Hill Avenue.

19 YEDC recently approved a
20 refinance in part to afford a
21 \$12.5 million renovation to the
22 project. The applicant requested
23 sales tax exemption on \$7 million in
24 construction materials needed for the
25 renovation. There's no PILOT or

1 REGULAR MEETING

2 reduction of property taxes
3 requested. It's just the sales tax
4 exemption on those construction
5 materials.

6 We did have a third party
7 Stortz Associates that has reviewed
8 the application, the proposed capital
9 structure and budget, construction
10 costs, as well as jobs and salary
11 plans to consider the current
12 employment. And it concludes that
13 the requested assistance of 612,000
14 in construction material sales tax
15 abatement is reasonable and necessary
16 for the renovation and refinancing to
17 help maintain and upgrade affordable
18 housing stock in the City of Yonkers.

19 MAYOR SPANO: Great. Are there
20 any questions? Hearing no questions,
21 Sue Gerry's made a motion, seconded
22 by Melissa. All in favor?

23 (A chorus of ayes.)

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

1 REGULAR MEETING

2 MS. MCGILL: Our next item is a
3 preliminary sales tax benefit
4 resolution for 555 Storage Group.
5 This is a 150-room Hilton brand hotel
6 at 559 Tuckahoe Road. They're at the
7 end of a previous PILOT which enabled
8 the initial construction.

9 As a franchise the project is
10 required by the brand Hilton to
11 implement scheduled renovations, so
12 as such there's a \$2.2 million
13 renovation planned and the project
14 has requested \$100,000 in sales tax
15 abatement on the \$1.1 million in
16 construction materials.

17 Again, we had our third party
18 Stortz Associates research the
19 requirements for branded hotels. She
20 did confirm that the requirements for
21 renovation periodically to maintain
22 the brand's standards. She also
23 reviewed the capitol structure,
24 budget, construction cost, employment
25 plan to continue the current

1 REGULAR MEETING

2 employment, and concludes that the
3 requested assistance of sales tax
4 exemption not to exceed \$100,000 in
5 sales tax abatement is reasonable and
6 necessary. We do expect the
7 applicant to come back for an
8 extension of their PILOT at a later
9 meeting.

10 MAYOR SPANO: Cecile?

11 MS. SINGER: And you have
12 determined that the ratios are
13 correct for what they're doing in the
14 construction?

15 MS. MCGILL: Yes, so we have a
16 third party that goes and analyzes
17 that, so she takes a look regionally
18 what's required. She also, like I
19 said, takes a look at their
20 employment plans to ensure that those
21 numbers are counting for maintaining
22 their current staff, so she has
23 looked at that and she has made her
24 recommendation.

25 MS. SINGER: Thank you.

1 REGULAR MEETING

2 MAYOR SPANO: Jaime, why would
3 they need to extend their -- I mean
4 they're making money, they're always
5 full, right?

6 MS. MCGILL: So once we get to
7 the point -- they've just supplied us
8 with their pro formas, so once we
9 start to dig into the numbers, we'll
10 be able to see what keeps them
11 viable.

12 MAYOR SPANO: Okay. So we'll
13 have another look at it.

14 MS. MCGILL: Right. The hotels
15 traditionally do have lower margins
16 so they may need some support, but
17 once we have their numbers fully,
18 we'll make sure that Stortz
19 Associates does the full analysis.
20 We're not approving a PILOT. It's
21 just the sales tax now to get them to
22 their brand requirement to renovate
23 the hotel.

24 MAYOR SPANO: Perfect. Any
25 other questions? Hearing none,

1 REGULAR MEETING

2 Victor, want to make a motion?

3 MR. GJONAJ: I'll make a
4 motion.

5 MAYOR SPANO: Victor's made a
6 motions, seconded by Cecile. All in
7 favor?

8 (A chorus of ayes.)

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

11 MS. MCGILL: Our last item is a
12 resolution for sales tax exemption
13 extension from Wheeler Block. This
14 is only an extension of time, there
15 is no additional benefit.

16 We had only approved this
17 project through the end of the year
18 in 2024. This did not request an
19 extension at that time, but they did
20 have construction delays, mostly
21 because of the collapse of the
22 building at 911 North Broadway. So
23 that delayed them in construction so
24 they have asked for another six
25 months of extension. I think we put

1 REGULAR MEETING

2 adjourn.

3 MAYOR SPANO: Seconded by
4 Victor. All in favor?

5 (A chorus of ayes.)

6 MAYOR SPANO: Any negatives?
7 Okay, we're adjourned. Thank you.8 (Whereupon, at 1:14 P.M., the
9 above matter concluded.)10
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REGULAR MEETING

C E R T I F I C A T E

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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 7th day of March 2025.

<%24408,Signature%>

NATHAN DAVIS