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STATE OF NEW YORK
CITY OF YONKERS

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Minutes of
The City of Yonkers IDA Board Meeting
October 2, 2019 - 9:05 A.M.
At
470 Nepperhan Avenue, Suite 200
Yonkers, New York 10701

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B E F O R E:

- MAYOR MIKE SPANO, Chairman
- PETER KISCHAK, Vice Chairman
- WILSON KIMBALL, Secretary
- MELISSA NACERINO, Treasurer
- CECILE SINGER, Board Member
- HENRY DJONBALAJ
- ROBERTO ESPIRITU

Y I D A S T A F F:

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

P R E S E N T:

- KARLY GROSZ, ESQ. - IDA Counsel
- MICHAEL CURTI, ESQ. - HARRIS BEACH
- JAMES CILIBERTI - ACCOUNTANT
- SARA MIRSKI - LELA GOREN GROUP
- MIKE ADAMO - ROSE ASSOCIATES
- DAVID STEINMETZ

1 PROCEEDINGS

2 MAYOR SPANO: Good morning,
3 everybody. Mary, if you'll start our
4 roll call.

5 MS. LYRAS: Mayor Spano.

6 MAYOR SPANO: Here.

7 MS. LYRAS: Peter Kischak.

8 MR. KISCHAK: Here.

9 MS. LYRAS: Cecile Singer.

10 MS. SINGER: Here.

11 MS. LYRAS: Wilson Kimball.

12 MS. KIMBALL: Here.

13 MS. LYRAS: Henry Djonbalaj.

14 MR. DJONBALAJ: Here.

15 MS. LYRAS: Roberto Espiritu.

16 MR. ESPIRITU: Here.

17 MS. LYRAS: And Melissa is
18 absent and running late. We have a
19 quorum.

20 MAYOR SPANO: We have the
21 minutes of the meeting of July 30th,
22 2019 in front of everybody. Are
23 there any questions?

24 MR. KISCHAK: No questions.

25 MAYOR SPANO: No questions.

1 PROCEEDINGS

2 Cecile has made a motion to accept
3 the minutes, seconded by Pete. All
4 in favor?

5 (A chorus of ayes.)

6 MAYOR SPANO: Any negatives?

7 The item is passed.

8 Number three, Mary, financials.

9 MS. LYRAS: For the month of
10 July and August we received no agency
11 fees. Our cash on hand as of August
12 30th is \$4.8 million, and we have our
13 accountant on hand if anyone has any
14 questions.

15 MS. SINGER: So going to
16 August, because you didn't see it.
17 So the Pier license fee -- so I
18 understand it, they are in
19 bankruptcy. So what does that mean
20 as far as our collections are
21 concerned?

22 MS. MCGILL: So we are in
23 arrears two-and-a-half months on this
24 license fee, which will be part of
25 the bankruptcy collection.

1 PROCEEDINGS

2 MS. SINGER: So it will be part
3 of that action. All right.

4 And our audit fees are down
5 significantly. So --

6 MS. MCGILL: Our audits and
7 accounting fees? At the end of the
8 year we do a partial entry for the
9 fee. So it will be --

10 MS. SINGER: So it will be --

11 MS. MCGILL: Yes.

12 MS. SINGER: Right, right.

13 Our expenses are down
14 significantly all the way through.
15 So would you like to comment on that?

16 MS. MCGILL: I think when we --
17 they're down --

18 MS. SINGER: I think it's a
19 really significant amount. It's very
20 good when expenses -- you know, if it
21 isn't coming out of our developments.

22 MS. LYRAS: Well, we do budget
23 conservatively, but we also do leave
24 a buffer in the event that there are
25 other expenses.

1 PROCEEDINGS

2 MS. SINGER: Right. So that's
3 the amount? It's almost \$500,000, so
4 it's noticeable.

5 MS. LYRAS: Right. So when we
6 work on the budget, we're pretty
7 conservative, but we do like to leave
8 a little wiggle room in case any
9 unexpected expenses come up.

10 MS. SINGER: So I'll move to
11 accept the July and August records.

12 MAYOR SPANO: Just for the
13 record, Melissa Nacerino has joined
14 us.

15 We have a motion to accept the
16 financials for July and August 2019
17 by Cecile, seconded by Henry. All in
18 favor?

19 (A chorus of ayes.)

20 MAYOR SPANO: Any negatives?
21 The item is passed.

22 MR. KISCHAK: When we get to
23 other business, we probably just have
24 a little discussion about the pier.

25 MS. MCGILL: Resolutions for

1 PROCEEDINGS

2 consideration. The first resolution
3 is a final resolution offering
4 financial assistance to 57 Alexander
5 JB LCC. We have Mike Curti from
6 Harris Beach representing the
7 transaction counsel.

8 MR. CURTI: Good morning, Mayor
9 Spano, members of the board. Many of
10 you will know this site as the
11 lighting site that's currently in the
12 Alexander Street corridor, where it's
13 been there for quite some time.

14 The proposed redevelopment of
15 the site would demolish the five
16 warehouses and one short storage shed
17 which is presently located on the
18 site. And they would be building a
19 seven-story building with associated
20 parking, and most importantly, 25,000
21 square feet of new waterfront
22 esplanade space, which would be a
23 continuation of the esplanade which
24 starts at the beginning of Alexander
25 Street.

1 PROCEEDINGS

2 The applicant is here to talk a
3 little bit about the project, in the
4 event that you had any questions.

5 Just for the record, before I
6 turn it over to the executive
7 director to talk a little bit about
8 the Camoin report related to this
9 project, I will note that the
10 mortgage recording tax that's being
11 sought here is a principal amount of
12 \$115.2 million, which means that the
13 MRTE relief, the Mortgage Reporting
14 Tax Exemption relief, will be \$1.728
15 million.

16 And also that there is an
17 application for sales tax relief in
18 the amount of \$42.9 million, which
19 means that the benefit will be valued
20 at \$3.807 million.

21 MS. MCGILL: So just to recap,
22 this project will redevelop five
23 industrial warehouses with a
24 seven-story residential building to
25 include a total of 440 units, of

1 PROCEEDINGS

2 which 44 will be affordable.

3 Over 75 percent of the
4 apartment mix will be studio and
5 one-bedroom.

6 We procured third party
7 analysis by Camoin Associates to
8 analyze the fiscal of this project
9 and the reasonableness of a
10 P.I.L.O.T.

11 The summary of analysis shows
12 that both the direct and indirect
13 economic activity generated as a
14 result of the construction, new
15 tenant spending and job creation all
16 have a positive financial impact on
17 the city's revenue.

18 This project is directly
19 creating, on site, ten full-time jobs
20 as part of its ongoing operations and
21 maintenance.

22 Additionally, the spending
23 related to these new local jobs and
24 ongoing operation has a stimulus that
25 is projected to create another five

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PROCEEDINGS

jobs and result in almost \$800,000 annually in new local spending.

Separately, spending from new tenant households is projected to produce over \$12 million in annual sales within the city.

Additionally, this new household spending creates a local spillover effect, and is projected to stimulate the demands for the creation of over 100 additional jobs.

The \$122 million construction phase of this project is estimated to bear 631 construction jobs. This phase will create a two-year increase in local sales, estimated to be approximately \$13 million, by way of procurement of construction materials and construction job spending.

This project requested a 20-year P.I.L.O.T. we analyzed the request, as well as more abbreviated terms. The determination was that a more conservative 15-year P.I.L.O.T.

1 PROCEEDINGS

2 still allows the project to be viable
3 and meet benchmark returns.

4 The assemblage of parcels for
5 this project currently generates
6 approximately \$115,000 in property
7 taxes.

8 Upon completion of the project,
9 this property tax revenue will
10 increase by way of the P.I.L.O.T. to
11 approximately \$592,000 in year one,
12 and steadily increasing to \$2.8
13 million at the final year of the
14 15-year P.I.L.O.T. term.

15 The proposed 15-year P.I.L.O.T.
16 will generate an estimated \$21
17 million in new property tax revenues
18 over the life of the P.I.L.O.T.

19 Considering the major economic
20 impacts and major quality of life
21 impact that this project brings to
22 the city, the recommendation is to
23 approve the project with a 15-year
24 P.I.L.O.T.

25 MS. SINGER: And the number of

1 PROCEEDINGS

2 units, what kind of distribution is
3 it? You said that there are studios,
4 one-bedrooms --

5 MS. MCGILL: Over 75 percent is
6 studios or one-bedrooms.

7 MS. SINGER: So 75 percent are
8 very small, and 25 percent are
9 two-bedrooms?

10 MS. MCGILL: Two, and a few
11 three.

12 MS. SINGER: And a few three.
13 Are there amenities in the building?

14 MS. MCGILL: I think the
15 principals are best to talk about the
16 amenities.

17 MAYOR SPANO: If anybody
18 thought -- just --

19 MR. ADAMO: Good morning. Mike
20 Adamo, Director of Acquisitions for
21 Rose Associates.

22 We will have typical amenities
23 that many of the other buildings on
24 the waterfront have: Fitness center,
25 indoor/outdoor lounges, outdoor

1 PROCEEDINGS

2 heated swimming pools, things of that
3 nature.

4 MR. KISCHAK: What will the
5 rental fees be?

6 MR. ADAMO: What will the
7 monthly rents be?

8 MR. KISCHAK: Yes.

9 MR. ADAMO: Studios will
10 probably start at about \$1,800 a
11 month. One-beds will be \$2,200,
12 \$2,400 a month.

13 MS. SINGER: So the \$2,200 and
14 \$2,400 are for the two-bedrooms?

15 MR. ADAMO: For the
16 one-bedrooms.

17 MS. SINGER: Oh, for the
18 one-bedrooms.

19 MR. ADAMO: Two-bedrooms would
20 probably be about \$2,500 to \$2,600 a
21 month. And then the three-bedrooms,
22 we only have 10. They would probably
23 be about \$2,800 per month. And
24 that's consistent with what's being
25 garnered on the marketplace right

1 PROCEEDINGS

2 now.

3 MS. SINGER: And it's a long
4 construction schedule, it's six
5 years?

6 MR. ADAMO: No, it will be
7 about 24 months from the time that we
8 start, although we do have some
9 environmental remediation that will
10 occur prior to vertical construction
11 activities, but it will be about 24
12 to 30 months' construction.

13 MS. SINGER: When will you
14 begin marketing?

15 MR. ADAMO: So we'll probably
16 start leasing, call it the
17 spring/summer of '22 is our goal.

18 MS. KIMBALL: Kind of randomly,
19 but also aside, wasn't there a
20 building that you were working with
21 the Yonkers Rowing and Paddling to
22 have them move off the site on
23 feedback for their view?

24 MR. ADAMO: We had spoken to
25 them as to whether or not they wanted

1 PROCEEDINGS

2 to have access, et cetera. We are
3 keeping the northernmost pier, if you
4 recall, on our site to accommodate
5 the Hudson River Pilots Association,
6 their operations that are there.

7 One of the agreements we made
8 with the Bezczak Center is to not only
9 connect to their existing pedestrian
10 pathway, which allows access to the
11 pool club, but also some landscape
12 and fencing improvement on the shared
13 property line between our property
14 and theirs.

15 MS. KIMBALL: Thank you.

16 MAYOR SPANO: It will be
17 connecting on the water's edge,
18 right?

19 MR. ADAMO: The Bezczak Center's
20 pedestrian path is set back from the
21 water's edge.

22 MAYOR SPANO: But it's still on
23 the water side of the building?

24 MR. ADAMO: It is on the water
25 side of the building, correct.

1 PROCEEDINGS

2 MS. SINGER: Thank you.

3 MR. ADAMO: And will connect,
4 obviously, to Avalon's Bay's Property
5 just north of us.

6 MAYOR SPANO: One of the
7 questions Pete has, is there any
8 discussion about a marina or anything
9 that could attract boaters to the
10 waterfront?

11 MR. ADAMO: Not at this time.

12 MR. KISCHAK: I think that
13 would be a good idea, especially if
14 they're going to put restaurants and
15 stuff like that.

16 MAYOR SPANO: We've often
17 talked about that, but we don't seem
18 to get much from developers, they
19 don't seem to want to develop or
20 test.

21 I wonder if we should do some
22 kind of study, just to see what the
23 issue is with the water there. I
24 know there are some tide issues and
25 some current issues.

1 PROCEEDINGS

2 MR. ADAMO: The capital
3 improvements would be substantial for
4 a marina. And many of the formerly
5 existing marinas along the Hudson
6 have closed down just because there
7 hasn't been much demand, so some of
8 the reasons we haven't really pursued
9 that.

10 MAYOR SPANO: I know up in
11 Tarrytown there are a couple of
12 restaurants that do very well in
13 general.

14 MR. KISCHAK: That does very
15 well also.

16 MR. DJONBALAJ: You would think
17 with all that activity down there, at
18 least -- I don't know. Maybe we have
19 to do one next to our pier.

20 MR. KISCHAK: I mean, you got
21 the docking space for the ferries.

22 MR. DJONBALAJ: Yeah.

23 MAYOR SPANO: When are you guys
24 starting?

25 MR. ADAMO: So we're closing

1 PROCEEDINGS

2 December 6th, and we have agreed to
3 allow the Alterman a few months to
4 stay in place. They're relocating
5 their manufacturing facility to the
6 greater Denver area. So we'll
7 probably be starting Q2 of 2020,
8 starting construction.

9 MAYOR SPANO: So what is that,
10 spring?

11 MR. ADAMO: Yes, spring.

12 MS. SINGER: And you have all
13 of your financing in place for the
14 whole period?

15 MR. ADAMO: We are prepared to
16 close and we have a lender, whom we
17 have worked extensively with, that is
18 providing the construction loan to
19 us.

20 Rose, just as background, is a
21 90-year-old company, family-run.
22 We've built a little over 2 billion
23 in development in the last six years.

24 So we're well-capitalized, we
25 have a track record, we're excited to

1 PROCEEDINGS

2 bring this project in motion.

3 MAYOR SPANO: When are you
4 going to start tearing buildings
5 down?

6 MR. ADAMO: As soon as we can.
7 Probably call it April, May,
8 depending on -- we have to work
9 through some logistics with the owner
10 as we proceed to allow them to lease
11 to property back while they relocate
12 their operations.

13 As soon as we can secure that,
14 we'll be prepared to start demolition
15 in the area.

16 MAYOR SPANO: We're a little
17 excited only because you're in
18 between real nice developments. So
19 it would be nice to get you going to
20 complete the project.

21 MS. SINGER: It's certainly a
22 significant piece. And having it
23 done correctly so that we all can
24 look at it with pride is the
25 important thing.

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PROCEEDINGS

MAYOR SPANO: What's the deal with the property behind you, opposite?

MR. ADAMO: So there's three continuous parcels. There's a bus or parking lot that's used for bus parking. Then I believe there's two industrial buildings, one of which I thought was being contemplated for a brew hub, although I'm not sure.

MS. KIMBALL: Yeah. Chicken Island Brewing, that have been before us.

MAYOR SPANO: Any other questions?

MS. SINGER: I have one comment. That sometimes we neglect to say that when we have something of this magnitude and we look at that we have given a tax abasement, et cetera, we don't think about the fact of how many dollars come to the City of Yonkers in Yonkers income tax.

So for every rental apartment,

1 PROCEEDINGS

2 that's one more piece in really a
3 very important building of the base
4 for all the people in Yonkers, the
5 tax base, which provides the benefits
6 that everyone depends upon.

7 So it has a lot of -- it's
8 multiple, all kinds of benefits for
9 us.

10 MR. KISCHAK: Unfortunately,
11 Cecile, people don't look at it that
12 way. They look at us like we're
13 giving stuff away.

14 MR. DJONBALAJ: Exactly.

15 MR. CURTI: They don't really
16 see the full scope of it. I'm glad
17 you brought that up.

18 MAYOR SPANO: Just as you all
19 know, we don't require PLAs, but we
20 do ask, we do request that you meet
21 with them, and after, you try to come
22 up with some type of agreement, is
23 what we would like you to do.

24 MR. ADAMO: Will do.

25 MAYOR SPANO: Any questions?

1 PROCEEDINGS

2 Melissa made a motion.

3 MS. KIMBALL: Second.

4 MAYOR SPANO: Seconded by

5 Wilson. All in favor?

6 (A chorus of ayes.)

7 MAYOR SPANO: Any negatives?

8 The item is passed.

9 MS. MCGILL: The next item is a
10 resolution authorizing financial
11 assistance to the Yonkers Chamber of
12 Commerce. We have Jeanne Martinelli
13 and Mike Curti, Harris Beach.

14 MR. CURTI: Good morning again.
15 This resolution that is before you is
16 an allocation of \$50,000 to the
17 Yonkers Chamber of Commerce for the
18 purpose of assisting them in their
19 application to provide a job training
20 program in conjunction with Yonkers
21 Public Schools.

22 Currently the Chamber is
23 applying for what's known as a
24 Supplemental Needs Assistance Program
25 Grant through the Department of

1 PROCEEDINGS

2 Agriculture in the amount of \$1.2
3 million.

4 And the point of that grant
5 will be to use with the Yonkers
6 Public Schools to provide job
7 training programs so that we can
8 transition students who want to enter
9 the job force with the necessary
10 skills to facilitate the projects
11 that obviously this board approves
12 through the IDA.

13 The representative, Ms.
14 Martinelli, is here from the Yonkers
15 Chamber to answer any questions you
16 have. Thank you.

17 MAYOR SPANO: Thank you. When
18 you and Kevin came to me with this
19 idea, you know, we are in a very good
20 situation right now with our IDA in
21 terms of some of the dollars that we
22 have available. So it seems to be a
23 good investment in our local IDA, and
24 a program that could really benefit
25 our kids.

1 PROCEEDINGS

2 So I put that out to all of you
3 and see how you think.

4 MR. KISCHAK: Would that be in
5 the trades?

6 MS. MARTINELLI: It's more of a
7 job readiness preparation, soft skill
8 training, resume writing, affording
9 the people the opportunities for the
10 jobs.

11 MAYOR SPANO: Henry has made a
12 motion, seconded by Pete. All in
13 favor?

14 (A chorus of ayes.)

15 MAYOR SPANO: Any negatives?
16 No. Thank you.

17 MS. MARTINELLI: Thank you.

18 MS. MCGILL: Resolution three
19 is a resolution authorizing a change
20 in the custodial bank.

21 Mike Curti, Harris Beach.

22 MR. CURTI: The resolution
23 before you is a resolution
24 authorizing a change of the location
25 where the agency currently keeps its

1 PROCEEDINGS

2 funds, from Sterling Bank to
3 Signature Bank.

4 The Sterling Bank account is
5 currently non-interest-bearing, and
6 Signature Bank has approached agency
7 staff to advise them that if such a
8 transfer were to happen, they would
9 place the funds into an
10 interest-bearing account, which
11 obviously would be for the benefit of
12 the agency.

13 MR. KISCHAK: I understand that
14 the Sterling Banks are closing.
15 They're closing a lot of their
16 offices.

17 MAYOR SPANO: We all know
18 Sterling Bank acquired and purchased
19 Hudson Valley Bank. And Cecile was
20 part of that, I think.

21 MS. SINGER: Mm-hmm.

22 MAYOR SPANO: And I believe
23 it's their intention to move their
24 operations or their master operations
25 out of Yonkers. So that's what I

1 PROCEEDINGS

2 know about that.

3 MR. KISCHAK: Mamaroneck too?

4 MAYOR SPANO: I don't know
5 about Mamaroneck.

6 MS. KIMBALL: I'll make a
7 motion.

8 MAYOR SPANO: A motion by
9 Wilson, seconded by Melissa. All in
10 favor?

11 (A chorus of ayes.)

12 MAYOR SPANO: Any negatives?
13 The item is passed.

14 MS. MCGILL: The next item is a
15 resolution approving three
16 encroachments located on the agency
17 in the vicinity of Wells Avenue,
18 Yonkers Waterfront Properties.

19 Once again, Michael Curti,
20 Harris Beach.

21 MR. CURTI: What's before you
22 is a resolution approving three
23 encroachments at the property site
24 that was formerly known as Collins
25 Three, but was constructed by Fathers

1 PROCEEDINGS

2 Construction and zoned by Waterfront
3 Property LLC. That's the tower that
4 is adjacent to the County facility
5 and in close proximity to the
6 Alterman site, which you heard about
7 earlier today.

8 These three encroachments are
9 truly de minimus encroachments. Two
10 involve what I think could be fairly
11 described as roof overhangs.

12 And the other encroachment
13 relates to the tower which encroaches
14 on the parking structure, which is
15 also on IDA property.

16 The Company Counsel, Mr.
17 Steinmetz, contacted Harris Beach as
18 the transaction counsel, and also the
19 Corporation Counsel for the City of
20 Yonkers, to talk about how best to
21 address these encroachments.

22 There's a fourth encroachment
23 that's not before you that was
24 approved by the City Council a couple
25 of weeks back that deals with a door

1 PROCEEDINGS

2 that swings open onto the City right
3 of way. So this resolution would
4 approve the encroachment.

5 This resolution would approve
6 the encroachment, which includes
7 securing insurance and insuring that
8 the agency were indemnified in the
9 event something were to happen,
10 especially since these encroachments
11 are on elevations.

12 If there are any questions, I'm
13 sure Mr. Steinmetz would be happy to
14 answer them, and I would be happy to
15 answer as well.

16 MAYOR SPANO: Are there any
17 questions?

18 MS. SINGER: It's just that
19 it's interesting. It happened a long
20 time ago. It's not something new.
21 How did it come to our attention?

22 MR. CURTI: I think at the end
23 of the construction process, during
24 final review, it was determined that
25 there were a couple of these

1 PROCEEDINGS

2 encroachments that were occurring,
3 some of them on IDA property and some
4 of them on the City right of way.

5 So I'm sure this is a
6 requirement of the company's ledger
7 to make sure that wherever their
8 building is situated, that it's
9 legal.

10 MS. KIMBALL: That's exactly
11 what happened. The company went to
12 refi or whatever, and the lenders
13 pointed out that there was this
14 unresolved issue.

15 MS. SINGER: Right.

16 MS. KIMBALL: And then our law
17 department has been working on it for
18 some time.

19 MS. SINGER: So it didn't occur
20 in any of the initial, which is
21 interesting. That's all that -- you
22 know when I looked, I said oh, how
23 did that happen?

24 MR. CURTI: I will note for the
25 record, too, that it's a matter of

1 PROCEEDINGS

2 truly inches involved here. So it
3 just -- it's really a de minimis
4 encroachment.

5 MS. SINGER: Oh no, it's de
6 minimis. It's just that after, you
7 know, you sit on a loan committee of
8 a banking institution, so you know
9 that normally those are things that
10 are coming to your attention when
11 you're making a loan because they're
12 encroachments. So you would see it,
13 that's part of a legal process.

14 So it's just interesting that
15 it survived to this point. But
16 anyhow, it's fine.

17 MAYOR SPANO: At least we can
18 get it addressed.

19 Wilson has made a motion,
20 seconded by Cecile. All in favor?

21 (A chorus of ayes.)

22 MAYOR SPANO: Any negatives?
23 The item is passed.

24 MS. MCGILL: Final item is a
25 resolution for the authorization to

1 PROCEEDINGS

2 extend benefits for the Plant Manor,
3 LLC. We have Sara Mirski from the
4 Plant Manor.

5 Michael Curti, Harris Beach.

6 MR. CURTI: Very briefly, there
7 was a request from the Plant Manor,
8 which is presently redeveloping the
9 Alder Manor site to extend their
10 P.I.L.O.T. for an additional
11 fifteen-year term.

12 The reasons for the extension,
13 and I'll defer to the company
14 representative a little later, but to
15 summarize, was because of the delay
16 in the land use approval process, and
17 also the fact that they're applying
18 for state historic tax benefits.

19 The agency staff has made a
20 recommendation to the board to extend
21 the P.I.L.O.T. period for one year at
22 the same terms and conditions of the
23 last year.

24 The current tax agreement
25 expires on 12/31/20 and runs through

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PROCEEDINGS

2019 City and 2020 County tax years.

Presently, the abatement is 90 percent of full taxes. So the board would, assuming they approve this resolution, would approve a one-year extension of the P.I.L.O.T. for a 90 percent exemption.

I think at this point I'll turn it over to the company representative, who wants to make another statement.

MS. MCGILL: I just want -- not 90 percent exemption. They are actually paying 90 percent of all taxes. So it's ten percent exemption, which would be consistent with this year.

MS. MIRSKI: Any questions? I'm the Chief Development Director for the Lela Goren Group.

MAYOR SPANO: Any other questions?

MS. MIRSKI: I'm happy to answer any questions.

1 PROCEEDINGS

2 MR. KISCHAK: I just want to
3 say it's a great project.

4 MS. MIRSKI: Thank you.

5 MR. KISCHAK: It was a process
6 to get it passed, but I'm happy they
7 stuck with us. Good luck.

8 MS. MIRSKI: Thank you.

9 MAYOR SPANO: Thank you so
10 much. Pete's made a motion, seconded
11 by Cecile.

12 All in favor?

13 (A chorus of ayes.)

14 MAYOR SPANO: Any negatives?
15 The item is passed.

16 MR. CURTI: Any legal updates?

17 At this point in time I would
18 ask that you consider entering into
19 the executive session for the
20 purposes of litigation that is
21 currently pending in United States
22 Bankruptcy Court.

23 MS. KIMBALL: Motion.

24 MAYOR SPANO: Wilson made a
25 motion, seconded by Melissa.

1 PROCEEDINGS

2 All in favor?

3 {A chorus of ayes.}

4 MAYOR SPANO: Any negatives?

5 Okay. We are in executive
6 session, so anybody who is not part
7 of this board has to leave, certainly
8 with the exemption of the deputy
9 mayor.

10 (Executive Session.)

11 MAYOR SPANO: So Wilson Kimball
12 made a motion that we hold an
13 executive session, seconded by Henry,
14 and it was unanimous. So we'll hand
15 it over to Mike Curti.

16 MR. CURTI: During the
17 executive session the board received
18 a briefing from Counsel regarding the
19 matter involving HCC Caterers Inc.,
20 in the United States Bankruptcy Court
21 in White Plains. No action was
22 taken.

23 MAYOR SPANO: Is there any
24 other business?

25 MS. KIMBALL: Motion to

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PROCEEDINGS

adjourn.

MAYOR SPANO: We have Wilson
Kimball with a motion to adjourn,
seconded by Henry.

All in favor.

(A chorus of ayes.)

MAYOR SPANO: We are adjourned.

(Whereupon, at 10:04 A.M., the
meeting was adjourned.)

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PROCEEDINGS

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 7th day of October 2019.



NATHAN DAVIS

\$	5	advise [1] - 24:7 affordable [1] - 8:2 affording [1] - 23:8 after [2] - 20:21, 29:6 again [2] - 21:14, 25:19 agency [7] - 3:10, 23:25, 24:6, 24:12, 25:16, 27:8, 30:19 ago [1] - 27:20 agreed [1] - 17:2 agreement [2] - 20:22, 30:24 agreements [1] - 14:7 Agriculture [1] - 22:2 Alder [1] - 30:9 Alexander [3] - 6:4, 6:12, 6:24 all [19] - 3:3, 4:3, 4:14, 5:17, 8:15, 16:17, 17:12, 18:23, 20:4, 20:8, 20:18, 23:2, 23:12, 24:17, 25:9, 28:21, 29:20, 31:15, 32:12 All [3] - 21:5, 33:2, 34:6 allocation [1] - 21:16 allow [2] - 17:3, 18:10 allows [2] - 10:2, 14:10 almost [2] - 5:3, 9:2 along [1] - 16:5 also [8] - 4:23, 7:16, 13:19, 14:11, 16:15, 26:15, 26:18, 30:17 Alterman [2] - 17:3, 26:6 although [2] - 13:8, 19:11 am [2] - 35:12, 35:15 amenities [3] - 11:13, 11:16, 11:22 amount [5] - 4:19, 5:3, 7:11, 7:18, 22:2 analysis [2] - 8:7, 8:11 analyze [1] - 8:8 analyzed [1] - 9:22 annual [1] - 9:6 annually [1] - 9:3 another [2] - 8:25, 31:12 answer [4] - 22:15, 27:14, 27:15, 31:25 any [22] - 2:23, 3:13, 5:8, 5:20, 7:4, 15:7, 19:15, 20:25, 21:7, 22:15, 23:15, 27:12, 27:16, 28:20, 31:19, 31:22, 31:25, 32:14, 32:16, 33:4, 33:23, 35:13 Any [3] - 3:6, 25:12, 29:22 anybody [2] - 11:17, 33:6 anyhow [1] - 29:16 anyone [1] - 3:13 anything [1] - 15:8 apartment [2] - 8:4, 19:25 applicant [1] - 7:2 application [2] - 7:17, 21:19	applying [2] - 21:23, 30:17 approached [1] - 24:6 approval [1] - 30:16 approve [5] - 10:23, 27:4, 27:5, 31:5, 31:6 approved [1] - 26:24 approves [1] - 22:11 approving [2] - 25:15, 25:22 approximately [3] - 9:18, 10:6, 10:11 April [1] - 18:7 are [31] - 2:22, 3:18, 3:20, 3:22, 4:4, 4:13, 4:24, 11:3, 11:7, 11:8, 11:13, 11:15, 12:14, 14:2, 14:6, 15:24, 16:11, 16:23, 17:15, 18:3, 22:19, 24:14, 26:8, 27:11, 27:12, 27:16, 29:9, 29:10, 31:14, 33:5, 34:8 area [2] - 17:6, 18:15 arrears [1] - 3:23 as [21] - 3:11, 3:20, 6:10, 8:13, 8:20, 9:23, 13:25, 17:20, 18:6, 18:10, 18:13, 20:18, 21:23, 25:24, 26:11, 26:17, 27:15 aside [1] - 13:19 ask [2] - 20:20, 32:18 assemblage [1] - 10:4 assistance [2] - 6:4, 21:11 Assistance [1] - 21:24 assisting [1] - 21:18 associated [1] - 6:19 ASSOCIATES [1] - 1:20 Associates [2] - 8:7, 11:21 Association [1] - 14:5 assuming [1] - 31:5 at [19] - 1:5, 4:7, 6:24, 7:20, 10:13, 12:10, 15:11, 16:17, 18:24, 19:20, 20:11, 20:12, 25:23, 27:22, 29:17, 30:21, 31:9, 32:17, 34:9 attention [2] - 27:21, 29:10 attract [1] - 15:9 audit [1] - 4:4 audits [1] - 4:6 August [5] - 3:10, 3:11, 3:16, 5:11, 5:16 authorization [1] - 29:25 authorizing [3] - 21:10, 23:19, 23:24 available [1] - 22:22 Avalon's [1] - 15:4 Avenue [2] - 1:5, 25:17 away [1] - 20:13 eyes [9] - 3:5, 5:19, 21:6, 23:14, 25:11, 29:21, 32:13, 33:3, 34:7
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	7	75 [3] - 8:3, 11:5, 11:7 7th [1] - 35:18	
	9	90 [4] - 31:4, 31:8, 31:14, 31:15 90-year-old [1] - 17:21 9:05 [1] - 1:4	
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1.2 [1] - 22:2 10 [1] - 12:22 100 [1] - 9:12 10701 [1] - 1:6 10:04 [1] - 34:9 115.2 [1] - 7:12 12/31/20 [1] - 30:25 15-year [4] - 9:25, 10:14, 10:15, 10:23			
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2 [2] - 1:4, 17:22 2.8 [1] - 10:12 20-year [1] - 9:22 200 [1] - 1:5 2019 [5] - 1:4, 2:22, 5:16, 31:2, 35:18 2020 [2] - 17:7, 31:2 24 [2] - 13:7, 13:11 25 [1] - 11:8 25,000 [1] - 6:20			
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30 [1] - 13:12 30th [2] - 2:21, 3:12			
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4.8 [1] - 3:12 42.9 [1] - 7:18 44 [1] - 8:2 440 [1] - 7:25 470 [1] - 1:5			

<p style="text-align: center;">B</p> <p>B [1] - 1:8 back [3] - 14:20, 18:11, 26:25 background [1] - 17:20 bank [1] - 23:20 Bank [6] - 24:2, 24:3, 24:4, 24:6, 24:18, 24:19 banking [1] - 29:8 Bankruptcy [2] - 32:22, 33:20 bankruptcy [2] - 3:19, 3:25 Banks [1] - 24:14 base [2] - 20:3, 20:5 Bay's [1] - 15:4 be [33] - 3:24, 4:2, 4:9, 4:10, 6:18, 6:22, 7:14, 7:19, 8:2, 8:4, 9:17, 10:2, 12:5, 12:7, 12:11, 12:20, 12:23, 13:6, 13:11, 14:16, 15:13, 16:3, 17:7, 18:14, 18:19, 22:5, 22:22, 23:4, 24:11, 26:10, 27:13, 27:14, 31:17 Beach [6] - 6:6, 21:13, 23:21, 25:20, 26:17, 30:5 BEACH [1] - 1:18 bear [1] - 9:15 bearing [2] - 24:5, 24:10 because [5] - 3:16, 16:6, 18:17, 29:11, 30:15 bedroom [1] - 8:5 bedrooms [8] - 11:4, 11:6, 11:9, 12:14, 12:16, 12:18, 12:19, 12:21 beds [1] - 12:11 been [3] - 6:13, 16:7, 28:17 before [6] - 7:5, 19:13, 21:15, 23:23, 25:21, 26:23 begin [1] - 13:14 beginning [1] - 6:24 behind [1] - 19:3 being [3] - 7:10, 12:24, 19:10 believe [2] - 19:8, 24:22 benchmark [1] - 10:3 benefit [3] - 7:19, 22:24, 24:11 benefits [4] - 20:5, 20:8, 30:2, 30:18 best [2] - 11:15, 26:20 between [2] - 14:13, 18:18 Bezcak [2] - 14:8, 14:19 billion [1] - 17:22 bit [2] - 7:3, 7:7 blood [1] - 35:14 Board [2] - 1:4, 1:11 board [6] - 6:9, 22:11, 30:20, 31:5, 33:7, 33:17 both [1] - 8:12 brew [1] - 19:11</p>	<p>Brewing [1] - 19:13 briefing [1] - 33:18 briefly [1] - 30:6 bring [1] - 18:2 brings [1] - 10:21 brought [1] - 20:17 budget [2] - 4:22, 5:6 buffer [1] - 4:24 building [9] - 6:18, 6:19, 7:24, 11:13, 13:20, 14:23, 14:25, 20:3, 28:8 buildings [3] - 11:23, 18:4, 19:9 built [1] - 17:22 bus [2] - 19:6, 19:7 business [2] - 5:23, 33:24 but [12] - 4:23, 5:7, 13:11, 13:19, 14:11, 14:22, 15:17, 20:19, 25:25, 29:15, 30:14, 32:6 by [20] - 3:3, 5:17, 8:7, 9:18, 10:10, 21:4, 23:12, 25:8, 25:9, 25:25, 26:2, 26:24, 29:20, 32:11, 32:25, 33:13, 34:5, 35:14</p>	<p>City [7] - 1:4, 19:23, 26:19, 26:24, 27:2, 28:4, 31:2 city's [1] - 8:17 close [2] - 17:16, 26:5 closed [1] - 16:6 closing [3] - 16:25, 24:14, 24:15 club [1] - 14:11 collection [1] - 3:25 collections [1] - 3:20 Collins [1] - 25:24 come [5] - 5:9, 19:13, 19:23, 20:21, 27:21 coming [2] - 4:21, 29:10 comment [2] - 4:15, 19:18 Commerce [2] - 21:12, 21:17 committee [1] - 29:7 company [4] - 17:21, 28:11, 30:13, 31:10 Company [1] - 26:16 company's [1] - 28:6 complete [1] - 18:20 completion [1] - 10:8 concerned [1] - 3:21 conditions [1] - 30:22 conjunction [1] - 21:20 connect [2] - 14:9, 15:3 connecting [1] - 14:17 conservative [2] - 5:7, 9:25 conservatively [1] - 4:23 consider [1] - 32:18 consideration [1] - 6:2 considering [1] - 10:19 consistent [2] - 12:24, 31:17 constructed [1] - 25:25 construction [11] - 8:14, 9:13, 9:15, 9:19, 9:20, 13:4, 13:10, 13:12, 17:8, 17:18, 27:23 Construction [1] - 26:2 contacted [1] - 26:17 contemplated [1] - 19:10 continuation [1] - 6:23 continuous [1] - 19:6 Corporation [1] - 26:19 correct [2] - 14:25, 35:10 correctly [1] - 18:23 corridor [1] - 6:12 could [3] - 15:9, 22:24, 26:10 Council [1] - 26:24 counsel [2] - 6:7, 26:18 Counsel [4] - 1:18, 26:16, 26:19, 33:18 COUNTY [1] - 35:5 County [2] - 26:4, 31:2 couple [3] - 16:11, 26:24, 27:25 Court [2] - 32:22, 33:20 create [2] - 8:25, 9:16</p>	<p>creates [1] - 9:9 creating [1] - 8:19 creation [2] - 8:15, 9:12 current [2] - 15:25, 30:24 currently [5] - 6:11, 10:5, 23:25, 24:5, 32:21 Currently [1] - 21:22 CURTI [11] - 1:18, 6:8, 20:15, 21:14, 23:22, 25:21, 27:22, 28:24, 30:6, 32:16, 33:16 Curti [6] - 6:5, 21:13, 23:21, 25:19, 30:5, 33:15 custodial [1] - 23:20</p>
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