



**Minutes of
The City of Yonkers Industrial Development Agency
Regular Board of Directors Meeting
December 21, 2021 at 1:00 p.m.**

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 220.1 issued on March 12, 2020 suspending the Open Meetings Law, the Yonkers IDA Board Meeting scheduled for December 21, 2021 will be held electronically via conference call instead of a public meeting open for the public to attend in person.

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BEFORE:

Mayor Mike Spano – Chairman (running late)
Peter Kischak – Vice Chairman
Melissa Nacerino – Treasurer
Cecile D. Singer – Member
Henry Djonbalaj – Member
Roberto Espiritu – Member
Marlyn Anderson - Secretary

IDA STAFF:

Jaime McGill – Executive Director
Siby Oommen – Chief Fiscal Officer
Fiona Rodriguez – Administrative Assistant
Samantha Young – Bookkeeper

OTHERS:

Michael Curti, Esq. - Harris Beach PLLC, Transaction Counsel
Deputy Mayor Jim Cavanaugh – City of Yonkers
Jason Bordainick – Hudson Valley Property Group
James Chang – Hudson Valley Property Group
Alexandra Coleman – Hudson Valley Property Group
Frank Badalato – City of Yonkers

MAYOR SPANO: Welcome aboard glad you're here.

MR. OOMMEN: Thank you.

MAYOR SPANO: Sorry, you got to work with Jaime.

MS. MCGILL: Did you get my text?

MAYOR SPANO: Just kidding. Yeah. We were all we

MS. MCGILL: No, we're, we're just waiting for Roberto, but we do have a quorum, so we can begin.

MAYOR SPANO: Yeah. Okay, let's start.

MR. OOMMEN: Mr. Mayor?

MAYOR SPANO: Here.

MR. OOMMEN: Pete Kischak?

MR. KISCHAK: Here.

MR. OOMMEN: Marlyn Anderson?

MS. ANDERSON: Here.

MR. OOMMEN: Melissa Nacerino?

MS. NACERINO: Here.

MR. OOMMEN: Cecile Singer?

MS. SINGER: Here.

MR. OOMMEN: MR. DJONBALAJ?

MR. DJONBALAJ: Here.

MR. OOMMEN: Okay. Roberto's not on yet. I don't think?

MS. MCGILL: He's running late.

MR. OOMMEN: Okay. Mr. Mayor. We have a quorum.

MAYOR SPANO: Alright good since we have a quorum. If everyone has available to them the minutes of the last meeting. Are there any questions about the minutes? Hearing no questions. Somebody want to make a motion we accept the minutes? Cecile made a motion. Seconded by?

MR. DJONBALAJ: Henry..

MR. MAYOR: Henry, all in favor?

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: Any negatives? Minutes are passed. Alright, Siby?

MR. OOMMEN: IDA: Okay, for the month of November, we did not receive any Agency fees, our cash on hand is \$2.78 dollars million and we have our accountant on hand. If anyone has any questions?

MR. MAYOR: Are there any questions for the accountant?

MS. SINGER: On, on the balance sheet. Could you just go over the accounts receivable for Chicken Island and on the Pier?

MS. MCGILL: Cecile, are you talking about the 48,000 you could be the accounts payable accrued liabilities?. Oh, I'm sorry. I see where you're talking about the accounts receivable and assets. The 670,000, so that is that's a number that that has been on our, on our balance sheet in previous years as well and we move it forward every year. So this is as part of the Chicken Island development. Part of those Brownfield credits once they start to develop part of those monies will be due to the IDA so.

MS. SINGER: You're just keeping it on the books?

MS. MCGILL: Correct.

MS. SINGER: Yeah, because it survived a long time.

MS. MCGILL: Yes, it is a future receivable. But that doesn't trigger until development starts and those Brownfield credits kick in.

MS. SINGER: Alright. Thank you.

MS. MCGILL: You're welcome.

MAYOR SPANO: Okay, any other questions.

MS. SINGER: Motion.

MAYOR SPANO: Cecile's made a motion. Seconded by? Pete. All in favor?

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: Any negatives? The financials is passed. Let me just start off by just recognizing that Siby is now on board as our new what was it? What's the exact title? Controller?

MS.MCGILL: CFO

MAYOR SPANO: CFO for the for the Yonkers IDA I just wanted to welcome you on board and I think, on behalf of all the members here. We're excited that you're here.. I know you have big shoes to fill with Mary, but we from what Jaime tells me that she says that you're completely up for the task.

MR. OOMMEN Thank you. Glad to be here.

MAYOR SPANO: Okay, let's Jaime?

MS. MCGILL: Okay, first item first resolution for consideration is a final resolution authorizing mortgage recording tax exemption and sales tax exemption for Jackson Terrace Preservation LLC. We have Mike Curti here to represent as transaction counsel; we do also have three representatives from the project on the line Jason Bordainick, Alexandra Coleman and James Chang.

MR. CURTI: Thank you Jamie and good afternoon members of the Board and Mr. Mayor, the resolution that's before you is a final resolution for the Jackson Terrace project. This was a bond issue back in 2004 of \$16.4 million dollars. The Agency issued those bonds for the acquisition of property, known as 100 Herriot Street. It's also known as 150 Riverdale Avenue. At the time the bonds facilitated the acquisition of the existing building which was 170,000 square feet, comprising 181 residential units approximately 37 space one level underground parking garage and also at 105 space 4 level parking garage that was adjacent to the building and continues to be adjacent to the building. There was a renovation of all of the units in the building as well as 20,000 square feet of common areas space and the property has been owned by Herriot Street Housing L.P. us since that time.

Michael Curti: Jackson Terrace Preservation LLC, which is an affiliate company of the Hudson Valley Property Group which the board may recall acquired the Parkledge back in 2019 has filed an application seeking an assignment of the transaction documents related to the property, which include a PILOT agreement as well as mortgage recording tax exemption and also sales tax exemption for their acquisition of the property and they intend on doing. Some energy upgrades that I'll defer to the company to talk a little bit about as well as some improvements and repairs to the parking garage structure as part of the transaction, there was an agreement that was entered into buy and between Herriot Limited Partnership and also the City that called for payment of \$3 million dollars in the event that the project was ever sold following negotiations with the City, the seller will be making a \$1 million dollar payment to the City and will be assigning the entirety of the \$3 million dollar payment obligation to the new seller or to the new buyer, rather, which is the Jackson Terrace Preservation LLC, who will be obligated to make that payment in the event that the property is ever sold or transferred in the future. That's quite notable achievement, because in most of these transactions involving in most of these transactions and involving affordable housing. Usually there isn't this type of payment agreement. So kudos to the City for negotiating that I was at this point, I'll turn it over, back to Jaime to talk a little bit about the cost benefit analysis that the Agency's required to consider in accordance with the general municipal law and following that presentation. The company can make a brief presentation to the board prior to your vote. Thank you.

MS. MCGILL: Thank you Mike. So the \$38 million dollar investment in this project will not only preserve 181 low income units in our City but will infuse \$2.7 million dollar in rehabilitation to modern art modernize and add energy efficiency upgrades. It will retain five full time jobs and over the course of the 12 month construction period, it will not only create approximately 30 construction jobs, but this

phase will create a one year increase in local sales by way of procurement and construction jobs spending. Therefore, both having a direct and indirect positive impact on our local economic activity. This project has requested sales tax exemption of \$163,000 mortgage recording tax exemption of \$396 which results in a direct impact of \$193,000 to our City. Considering not only the substantial investment and the economic impact to our city, but the quality of life impact that this \$38 million dollar investment brings the recommendation is to approve the projects request, along with the assumption of the current pilot that was approved in 2004

MS. SINGER: Jaime when you look at this they said soft costs. So of course will be 135,000 and the equipment and materials, a total will be 1,837,438 how much of that is external and how much of that is internal?

MS. MCGILL: As far as where the soft costs?

MS. SINGER: How much of it goes to the exterior and other those parts of the building and how much is the renovation of the interior unit? That's probably a best question, a question best for one of the representatives from the project. I'm not sure if we have Jason or Alexandra on the line, who can give you a little bit more detail about how the spending is going to work.

MR. BORDAINICK: Good afternoon. Thanks. Thanks for having this is Jason all don't have the breakdown between precisely between interior and exterior, I would say that there's a substantial amount, going to the interior with the, the energy saving upgrades with the lighting, you know, the installation of cozy radiator covers new low flow toilets you know, shower heads and unit new air raiders and faucets for kitchens and bathrooms and the units and comment areas. For putting in also new high efficiency boilers, and all that stuff's going on inside the, the, the structure of the property. So it's a substantial percentage. I don't, I don't think I have the precise breakdown. I don't know if any my team members do, but it's a large a large amount of it and then in addition there is additional, you know, structural improvements, going to the building. And beyond that, that number that's there's also going to be improvements made to the garage, which is above and beyond what's been listed out in those numbers.

MS. SINGER: It would be interesting to know that there is a total renovation of all the kitchens and all the bathrooms. That's very important in the quality of life for the residents and in the value of the buildings moving forward. So it will be interesting to know that and also when you say common areas. Very often in facilities of this size, a common area should provide some kind of a meeting facility for the build a. So I hope you will look at that and that you can send back to us some kind of detail on both of these things.

MR. BORDAINICK: And we'll be happy to what I've been we've already are in terms of there's the tenant association here in something we'd be planning to be very Involved with and making sure there are meetings, you know, at, you know, at the tenants interest to to discuss matters of the property and also using a common areas are also good for more normal times but interactions among the residents and that's something that we definitely also see the importance of as well.

MS. SINGER: So you have a meeting room currently that exists?

MS. COLEMAN: Yeah, so there. Hi, my name's Alex calling them a direct on our acquisitions team James Chang is our is our acquisitions manager who's actually working on this deal and had a conflict today but there are common spaces at this property that have been traditionally used with non for profit groups will come in and use these to offer. Services meal delivery, things like that to tenants. Obviously, we haven't they have not been able to be to be under current ownership using that space

during COVID with you know gatherings being very restricted. Um, but yes, so there are all these kind of gathering areas or common spaces at the site.

MS. SINGER: Alright, so there are areas, but is there a single site that could be made into a meeting room for tenants?

MS. COLEMAN: During the day it is used as such. But currently, they're not holding large meetings because of the pandemic.

MR. BORDAINICK: Yes, so there is there is common space to your answer your question. Yes.

MS. SINGER: Alright. Thank you.

MAYOR SPANO: Anybody else have any questions? I have one, one quick question. You know, we all know that parking is a premium in that community. You guys have a parking garage, that's currently in need to repair what you guys estimate on when that's going to be repaired, so we can get back online.

MR. BORDAINICK: Parking garage? Yes, that that's going to get started right away from me. We can't do anything until we close on it, but that right after closing. We're I mean we're going forward and bidding it out right now and trying to get the best price and so that's going to be going in right away right away when you take ownership, you know,

MAYOR SPANO: Jason, I appreciate that. I think that, like I said, just knowing the community. Parking such a premium over there that that's probably one of the best things you can do for the people that live in that building and live in the surrounding community is get the park back up. So thank you. Anybody else have any other questions before I take the vote? Alex and Jason thank you very much, appreciate you guys again for your company's investment in Yonkers and we're looking forward to work with you guys.

MS. COLEMAN: We're excited and we're happy to be back after the second one, Parkledge.

MAYOR SPANO: There are no other questions by the members? Somebody want to make a motion.

MS. SINGER: Motion.

MAYOR SPANO: Cecile, you make all the motions today?

MS. SINGER: But with the provision that we be provided with the number of kitchens and bathrooms that are going to be totally renovated

MAYOR SPANO: You guys, be able to make that available? We're going to approve, but just make it available to us. I guess it number renovations, you're making are to the kitchens and bathrooms?

MR. BORDAININCK: Yes. so I mean, just to be clear, I mean, we're not and we provided a detailed scope of work and throughout the whole process is what's going in the kitchens its new areas and faucets for kitchens and bathrooms and it's not a complete renovation of the kitchens and bathrooms and that's never been represented it at any point in time. In the process, we are going through it, making all the improvements that were that were outlined in, you know, in the application and through the process just want to be clear, so I don't want to over promise you on something that's not been a part of our

scope. We could provide details with, you know, kind of the number of units getting those and what percentage is interior and exterior after this meeting. Yes.

MAYOR SPANO: Cecile, are you okay that answer Cecile?

MS. SINGER: Look, I know it's an important investment in the City. It's only that the quality of life within the projects has a lot to do also with the ongoing in with the inhabitant. And so I say, it's fine, Chris.

MR. CURTI, ESQ.: Mayor? Can I make a suggestion? Just really with your permission, so the applicant did provide detailed with regard to the energy savings measures data did indicate as Jason stated They are making new era raiders to the faucet. Some common areas and apartment units new low flow toilets in common areas and units new shower heads in the units. E Star appliances in the units as needed boiler upgrades building roof upgrades and LED fixtures throughout the property. Jason. Would it be fair to represent to the board that in so far as the new air raiders new low flow toilets and new shower heads in units that's going in all of the 181 units within the building presently

MS. SINGER: Thank you.

MR. BORDAINICK: Yes, we'll be able to confirm that I will be able to confirm that right after this after this. You're putting your putting me right on the spot with this. Very specific and I oversee the construction of it. I don't want to misrepresent I oversee I run the company and I will be able to provide this information. I don't have that level of detail down to the unit level.

MR. COLEMAN: It was like the methodology behind we behind what we do here are our design and construction team as, as Jason mentioned that that is not represented on this call, but and thoughtfully went through and inspected nearly all units at the site and if we create like a unit matrix determining the condition of each individual unit and what would be needed there. So there's a there was a lot of thought put into which units receive what and are in need of what types of renovations and this property in particular has been maintained a very good quality so yes, it's with great precision that that we will be making these renovations and can get more of a specific breakdown for you as well.

MAYOR SPANO: One reason Cecile's been concerned is that what we've seen in much of this redevelopment and, you know, on Yonkers Avenue most of the bathrooms and kitchens and all were replaced. We saw the same thin at The Dalton. All at the MHA level. So I think she just concerned that she wants to make sure that residents there are going to have an opportunity to, you know, can maybe see some real improvements. You tell me, though, that the kitchens and bathrooms are not at that stage yet. So that's what I'm assuming you're saying so what did that they're going to have a number of other improvements that should make that feels, you know, the quality of life is lifting up

MR. BORDAINICK: Yes, I mean, then there's yeah there's work that we do up front, and then there's work to make sure we maintain it at a high quality level. And that's something that really we take a lot of pride in and so we have the expectations that continually, you know, replace things as they're needed and also improving just constantly keeping this in the high quality property for the residents and in Yonkers and that's something that we take very serious and it's part of our plans and it's a good amount of work to be up front that goes into these projects.

MAYOR SPANO: Okay, any other questions? Hearing no questions Someone going to make a motion?

MR. DJONBALAJ: Henry.

MAYOR SPANO: Henry, seconded by Cecile. All in favor?

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: Any negatives? Hearing none the item is passed. Jason and Alex thank you so much.

MS. COLEMAN: Thank you.

MAYOR SPANO: Turn it back to Jaime.

MS. MCGILL: Okay. The next item is a resolution authorizing administrative action to extend sales tax exemption period. We do this every year annually at our December meeting. It basically takes all of the projects, who still have a balance of sales tax to utilize and provides them another year of just time periods. So again, no additional benefit just an extension of time. So it allows them another year to complete out the balance of their sales tax benefit we have Mike Curti here as counsel if you have any specific questions.

MAYOR SPANO: Mike Curti is here on call. Any specific questions for Mike Curti? It is pretty straightforward here. No questions? Someone want to make a motion?

MR. KISCHAK: I make a motion.

MAYOR SPANO: Pete made a motion seconded by Melissa Nacerino. All in favor?

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: Any negatives? Hearing no negatives the item is passed.

MS. MCGILL: That's it. That's our final I have no legal updates. Unless Mike Curti has anything to add?

MR. CURTI, ESQ.: I have no updates. Thank you.

MAYOR SPANO: Alright, so no updates, no new or old business to discuss?

MR. KISCHAK: I have a question. You have any projects on the horizon.

MS. MCGILL: As new applications or well you know there are a lot of projects that we saw delays with over COVID. So I think a lot of the activity that we forecasted for this year we're going to really start to see a kick in now in Q1 of 2021.

MAYOR SPANO: Yeah, as far as if these processes like, you know, brand new projects the projects coming in the door. I mean, we're not seeing a lot of brand new stuff coming in the door that we are getting, you know, some kicks in the tires here and there, but I think would COVID deep pocket developers are maybe taking a deep breath. But the good news is that any of our development which including the Rose, Rose is clear the buildings over on Alexander Street, they are moving forward and I guess that's a good thing.

MR. KISCHAK: Is there any update on the bus garage? The garage down there the City bus garage? The New York City bus garage.

MAYOR SPANO: No update in New York City still will not move them. So we're going to just move forward with the project so far on Extell? Avalonbay? Who am I talking about? Who's down there?

MR. CURTI, ESQ.: It's Extell.

MAYOR SPANO: Yes. Okay. Extell is so committed; we're going to just work around them. My opinion is, as we move forward we'll put will be able to exert a tremendous amount of pressure on them. Extell has a lot of clout, especially with Our federal representatives. So, and in New York City. So I think that in time. We should be able to win that over, but it's been it's been a long battle, and you know, Mayor de Blasio was not very interested in helping Yonkers as you can see.

MR. KISCHAK: Because it holding up any projects?

MAYOR SPANO: No, not so far i think i think that Excel would be taking this time anyway. So that's why I'm not, I'm not worried about Excel has a lot of money invested in this property and they have a lot to say. Especially in New York City with the Di Blasio administration. So I think there's a lot more play out here. I want to wish everybody a Merry Christmas. Have a wonderful holiday and a healthy New Year, and I'll see everybody get early on after the New Year. Anybody else?

Mr. KISCHAK: Merry Christmas.

MS. MCGILL: Merry Christmas. Thank you. Motion to adjourn (*inaudible*) and Henry with the second. Thank you.

Adjournment