



**Minutes of  
The City of Yonkers Industrial Development Agency  
Regular Board of Directors Meeting  
February 5, 2021 at 2:00 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.

Members of the public may listen to the board meeting by calling into:

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BEFORE:

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

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IDA STAFF:

Jaime McGill – Executive Director  
Siby Oommen – Chief Fiscal Officer  
Samantha Young – Bookkeeper

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OTHERS:

Michael Curti, Esq. - Harris Beach PLLC, Transaction Counsel  
Todd Miles, Esq. – Harris Beach PLLC, Transaction Counsel  
Dara N. Smith, Esq. – Harris Beach PLLC, Transaction Counsel  
Deputy Mayor Jim Cavanaugh – City of Yonkers  
Frank Badalato – City of Yonkers  
David Steinmetz – Zarin Steinmetz PLLC  
Craig Kirsch – Euro American Funding  
Bill Heitner – 56 Prospect Holdings LLC  
James Veneruso, Esq. – Veneruso, Curti, Schwartz Curto LLP  
Dean Bender – Thompson and Bender  
Jimmy Ciliberti – IDA Accountant

MAYOR SPANO: Let's do the roll call.

MR. OOMMEN: Okay, good afternoon, Mr. Mayor?

MAYOR SPAN: Here.

MR. OOMMEN: Pete Kischak?

MR. OOMMEN: Cecile Singer?

MR. OOMMEN: Melissa Nacerino?

MS. NACERINO: Here.

MR. OOMMEN: Henry Djonbalaj?

MR. OOMMEN: Roberto Espiritu? Roberto?

MS. MCGILL: I think Roberto is on mute.

MR. OOMMEN: I believe, is on mute and Marlyn Anderson?

MS. ANDERSON: Here.

MR. OOMMEN: Can we confirm Roberto's on?

MS. MCGILL: I just text him to ask him to unmute but we have a quorum without him

MR. OOMMEN: Yes, we have a quorum.

MAYOR SPANO: Okay, great. Thank you good morning or good afternoon morning, whatever it is these days. Now that we started, everyone should have the minutes. If there are no questions about the minutes, someone make a motion to accept the minutes?

MR. DJONBALAJ: I'll make motion.

MAYOR SPANO: Henry's made a motion seconded by?

MS. NACERINO: Second.

MAYOR SPANO: Seconded by Melissa. All in favor?

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: Any negatives? Hearing no negatives item is passed. Siby, so we have our financials?

MS. MCGILL: The December financials require certain year end accruals and adjusting entries so that usually takes a little bit longer for us to get back from our accountant. So we'll have that at our next meeting.

MAYOR SPANO: Okay, good. Jaime?

MS. MCGILL: So we have resolutions for consideration the first item is a resolution a final resolution to amend and restate 57 Alexander Developer LLC. We have Michael Curti here as Transaction Council. So this project was granted final approval for benefits in October of 2019 with anticipation of closing Q1 of 2020 due to the pandemic this project timeline was pushed back a year, and they have projected an increase construction timeline. Due to material and productive productivity delays, additionally their financing terms are now more costly for the project, so they have requested an amendment to their PILOT, which again was approved in October of 2019. They requested it be increased from a 15 year term to an 18 year term. We employed Camoin Associates once again to analyze their request and although it did remain within their benchmarks it did exceed our PILOT practice limitations, so we do recommend to approve a more conservative version of their request. Increase in the PILOT from 15 to 18 years which does include that additional year for construction still remains within our PILOT practices. Mike Curti is here if you have any specific questions.

MAYOR SPANO: Okay, Michael Curti, are there any questions for Mike Curti?  
Alright, are there any questions?

MS. SINGER: Motion.

MAYOR SPANO: Cecile's made a motion seconded by? Henry.

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: Henry. All in favor? I hear no negatives. The item is passed.

MS. MGILL: And next item is a final resolution for 56 Prospect Holdings LLC formerly known as Hudson Regency Ventures, we have two representatives from the project Craig Kirsch and Jim Veneruso and Mike Curti is here as transaction Council.

MR. CURTI, ESQ.: Thank you Jaime, this is Michael Curti from Harris Beach. Good afternoon Mayor and members of the board this final resolution before you is for the project at 56 Prospect Street which is bounded by Buena Vista, Hawthorne and Prospect Street many of you are familiar with the location it's diagonally across from the Queen's Daycare in our downtown. Project calls for the construction of 126 units in a seven story multifamily building 130 indoor parking spaces, the mortgage amount will be \$28 million, which translates into an exemption worth about \$420,000 the projected sales tax exemption amount will be \$931,875 based on construction costs projected to be \$10.5 million. The PILOT agreement is the Agency standard abatement, I believe, about 35% if I'm saying it correctly Executive Director and Jim Veneruso who represents the applicant is here to fill in any of the blanks so.

MR. VENERUSO, ESQ.: Thank you, Curti, I just want to mention to the board that summary was a very good summary gone over with the principles, the final resolution and we find it in order as including the pilot agreement want to take this opportunity to thank Jaime and the staff and Mike for their cooperation throughout this process and want to thank the board for their and hopefully favorable consideration of the resolution, thank you.

MR. SPANO: Okay, are there any other questions?

MS. MCGILL: Mayor, we just as a final resolution we do briefly do a summary of our third party analysis so I'd like to go through that now. So this project will develop a new seven story residential building to include a total of 126 units of which 13 will be affordable over 75% of the apartment mix, excuse me, will be studio and one bedrooms we procure third party analysis by Camoin Associates to analyze the fiscal impact of this project and assess the reasonableness of the PILOT. The summary of the analysis shows that both the direct and indirect economic activity generated as a result of the construction new tenant spending and job creation, all have a positive fiscal impact on the City's revenues. This project is directly creating on site six new jobs as part of its ongoing operations and maintenance for four full time jobs and two part time jobs. Additionally, the spending related to these new local jobs and ongoing operations of the project has a local stimulus that is projected to indirectly create another three jobs and result in over \$400,000 annually in new local spending. Separately spending from new tenant households is projected to produce over \$2.2 million in annual sales within the City. Additionally, this new household spending has a local spillover effect, creating even more economic stimulus and the demand for an estimated 20 additional jobs in the city. The \$22 million construction phase of this project is estimated to bear 250 new construction jobs. This phase will also create a three year increase in local sales estimated to be over \$12 million by way of procurement of construction materials and construction jobs spending. This project requested a 15 year pilot we analyzed their request, as well as a more conservative schedule that provided less abatement. The determination was that the more conservative 15 year PILOTs still allows the project to be viable yet meet benchmark returns. The parcel of land for this project currently generates approximately \$24,000 in property taxes upon completion of the project; this property tax revenue will increase by way of the PILOT. To approximately \$158,000 and steadily increasing to over \$780,000 at the final year of the 15 year PILOT. To propose 15 year pilot will generate an estimated \$6 million in new property tax revenue over the life of the PILOT. Considering the major economic impact and quality of life impact that this \$33 million investment brings to the city, the recommendation is to approve the project with this more conservative 15 year PILOT.

MAYOR SPANO: Nice job, thank you Jaime.

MS. SINGER: I have a question for Jim Veneruso. So I wondered why there's such a preponderance of studios 90 studios is a very large percentage who's the targeted group for that.

MR. VENERUSO, ESQ.: I think the developer took into account revenue generation in order to make this a viable project. I also believe it was a matter of taking into consideration, they didn't want to impact the local school district, but Mr. Craig Kirsch is on the phone one of the principals by way of phone. I'll ask what the principals thought process was in doing that.

MS. SINGER: Thank you.

MR. VENERUSO, ESQ.: Is he on? I think he's on in the beginning of the meeting I thought was an indication that he was on the phone he's not. I can tell you that a great deal of thought went into the process, because this has evolved over a period of two or three years it was changes in the in the in the mix of apartments number of units at one point, it was scaled up quite a bit from where it is now. So I believe that the thought process was partly generated the income generation of those units and taking into account and matter of economics maximizing what could be done, but I know that they did go through and that's my comment about thanking staff was also to acknowledge the changes that this project has gone through. In various phases, there was also a phase in the beginning, where they were going to put in another level or to have

parking to provide additional parking for the downtown area. That then it was a decision was made with the discussions with the City to not proceed in that direction so that's my understanding, a more detailed one would have to ask the client to provide.

MAYOR SPANO: Are we under any time constraint, and I think Cecile raises a very good question and something I think that the members should have an answer on. We under any time constraint here and we can we can we hold this off to the next meeting, so we can get him into to discuss this.

MR. VENERUSO: Though, with all respect Mayor, this matter has been pending. While they're ready to move ahead. If the meeting is going to continue, I could try to get one of the principals on the phone I certainly don't want to move it to the next meeting; I know there's a time constraint.

MAYOR SPANO: So, Jaime we have other items?

MS> MCGILL: We have another item and I've just text Craig Kirsch so we can move forward.

MS. MCGILL: So Jim, let's just put this on the side will go to the next item. Should we get somebody on the phone okay?

MR. VENERUSO, ESQ.: Will do, thank you.

MAYOR SPANO: Jaime we got the next item.

MS. MCGILL: Okay, so the next item is an Inducement Resolution for the Yonkers Joint School Construction Board, we do have Todd miles here from Harris Beach to present the project.

MAYOR SPANO: Looks like Mike Curti..

MS. ANDERSON: Your mic.

MS. MCGILL: Is muted.

MR. MILES, ESQ.: Okay, so are you have before you, the beginning of what I think is a somewhat unusual journey for the IDA, but one that is going to be of immense usefulness to the community, and that is the financing of the first project in the City wide modernization project for the City school district. As you know, that first project is the construction of a new school, the former started the St. Denis School and in the resolution and the recitals there's a little history about how you got to this point, the statute that created the Joint Schools Construction Board was enacted in 2016. The JSCB is already known agreement with the City Lang for the basic relationship between the two to undertake this program. JSCB has developed the first modernization plan, together with the school district in the board of education that plan is currently before the State Education Department for approval and what we are asking you to do in this resolution by inducing, it is the first preliminary approval of bond financing for this project and an amount, not to exceed 70 million by passing this resolution all expenses that are incurred for the project after the adoption resolution can eventually be reimbursed and financed over the life of the project would also mentioned that the environmental review is being undertaken by the Joint Schools Construction Board as lead agency we're in touch with them, and they will communicate their findings to the board when that is finished. If there are any questions about the project or the resolution of the program I'd happy to help you with those.

MAYOR SPANO: Thanks. Are there any other questions? Alright, no questions? Anybody want to make a motion? Marlyn?

MS. NACERINO: Second.

MR. MAYOR: Marlyn made the motion. Second by Melissa, all in favor?

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: Any negatives? Hearing no negatives item is passed. Okay, I understand Craig Kirsch is back on the line. Jaime?

MS. MCGILL: So we're going to go back to the Final Resolution for 56 Prospect Holdings, Hudson Regency Ventures, we have Craig Kirsch on the line to address.

MR. VENERUSO, ESQ.: Question if, if I may, I have Ben Heitner and the phone one of the principals, who had direct conversations with managing agents and, if I may put him on and then Craig can chime in yeah that'd be okay Ben Heitner is one of the principles and I have him on my cell phone so he can speak to why the number of units how the unit count came about that'd be okay, Mr. Chairman?

MAYOR SPANO: Absolutely.

MR. VENERUSO: Okay, Ben is Mr. Ben Heitner.

MAYOR SPANO: Ben, I guess you know the question.

MR. HEITNER: Yes, you know (*inaudible*) so much of the other units being built on the waterfront, RXR and Avalon. The rest of us indicate to you that you don't understand why we chose (*inaudible*) whereas demographics in Yonkers area and the date indicated to us in the studio apartments almost immediately and those ones are most in demand.

Mayor Spano: Cecile?

James Veneruso: Yes, hold on.

Mayor Spano: Is Cecile still on the line?

MS. SINGER: Right, certainly, you know it's an answer.

MAYOR SPANO: What's your worry and we worried about mean New York City coming up and filling the place up with the homeless what's our worry? So, I'll ask that question so is there, I mean I guess you know we're worried about is he get you you're saying that that's what fills up over there, though that's not been our experience with the other housing units across the Yonkers waterfront there have been situations where we've had you know one two bedrooms and even some three bedrooms and so we're just a little perplexed, that there is just such a total number of studios for this one project, and you know, as you can imagine we're just worried about forms or any types of housing and I say housing any type of you know there already is a number of shelters down there in that particular one block radius so I guess you want to make sure that we're adding something very, very positive to this community, would you guys be entertaining anything like that?

MR. HEITNER: The other model more upscale will really workforce housing. In the electron out of the city and the local community costume performance numbers.

MAYOR SPANO: I do know that Joe Cotter's Uno apartments are basically ones in studios so we do have that guy in the downtown so we just want it just it was something that kind of popped out to Cecile. I get it, so I wanted to make sure she feels comfortable with the answer to the question or the other, are there any other questions?

MS. ANDERSON: Do you know what the rent levels are going to be or is that too early to decide?

MR. HEITNER: *(Inaudible)*

MAYOR SPANO: Any other questions? No other questions, somebody want to make a motion?

MS. SINGER: I, make a motion.

MAYOR SPANO: Thank you, Cecile Singer made a motion to accept the resolution. Seconded by?

MS.ANDERSON: I second it.

MAYOR SPANO: All in favor?

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: Any negatives? The item is passed. Thank you for getting on the phone.

MR. VENERUSO, ESQ.: Thank you, thank you mayor members of board.

MAYOR SPANO: Right, so any other matter so Jaime?

MS. MCGILL: That's our final item unless Curti has any legal updates, we have no other business.

MR. CURTI, ESQ.: No legal updates, thank you.

MAYOR SPANO: Alright, so this, we have no business, somebody want to make a motion that we adjourn by Melissa? Seconded by Pete? All in favor?

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: Okay, thanks everybody.

MS. MCGILL: Thank you everyone.

MS. ANDERSON: Have a good weekend.

Adjournment