



**Minutes of  
The City of Yonkers Industrial Development Agency  
Regular Board of Directors Meeting  
March 25, 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 March 25, 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  
Fiona Rodriguez – Administrative Assistant  
Samantha Young – Bookkeeper

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OTHERS:

Michael Curti, Esq. - Harris Beach PLLC, Transaction Counsel  
Deputy Mayor Jim Cavanaugh – City of Yonkers  
Frank Badalato – City of Yonkers  
Roger Pine – Conifer LLC  
Steven Accinelli – Point and Ravine  
Janet Giris – Dellbello Donnellan Weingarten  
Eric Kronlund – Ryan LLC – KCT Inc.  
Allea Neobold – Ryan LLC – KCT Inc.  
David Steinmetz – Zarin and Steinmentz PLLC  
Chesky Friedman – Horizon at Ridge Hill  
Michael Fragin – Horizon at Ridge Hill  
Kirk Lewin – KDL Capital – Cube Smart  
Andrew Germansky – 76 Locust Hill LP c/o Westhab Inc.  
Dean Bender – Thompson and Bender  
Jimmy Ciliberti – IDA Accountant

MR. OOMMEN: Mayor Spano?

MAYOR SPANO: Here.

MR. OOMMEN: Peter Kischak?

MR. KISCHAK: Here.

MR. OOMMEN: Marlyn Anderson?

MS. ANDERSON: Here.

MR. OOMMEN: Melissa Nacerino?

MS. NACERINO: Here.

MR. OOMMEN: Cecile Singer? I don't think she's here.

MR. OOMMEN: Henry Djonbalaj?

MR. DJONBALAJ: Here.

MR. OOMMEN: Roberto Espiritu? I think he's running late as well. Mayor we have a quorum.

MAYOR SPANO: Again, good afternoon everyone, everyone should have the minutes of the previous meeting, are there any questions about those minutes? Hearing none anyone want to make a motion to accept the minutes of the previous meeting?

MR. DJONBALAJ: I'll make a motion.

MAYOR SPANO: Henry made a motion. Seconded by Pete. All in favor?

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: Any negatives? Item is passed. Jaime?

MS. MCGILL: Mayor, so the next item is the approval of our audit 2020 audit so Cecile Singer is the Chair of that committee, which met earlier, the committee did meet and accept the audit report as submitted, but I don't know if we want to put this back until we have Cecile on the line.

MAYOR SPANO: Let's just put this on the side.

MS. MCGILL: Okay, so we'll move on to our fourth item which is the PAAA 2020 annual report, the annual report summary and measurements report is in the board packet. It highlights our operations and accomplishments of the IDA as well as highlight six new projects that we closed on in 2020 once the board approves the annual report today, we will submit it to the ABO as required.

MAYOR SPANO: Are there any questions? No questions? Does somebody wanted a motion we accept?

MR. KISCHAK: I'll make a motion.

MAYOR SPANO: Pete made a motion. Seconded by Marlyn?

MS. ANDERSON: Yes.

MAYOR SPANO: Seconded by Marlyn. All in favor?

ALL BOARD MEMBERS: Chorus of ayes.

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

MS. MCGILL: The next time is our financials for December, January and February 2020/2021. We have Siby here to for a brief overview.

MR. OOMMEN: Yes, for the month of December through February we received agency fees for \$196,485 our cash on hand at the end of February was \$2.69 million, and we have our accountant on hand if anyone has any questions.

MAYOR SPANO: Are there any questions for the accountant or Siby for that matter? Hearing no questions, Henry you make a motion? Henry's made a motion seconded by Pete. All in favor?

MS. SINGER: Hi.

MAYOR SPANO: Hello Cecile.

CECILE SINGER: Hi, Hi.

MAYOR SPANO: I'm so glad to see that Cecile Singer is here. So Jaime let's go back to Cecile's project.

JAIME MCGILL: We're going to go back to item three, which is the approval of the 2020 annual audit. Cecile I just told the board that the IDA audit committee met earlier today and the annual audit report financials.

CECILE SINGER: You know, I was on Jaime, for some reason it wasn't registering so anyhow, yes.

MAYOR SPANO: Since you are on I assume that you want to record it in the affirmative, and those previous votes, yes?

MS. SINGER: Alright, thank you alright, so that we, we met and we went over the report with our accountants, I am very pleased to report that there were no materials things to for anyone's attention and so that we had a clean report it's particularly to be congratulating our staff because we had a big change and staff and because of COVID and yet everything worked and we were able to have a favorable report, so the report was accepted by the committee and I submit for the approval again.

MAYOR SPANO: Are there any questions for Cecile on this report? Hearing no questions, someone want to make a motion? Henry's made a motion. Seconded by? Seconded by Pete. All in favor?

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: The item is passed. Cecile Singer you're always the best when it comes to having to projects.

MS. SINGER: You know, look at this year, it is one for the records, so we know we're fortunate that everybody is still solvent and working.

MAYOR SPANO: Thank you. So are there any other items Jaime?

MS. MCGILL: Yes, our resolutions for consideration. Our first item is a resolution it's a final resolution Point and Ravine LLC. We have Mike Curti here he is transaction council as well as Roger Pine from Conifer to represent the project.

MR. CURTI, ESQ.: Good afternoon Mayor and members of the board this project is before you for final approval, it is an affordable project of 120 units to be built on midrise apartments that was formerly a Yonkers Parking Authority parking lot at Point and Ravine in Southwest portion of our City, also to be built, our 26 units also income restricted and affordable. There are to be improvements to Irving Park, as well as new parking lots approximately 15 new public spaces, that will be constructed as part of the project, the project was there was a public hearing held for the project on October the 16th 2020. You'll hear from the Executive Director, that the financial assistance that's being provided to the

project is a 32 year P.I.L.O.T. Approximately \$690,000 in mortgage reporting tax exemption and sales tax exemption valued at 1.75 million this point in time I'll turn it over to Mr. Accinelli, if he has anything further to comment on the project or Mr. Pine, on behalf of Conifer Development, thank you.

MR. ACCINELLI, ESQ.: Thank you, Michael. Steve Accinelli from Veneruso Curto Schwartz and Curto. Thank you everyone and good to see you good to see you all. I don't have any specific further comments or questions to the board. Following up on what Michael Curti said I don't know if Roger the Director of Development, on behalf of Conifer is also on. I don't know Roger do you have any additional points or comments that you'd like to raise in addition to what Michael said already?

MR. PINE: No, just real quickly to reiterate this is 100% affordable project with you know that average you know 55% of AMI and there's a senior component to it, and again it's a public private partnership we've been working with the City very closely on this for a number of years. So, we look forward to bringing this project to fruition and let me know if you have any other specific questions?

MR. SINGER: Yes, can you tell me what the components? How many of which kind of apartments it will have for the units.

MR. PINE: In terms of the unit breakdown?

MS. SINGER: Yes. Not only a breakdown, how many one bedroom? How many two or three? Are there any studios? What is the composition?

MR. PINE: Give me one second. So there's a total of 3 studios, 88 one bedrooms, 5 two bedrooms and 4 three bedrooms.

MS. SINGER: Alright, thank you.

Mr. KISCHAK: I have a question Mayor – Mike like you said that's a 30 year payback?

MR. CURTI, ESQ.: 32 year P.I.L.O.T and the Executive Director is going to go over the cost benefit analysis for the Board prior to you considering the final resolution.

MR. KISCHAK: I thought that we were on 15 and 20 in the past?

MS. MCGILL: Pete, this is Jaime so this this project because it has an HFA mortgage and it's an affordable unit. Affordable require longer term P.I.L.O.Ts and typically they do need the pilot to run coterminous with the mortgage so in this case the HFA requirement was that the pilot run coterminous with it. I'll go into the full breakdown of the (*inaudible*) report. But we do have an escalating P.I.L.O.Ts for the pilot does escalate over the full term.

MAYOR SPANO: Pete, this is a 100% affordable. You know if this is market rate, we could we would probably be a little more stingy and the tax credit you mess with benefit, but this is a 100% affordable, so this is one of the ways to make it work.

MS. MCGILL: Would you like me, would you like me to jump right into the cost?

MAYOR SPANO: Yes, why don't you do that so this way Pete can hear this?

MS. MCGILL: So this \$76 million project will redevelop a block in the Warburton ravine urban renewal area in this into a sustainable intergenerational Community the development will consist of 146 workforce affordable units of which 44 will have senior preference we procured to third party analysis by Camoin Associates to analyze the fiscal impact of his project and assess the reasonableness of the P.I.L.O.T. The summary of the analysis shows that both the direct and indirect economic activity generated as a result of the construction, ongoing operations and maintenance new tenants spending and job creation, all have positive fiscal impacts on the city revenues. The \$50 million construction phase of this project is estimated to bear 250 construction jobs over the 24 month construction period. This phase will create a two year increase in local sales estimated to be approximately \$11 million by way of procurement and construction materials and construction jobs spending. This project is direct in onsite five full time jobs as part of its ongoing operations and maintenance additionally the spending related to these local new local jobs and ongoing operations, has a stimulus. That is projected to support another seven jobs and results in over \$12 million in annual new local spending again as both direct and indirect results of ongoing operations of the development separately spending from new households is projected to produce almost \$2.5 million in annual sales within the city, this new household spending creates a local spillover effect and is projected to stimulate and support 20 additional jobs. This project requested a 32 year P.I.L.O.T to run coterminous with their HFA mortgage we analyze the request, as well as multiple alternative scenarios the determination was that this project warranted the coterminous P.I.L.O.T, although we applied a more conservative abatement which still allow the project to be viable and meet modest benchmark returns.

The assemblage for this parcel is projected to currently generate approximately \$87,000 in property taxes and upon completion of the project. This property tax revenue will increase by way of the P.I.L.O.T to approximately \$188,000 in year one post construction and steadily increased to almost \$500,000 in the final year of the P.I.L.O.T term. The proposed P.I.L.O.T will generate over an estimated \$10 million in new property tax revenues over the life of the P.I.L.O.T. Considering the major economic impact and quality of life that this project brings to the City, the recommendation is to approve the project with a 32 years shelter rent P.I.L.O.T.

MAYOR SPANO: Okay, any other questions?

MS. SINGER: No, but I have a comment I think that this is a very important addition to the cities of affordable housing and so that we all look forward to this, it will really make a difference to a great many people within our City and the IDA has done an important thing that by doing this.

MAYOR SPANO: Thank you Cecile we have, as you know, between the RAD program with the MHA what we're doing with some of our partners over at Westhab what we've done here is or a compliment you're right too much of the market rate housing it's getting built, making sure that when the tide goes up all the boats, if you will go up the tide and we give the residents who live in our community opportunity to participate in this renaissance and so that's what this housing does and we're we're excited about the project.

MS. SINGER: So, I move approval.

MAYOR SPANO: Cecile's made a motion seconded by? by Henry all in favor?

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: Any negatives? Item is passed. Thank you Roger.

MR. PINE: Thank you Mayor Thank you Board.

MAYOR SPANO: Good to see you Steve.

MS. MCGILL: Congratulations.

MR. ACCINELLI: Thank you Mayor good to see you as well thank you everyone.

MR. PINE: Thank you.

MAYOR SPANO: Jaime?

MS. MCGILL: Okay, our next item is a resolution authorizing consent of transfer and assignment of benefits from Highland Senior Housing LLC to purchaser 34 Highland Park LLC. We have Michael Curti here to represent the transaction, as well as counsel from the purchaser.

MR. CURTI, ESQ.: Yes, thank you Mayor and members of the Board. Good afternoon, this project was last approved by the Agency back in 2007 it's located at 34 Highland Avenue it's a 70,000 square foot building, 88 units and also 44 spaces, the project was developed by Macquesten Developers back in 2007 and the application before you is to assign the project to a new company that will acquire and purchase the development and at this point in time, I believe there's a representative from Goldstein Hall to walk through the application that is before the Board for consideration, which is consent of the transfer of the project from the request and entity to the new entity that's acquiring it.

MS. TSISMENAKIS: Good afternoon we represent 34 Highland and the proposed purchaser of that project in connection with the request were requesting that the lease be transferred to 34 Highland from Rella is affiliated requesting companies affiliated entity our client plans on continuing the regulatory restrictions and maintaining the project as affordable housing.

MR. CURTI, ESQ: Just for the Board's edification there is a companion resolution that will be presented to the Yonkers Economic development Corporation, to provide mortgage according tax relief in connection with the acquisition of the project but I'll note that financial assistance is not before this board.

MAYOR SPANO: Thank you so much. Are there any questions for Nikki? Alright hearing no questions somebody want to make a motion?

MR. KISHAK: I'll make a motion.

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

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: Any negatives? Item is passed. Jaime?

MS. MCGILL: Our next slide the resolution authorizing the assignment and modification of Hudson Blue LLC. Again, we have Mike Curti here to represent transaction, as well as one of the principals for the project Mitch Delgais and we have their attorneys on the line as well.

MR. CURTI, ESQ.: Good afternoon, members of the Board. Before you is a request from Hudson blue and some of you may recall that Hudson Blue came to the Yonkers Economic Development Corporation. Back in November of last year for additional financial assistance by way of a mortgage according tax exemption, so that they could refinance their facility. They're back here again looking to refinance with a Freddie Mac product and as part of Freddie mac's agreement to loan them proceeds to refinance the facility Freddie Mac has made.

Certain requests of the applicant, namely to remove one of the lots that is a part of the project, which is a lot 1.3 that has a commercial building improved on it and to effectively swap out that lot with lot 38 which is located on Locust Hill. There was an application made by the applicant that Ms. Giris can give you further details on by which the zoning board requested that the or, there was a lot combination, in which a number of the parcels related to the project were combined to create additional parking on the site, as a result of this request it will cause a technical recapture event. But it is our position as your legal advisor that there should not be a recapture in this case because number one we're effectively swapping out lot 38. For lot 1.3 and they're effectively the same value number two the applicant is only doing this at the request of Freddie Mac and number three the applicant is committed to improving the lots around and has made a commitment to purchase other lots in this vicinity so. The matter that's before you is to. Allow the project to be transferred to a new company, as requested by Freddie Mac and to also allow the swapping of the lots of 1.32 lot 38. I'll turn it over to miss gears to anything else that I may have missed.

MS. GIRIS, ESQ.: Thank you Mike. Good afternoon Mayor, members of the Board. Thank you for having us, I think that Mike summed it up pretty well. What I'd like to add is that the principles of this project are remaining the same that part hasn't changed the transfer is really to a new entity that's being required to be created by Freddie Mac in connection with that refinancing and also to capture that additional lot on Locust Hill on which additional parking was constructed so back in 2020 we received approvals from both the planning Board and the zoning board in connection with that additional lot which provides additional parking I believe it's 41 additional parking spaces, which is available now to serve that building. The building has 95 units in it and it's we're pleased to say that it is fully leased, so this is a this is in connection, as I mentioned, with the refinancing. As part of that refi and as part of the final certificate of approval from the City we're required to merge those lots and so that's why we want to incorporate the second lot that has the the additional parking on it, as part of the project remove that commercial lot. As required by Freddie Mac and then consolidate the actual project with the apartment building and the parking all on one parcel and we'll all be encompassed in one project with the IDA.

MAYOR SPANO: Okay, thank you Janet. Are there any questions?

MS. SINGER: One. I would like to know whether the lots are comparable that have been swapped for the one that existed in are comparable in value?

MR. CURTI, ESQ.: Yes, so when we did the calculation for the recapture we compare the assessed value of lot 1.3 and lot 38 and they are comparable I believe lot 1.3 has a present assessed value of 12,000 and lot 38 has a present assessed value of I believe about \$10,300. So, if anything there's actually an argument to be made that the property that's incoming into the project is you know of lesser value than the one that we are releasing and will be restored to the tax rolls.

MAYOR SPANO: Great, any other questions? Hearing no other questions, someone want to make a motion? Marlyn you want to?

MS. ANDERSON: I make a motion.

MAYOR SPANO: Motion seconded by? Seconded by Melissa Nacerino. All in favor?

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: Any negatives? Item is passed.

MS. GIRIS, ESQ.: Thank you very much.

ALAN C. STEIN: ESQ.: Thank you.

MAYOR SPANO: Thank you Janet. I'll turn it back over to Jaime.

MS. MCGILL: Okay, so the next item is the first of three new projects that are coming to the board today for inducement, so this is an inducement resolution for Horizon at Ridge Hill. Again, we have Michael Curti representing the transaction, we have David Steinmetz from the project and Fiona will be sharing her screen to presentation.

MR. CURTI, ESQ.: Very briefly, Mayor my property and I'll turn it over to Mr. Steinmetz for the presentation, this is a project on 2.95 acres of vacant land located at 61 ritual boulevard many of you are familiar with the site. The proposed project will be the construction of a 14 story 225,000 square foot 180 unit residential apartment building hundred and 62 of those units will be market rate housing and 18 units will be deemed affordable, thank you.

MR. STEINMETZ, ESQ.: Thank you, Michael Good afternoon, Mr. Mayor, members of the board David Steinmetz Law Firm Zarin and Steinmetz. Thank you Fiona for sharing screen; you're all familiar, obviously with Ridge Hill. We're here today representing Azorim the residential developer at Ridge Hill we're very pleased to embark on the third of four residential towers you've got two images in front of you, the bottom image is our overall master site plan. The overall site is seven acres I think you're all familiar with tower one. Which is the northerly most of the four towers with currently 162 condominium units tower to now nearing its final completion contains 180 residential units. We expect a certificate of occupancy in connection with tower to probably in the next two weeks two to three weeks and the lease up of tower to should begin on April 8<sup>th</sup>. So the good news is we're here now, with the third tower we're here as Jaime indicated in connection with inducement for this. The third tower will also be residential 225,000 square feet 14 stories proposed to have 180 residential units of which as Michael indicated 18 or affordable in terms of the unit. Next we have seven studios 105 one bedrooms 64 two bedrooms and four three bedrooms. The site, as I think you all have had a chance to see and learn is a fully integrated site with the four buildings functioning together as a homeowner's association with associated ground level and subsurface parking sidewalks and open space and an amenity center that I know some of you actually have been in because I have been there at the groundbreaking with you a wonderful amenity center with a gym play area movie theater pool and some really, really nice communal space.

We're here to request inducement of the project it's a basically a \$75 million project with \$50 million in construction activity which should result in 100 construction jobs. At least 75% of which will be local hires, so I will I will repeat that, because that's good news 100 construction jobs have at least 75% local and it will result in 18 permanent jobs associated with the building in the site, we are seeking sales tax exemption in connection with an anticipation of \$10 million of goods and services. A mortgage tax exemption in connection with the construction and permanent financing on the site and a P.I.L.O.T

that will still be negotiated with the IDA with review by Camoin and they are members of the board we're really pleased to be here in a strong market on a site that Azorim is excited to continue to invest it's time it's money and resources and to be a part of the growth of Yonkers.

MAYOR SPANO: Okay, are there any questions? Thank you, David. Any questions?

MS. SINGER: I have a question – are these rentals, rental units?

MR. STEINMETZ, ESQ.: Yes, Ms. Singer these are these are rental units, the first building is and was a condominium the project was originally contemplated as a condominium. The market demand shifted quite decisively, the second tower is a rental building and the one that is before you is a rental building with 180 units 18 of which would be affordable Rentals.

MS. SINGER: Right now, so originally in your master plan where you're going to have, I think, four towers, you will certainly have expanded recreation facilities after you build the second or third so what is happening now?

MR. STEINMETZ, ESQ.: So you're correct, it is still a four tower project and what our client decided to do was to build those recreational facilities in conjunction with the second tower so that amenity Center is constructed, it is fully operational and they will be outdoor areas associated with the later phases, but the primary amenities, are there in terms of the gym and assembly areas there is a pool that will still be constructed and I hope that answers your question.

MS. SINGER: Thank you.

MR. KISCHAK: I have a question, what is the projected rental on that project?

MR. STEINMETZ, ESQ.: Mr Friedman, Fiona if you could let Mr Friedman. Speak if he needs to be unmuted I think he can address that better than I.

MAYOR SPANO: Cecile, I will tell you I visited the site and some of the recreation center. It's pretty impressive.

MS. SINGER: Well it's certainly it's certainly a big plus for Ridge Hill and for the City, because there was a long period of time in between so it's good to know that we can move ahead again.

MAYOR SPANO: David who is going to answer that one question?

MR. STEINMETZ, ESQ.: Chesky Friedman. Chesky can you answer the question about the rental rates on the units?

MR. FREIDMAN: It's going to be, we're going to go market standard the standard market rates on the regular apartments that we updated and affordable.

MAYOR SPANO: Pete is that enough for you?

MR. FREIDMAN: I can't hear you sorry.

MR. KISCHAK: I was looking for a number Mayor.

MR. FREIDMAN: It's good spread it's probably in the range of people by square foot that's probably going to be in that age of 3,000 square foot.

MAYOR SPANO: I think what he's looking for his rent monthly figure.

MR. FREIDMAN: It's going to be anywhere it's going to be some apartments it's going to be probably from 2,300 all the way till 3,500 depending on the size.

MAYOR SPANO: And those will be the market rate ones?

MR. STEINMETZ, ESQ.: And Mr. Kichak at the public hearing I'm happy to give you specific breakdowns between this the studios the ones the twos and the threes and give you that answer a little bit more comprehensively.

MR. KISCHAK: Okay.

MAYOR SPANO: Okay, with that Pete?

MR. KISCHAK: Yes, I am. I'm fine with that Mayor.

MR. STEINMETZ, ESQ.: Thank you, I appreciate that.

MAYOR SPANO: Are there any other questions?

MR. KISCHAK: Now, I just want to mention that you know it, it seems like a very good product project, considering that you know we lost a couple stores up there from the pandemic and maybe this will help this along.

MR. STEINMETZ, ESQ.: And for whatever it's worth of the board, you should all know, although, Azorim was a kind of a back row small equity player, when this commenced, I think you know, there was a significant amount of difficulty I'll choose my words carefully turmoil associated with the initial kickoff of the residential phase and, as a team stepped up took over the residential project, and I think as I hope your professional staff can attest, was able to bring some stability and economic fluidity to the project for tower two and now they're going to see it all the way through so. I think we're lucky to have a major publicly traded entity which happens to be the largest developer in the State of Israel, investing in Yonkers as it is now is.

MAYOR SPANO: Any other questions?

MS. ANDERSON: Is there any vacancies and in tower one? Have you noticed a drop on vacancy? There's a number of units that are not occupied.

MR. STEINMETZ, ESQ.: Tower one is a condominium so my client Ms. Anderson does not control tower one. I believe all of those units were sold, they were a group of units that were purchased by one entity that controls, I think something like 35 to 50 of those condominium units and is renting them. So we cannot speak on behalf of that entity which is its own little private landlord inside the building, but I believe they have a vibrant occupancy and we've already had tremendous interest in tower two. Which, as I said, is coming to market in about two weeks.

MAYOR SPANO: Perfect anybody else? I mean, this is an exciting project and we are always concerned about Ridge Hill and I think that I agree with the pizza before look too many empty stores and Ridge Hill. But, hopefully with the with the pandemic, maybe moving past us we started to see some of that reverse so in the meantime, this housing unit is important so and then we want to make emotion.

MR. KISCHAK: I'll make a motion Mayor.

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

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: Any negatives? The item is passed.

MR. STEINMETZ, ESQ.: Thank you all.

MAYOR SPANO: Thank you. Good to see you.

MS. MCGILL: Next, is a resolution also for a new project application K TC Inc. this is at 1050 Nepperhan Avenue aka Cube Smart. Again we have Michael Curti here to represent the transaction, as well as Eric Kronlund from the project, and I do believe that Fiona has a presentation to share with the Board.

MR. CURTI, ESQ.: Thank you members of the Board. This is Mike Curti from Harris Beach. This project is the 1050 Nepperhan Avenue it's a 100,000 square foot self-storage (*inaudible*) five acres at this point in time, alternative go over to the applicant for presentation, thank you.

MR. LEWIN: Good afternoon Mayor Spano and distinguished members of the board my name is Kirk Lewin. My family has owned the property at 1060 Nepperhan Avenue for approximately 35 years. Out of which we have run a successful family business called Health Products Corporation. Today I'm here to present a potential business venture that we are evaluating for the future of this site hoping we can partner with the Community through the Yonkers IDA and the City of Yonkers. If we can get the numbers to work, the current proposal is to invest approximately \$15 million to rehabilitate the existing parcel with the new construction of a branded cube smart self-storage facility. The facility would be approximately 100,000 square foot state of the art structure that is highly visible from the Saw Mill Parkway with your approval of our plan existing jobs of Health Products Corporation will be retained and relocated to an alternative facility in Yonkers. We see a potential opportunity to repurpose and upgrade the existing site, while retaining our employees, our most valued asset. As a recent example of our focus on the Yonkers community and our commitment to our employees, we are very proud that, despite the unprecedented challenges presented by COVID. Health Products Corporation not only retained all employees, but also paid bonuses during this prolonged and difficult time.

In short, we have a long we have long standing roots in Yonkers I was born in Yonkers my first job was in Yonkers and our company has done well in Yonkers. We would like to continue to contribute to the local community and economy in a way that remains economically viable. For this site, we are facing a few financial challenges, and that is why we are here today asking for your support. Construction costs have increased from our initial estimates and projected real estate taxes upon completion are substantially higher than our initial forecasts. Additionally, the younger zoning code requires more

parking than other municipalities, despite this, we are not requesting a variance, however. This is necessitated a redesign of the building that has caused an increase in costs that we didn't anticipate. In addition, the lease up timeframe for a self-storage facility is much longer compared to other types of real estate like rental apartments it takes approximately four to five years to lease. We're requesting a 10 year 50% abatement through a P.I.L.O.T agreement to help offset the significant upfront costs which will take many years to recoup for facility of this type, also, please note that a facility of this nature's requires minimal public services. While the long term contribution to the ever growing local community and significant addition to the tax base will be meaningful. A large part of the cost will stimulate the local economy through employing professional services and trades. The unique vertical design of the state of the art structure will be an efficient use of space and an eye catching highly visible structure from the Saw Mill Parkway. With your assistance, we will be able to move forward with this project our family owned company have been long term supporters of Yonkers and contributors to the community since 1976 and hope the City through the IDA will partner with us to help make this happen for our growing local family business, thank you for your time and consideration.

MAYOR SPANO: Kirk, thank you. I thank you for you know, obviously I know your family a long time, and I know how you guys have been committed to the City for a long time. You do, though, say one thing you say eye-catching building. It's probably a little too eye-catching for my taste and I the only reason I say that is because, as you know, there's a residential component of that neighborhood that is pretty close by. So I guess I'll just put it right out there. Is there any flexibility with what we can do on the outside? Yes, remember that we you know, we do have a kind of residential component in like might be loud, for lack of a better word for the people that live there.

MR. LEWIN: Yes we're open to any suggestions we are employees live in Yonkers you know, I was born in Yonkers I was born on Warburton. I have a great respect for the community and of Yonkers you know every birthday party my pizza came from Tony Gigi's, it's no longer there you know, I have a tremendous amount of respect with what you did.

MAYOR SPANO: You're talking about Gigi's on South Broadway, Ludlow Street?

MR. LEWIN: No Gigi's on Odell. I love Yonkers. If there's anything that we can do to make it easier on the Community if if the design is is not the type of eye-catching that that the board likes we're still we can make changes.

MAYOR SPANO: Are there any questions?

MR. KISCHAK: I have a question Mayor.

MAYOR SPANO: Okay.

MR. KISCHAK: Where do you plan on putting your other business?

MR. LEWIN: We are looking for a site. Once we make sure that this idea is viable and we can actually build this Cubesmart and the numbers do work, then we will look for a site. So right now we're trying to make the numbers work the taxes are much higher than anticipated; a little over three times from what Cubesmart told us and also. We had to add parking so that increased construction costs, so we have to make the numbers work. So you know we can always stay where we are where we have been since 1983. Actually we've done very well here and, and we can continue to stay here I'm sitting here right now, but what I'm trying to do is grow the business on the second generation my dad Joseph

Lewin is the person who started health products in 1973 then move to Yonkers in 1976 to Warburton and I came along in 1978. So I'm trying to grow, the business both Health Products Corporation, and the I also want to repurpose this site. A Cubesmart as better use of this site, and I can find another site within Yonkers for the company. There's a retail aspect of Nepperhan here, where I think this will contribute to the economy and fit very nicely with which we don't need from with health products we have offices and we have a factory that bottles vitamins and does labeling and we need a shipping dock so we don't need. We can find another site further down on Nepperhan that would work just fine or other areas of Yonkers.

MR. KISCHAK: So maybe I'm just naive I've never heard a cube smart before what is the difference in this storage facility than other storage facilities.

MR. LEWIN: So Cube Smart is a third party manager they do have no ownership of the site we own the site 100% and we hire them to manage it so Cube Smart is one of the top four largest self-storage companies in the nation so there's public storage your near Homefield.

Which you probably know, they're one of the largest Cube Smart extra space and there's a couple others, so the reason that we selected them is they're not a startup they know what they're doing and then they'll be able to lease up the building as quickly as possible, but the problem with self-storage. To begin with and why we're requesting the P.I.L.O.T agreement is it takes four to five years to lease up the building so it's not like building rental apartments. Where the lease up period is quicker, so you the revenue is generated quicker so there's a huge runway here and that's where we're having problems and that's why we're requesting the pilot agreement is because it takes so long to lease up.

MR. KISCHAK: Okay, you know I know that there's another site that's working on, on the other side of the parkway there on some overall probably adjacent to where you are.

MR. LEWIN: Which facility?

MR. KISCHAK: I don't know the name but right where the railroad bridges there.

MR. LEWIN: Okay, further down on Nepperhan.

Mr. KISCHAK: No, no, on Saw Mill River Road on the other side of the parkway.

MR. LEWIN: It's an extra space, I think.

Mr. KISCHAK: It's going to be a storage facility.

MR. LEWIN: Yeah I think I think that's the one I mean. We've done our market research we hired companies to research the demand of self-storage in Yonkers and specifically for this site and they're the experts. On the self-storage market and we hired them and they know all of the upcoming projects and then current projects that are online and they've advised us that there's sufficient demand for us to build the structure and also having Cube Smart makes it. You have a company that this is what they do, and this is all they do is manage facilities.

You know health products, we know vitamins, we know how to market vitamins, we know how to sell vitamins we don't know how to sell self-storage that's why we've hired a third party marketing company similar to someone that's you know, building a hotel that hire somebody to bring customers to reserve the rooms that's how it's been explained to me.

MR. KISCHAK: Thank you.

MAYOR SPANO: Are there other questions? Mike did you want to say something. I see you raise your hand.

MR. CURTI, ESQ.: Oh no I'm sorry if I had that on. I have no comment, thank you.

MAYOR SPANO: Okay, so.

MS. SINGER: Yes, I have a question? Do we have a plan for this area? Does the City have a plan and you board have we had a plan for the area? I mean that that this would be a positive addition or a negative addition, you know what does it's not something that only by itself; it affects what's around it.

MAYOR SPANO: I don't have an answer. I'm assuming that we haven't done that.

MR. KISCHAK: I may or I can say that it is an industrial area, and you know you have the DPW right next door.

MR. LEWIN: Yes.

MAYOR SPANO: If (*inaudible*) a little would be flexible to doing something with the outside, which he has said he would be. Right? I feel comfortable with that, I mean know the history of his family in Yonkers my family delivered oil to his business for a long time. So, we go way back. Are there any questions?

MS. ANDERSON: How many jobs do you expect to get out of this project or a number of people you expect to employ?

MR. LEWIN: So we'll be retaining the eight current jobs at Health Products Corporation. They will stay in Yonkers and we'll be adding two jobs and increased a very large increase to the tax base.

MAYOR SPANO: Jaime are, I mean Mr. Lewin, I'm assuming that this thing goes through you just some point, maybe just want to swing back with us on you know on the outside, I mean we're not gonna we're not looking for final approval I don't think anybody is on the committee, but just you know if you can just kind of take what we said into consideration that would be very much appreciated, especially for the people out there because I've no doubt that this will be the thing that they'll come to us, you know so.

MR. LEWIN: We will. We're open to designs that will be pleasing to the community. Please tell us what we can do and there might be something we can do. I mean we're working with architects they've redesigned the building now they're starting to do redesigns because of the parking so if there's anything any input we can we can ask them now to come up with some renderings if that's helpful.

MAYOR SPANO: Yes, I mean Michael Curti I'm not looking to hold up the project, but just in consideration of you know what we're talking in terms of the outside of the building we what should we do?

MR. CURTI, ESQ.: Mayor, we certainly hope need a site plan approval at a minimum.

MAYOR SPANO: So you have to worry about it.

MR. CURTI, ESQ: That's correct do he'll have to go through that process before we can take final action.

MAYOR SPANO: Okay, good we'll talk to them. Okay perfect. Alright, so any other questions?

MR. LEWIN: We're open, we want to make people happy and nothing is set in stone so.

MAYOR SPANO: Thank you Kirk, no, I think we're okay, no other place to go. So I think we're okay with that I know I am.

MR. LEWIN: Thank you Mayor.

MAYOR SPANO: Any other questions? Jaime?

MS. MCGILL: As I just said that this is an inducement resolution so it's not granting final benefits this project still needs a public hearing and then comes back to the IDA for final approval, so at that point then project and have some time to plan.

MAYOR SPANO: I should have asked you that question first thank you. Alright, okay it's a we want to make a motion.

MR. KISCHAK: I'll make a motion.

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

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: Item is passed. Thank you so much.

MR. LEWIN: Thank you very much, thank you for everyone's time and I see you again, Mr. Mayor. Have a great week, thank you.

MS. MCGILL: Thank you. Okay, the next item is also an inducement resolution project application, this is at 760 Locust Hill, this is Westhab, and we have Michael Curti here to represent the transaction and Andrew Germansky here to represent the project, he does have a brief presentation.

MR. CURTI, ESQ.: Okay, thank you Mayor and members of the board, before I turn it over to Mr. Germansky the project before you is an inducement of a affordable housing development located at 76 Locust Hill Avenue. The project is to be developed on a little bit shy of an acre of land. The project will involve the demolition of the existing improvements that are on the land, the construction of a six story residential building totaling a little over 100,000 square feet of approximately 113 income restricted studio one, two and three bedroom affordable units, atop an 84 space parking garage and other improvements turn over to Mr. Germansky to go through the presentation for the boards consideration, thank you.

MR. GERMANSKY: I just wanted to thank board and the Mayor, I appreciate the opportunity to be here and the opportunity to present Westhab is extremely excited about this project.

MR. GERMANSKY: We are, this is our second big large affordable housing development here in the city in the last couple years or previous one DaySpring Commons received a P.I.L.O.T agreement for a tax abatement it includes the construction of 63 affordable units and the renovation of a community center and Westhab has been deepening our relationship and our partnership with the City, through various programs, including a community wifi program and a homeless street homeless outreach program in the City.

This is our next opportunity and we're really excited about it, it received entitlement approval from the IDA and planning board earlier last, late last year and, earlier this year, so the 113 units have already been approved all the units will be restricted to income percentages and rent restrictions to 60% of am I'm below the 45 of the units being supportive in nature. The building was designed to really take advantage of the views overlooking the renewed downtown Yonkers the Hudson River the Palisades.

It's six stories high and it has a community room on the sixth floor without veranda overlooking all of these views. It also has a kind of children's recreation room on the first floor and an outdoor garden courtyard area to act as a place of refuge on the first floor. It'll be screened in by green walls it'll have plantings and it should be a really great area for the tenants of the building to take advantage of. We received a pretty big award for us recently it's called the NYSEDA Buildings of Excellence Award it's the program started in 2019 with you know, approximately 15 award winners, and this was the second round of funding, so we received \$1 million in grant financing to be used for construction.

Of all of our electric heating, cooling and domestic hot water equipment and to build a pretty massive hundred and 121 kilowatt solar system up on the roof and that should offset the costs of doing a fully electric building which has much higher electricity costs, than a gas building. This is a the first project that will be awarded this building's excellence award in City of Yonkers and as a result, will have a sustainability exhibit in the courtyard and in the first floor to kind of show all of the measures and building components that we're taking to offset carbon to lower energy efficiency costs and that would be in the in the first floor and in the garden area. You can see kind of I mean it's a little hard to see, but the rendering shows you know beautiful orange brick and stone it's Yonkers Granite so we've been trying to use locally sourced materials. The sustainability exhibit which is hard to read kind of shows the solar panels, it shows our electric heating and cooling and domestic hot water equipment. The building will also have an elective generator for resiliency and you can see a lot of the kind of like new plantings that will screen in kind of the exterior of the building and in the front. The project will be financed through the tax exempt bonds and tax credit equity through HCR and we're requesting the pilot of 30 years to be coterminous with the mortgages, but he owns the property.

City of Yonkers has already provided pre-development financing in the form of CD big funds and has committed 600,000 in home funds to the project for construction costs were waiting on approval for that, so we greatly appreciate the City's partnership. There will be approximately 83 construction jobs on the \$55 million of total development or \$53 million total development, and we expect to have six jobs permanently created on site. We're really excited about this development, this is our opportunity to continue our partnership with the city to continue to build affordable housing and you know serve the constituents. That that for low income constituents that we are always trying to serve, so thank you very much, I appreciate everybody's time.

MAYOR SPANO: Trying to get in my mind where the site is. Is this site the old church?

MR. GERMANSKY: Yes.

MAYOR SPANO: Yes, I see - is this the one that's on the west side of the road or on the east side of the road?

MR. GERMANSKY: This is on the east side it's across basically from Pelton Park and it's an old dilapidated church it's been vacant for over 15 years.

MAYOR SPANO: Got it, okay yes no worries okay. No I know where it is. Any questions? Hearing no questions somebody want to make a motion? Henry's made a motion. Seconded by?

MS. ANDERSON: Seconded.

MAYOR SPANO: Any negatives? Item is passed, thank you.

MR. GERMANSKY: I really appreciate the time.

MAYOR SPANO: Thanks Andrew.

MS. MCGILL: Okay Mayor, we do have one additional item of other business, and this is a resolution that just for Savin Engineers for \$65,000 (*inaudible*). We have Mike Curti here to further information on the resolution.

MAYOR SPANO: Yes, you might you might want to repeat it Michael because it Jamie came in cut up.

MR. CURTI, ESQ.: Of course, thank you Mayor. This is a resolution approving an invoice for Savin Engineers for approximately \$65,000 related to some of the work that they did in connection with the proposed Ravine School. Earlier today we approved the final resolution for Conifer to build and affordable housing development on that site. There was initially the City Council had adopted a local law back in 2019 authorizing the property to be transferred to the IDA for the purposes of either building a school. In connection with the Yonkers Joint School Construction Fund or for it to be developed as affordable housing, after consulting with the community there seemed to be interest in affordable housing being built on the site, so the school plan was superseded by the affordable housing plan Savin did do work in connection with that application and the Yonkers Joint School Construction Board has filed an application with the Agency, and they have been induced by the Agency in order to build the first phase, which is a redevelopment of the St. Dennis School so since the Ravine School was part of the of the phase one that enabled the Yonkers Joint School Construction Board to be created and for the law that allowed its creation, to be adopted by law, we think it is right to the Yonkers IDA pay for those plans, moreover, were benefited by virtue of the fact that Conifer is developing the site and the site will continue and remain a Yonkers IDA project.

MAYOR SPANO: Hearing any questions? No questions, somebody want to make a motion? Henry's made a motion. Seconded by? Marlyn. All in favor?

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: Any negatives? Hearing no negatives item is passed. Thank you. Is there any new business?

MS. MCGILL: I have no other business.

MR. KISCHAK: Mayor, can I just say something's been I'm a little concerned about you know 30 year rollouts I know I know we were trying to get away from that. Is that something that we're still going to try and do or is it only certain circumstances?

MAYOR SPANO: What we've done over the years right is we've worked with 30 year rollover whenever we could but. The only time that we actually kind of back to that was when we were doing before when we do the RAD Program and whenever we were building affordable housing, we give a greater benefit because the theory is for housing for people that live in our City. That has kind of been a direction that we have taken and we've continued to take. Well you know at that so that's the direction we want to change you know, obviously we can do that, but that's not the direction we're taking with market rate to developers.

MR. KISCHAK: You know, I understand that and I understand we need affordable housing, he says that in 30 years from now it's going to start all over again, you know those housing units are going to have to be replaced, you know items inside there, so it seems like it keeps going on and on and on.

MAYOR SPANO: Yes, we've added, we already know we already have repeated a couple of them ready.

MR. CURTI, ESQ.: Mary, if I may, I can tell you it's not just something you need to Yonkers but it's also just sort of unique to affordable housing. You know, most of these projects, and you know at the expiration of the period meeting some sort of improvement, whether it's the mechanicals or the building skin or what have you. So you end up getting another application to the IDA and you're 25 or 20 or what have you and oftentimes these P.I.L.O.Ts you know date back to the 70's and 60's whenever they were first felt, so I think it's part of the nature of the project, I mean, certainly as the Mayor indicated we're not doing it for the market rate projects we're not doing it for the commercial projects or the industrial projects and one other thing to sort of keep in mind here is when we do our test of reasonableness through the Camoin reports. The affordable projects, usually have a very slim rate of return so that's another reason why we have to give them a little bit more of a generous pilot benefit that we normally would with another project.

Mr. KISCHAK: Okay.

MS. MCGILL: I can tell you Pete, in all of our recent analysis, none of the newer affordable projects have even come close to some of the benchmarks for market rates so they really do require that that additional support.

MR. KISCHAK: Okay. I'm good with that thanks.

MAYOR SPANO: Thanks Pete. Anything else? Somebody want to make a motion to adjourn? Henry's made a motion. Seconded by Marlyn. All in favor?

ALL BOARD MEMBERS: Chorus of ayes.

Ajournment.