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Minutes of
The City of Yonkers Industrial Development Agency
Regular Board of Directors Meeting
December 29, 2021 at 10:00 a.m.

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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 (absent)

IDA STAFF:

Jim Cavanaugh - President/CEO
Jaime McGill - Executive Director
Siby Oommen - Chief Fiscal Officer
Fiona Khan-Rodriguez - Administrative Assistant
Samantha Young - Bookkeeper

OTHERS:

Michael Curti, Esq. - Harris Beach PLLC
Larry Skyes, Esq. - IDA Counsel
James Veneruso, Esq. - Veneruso Curto Schwartz
Joseph Kenner - Greyston Bakery
Julie Tedford - Greyston Bakery
Paul Conley - Yonkers Contracting Corp.
Joseph Lynch, Esq. - Nixon Peabody
Mitchell Reiter, Esq. - 45-51 Post and 406 Walnut
Scott Jafee - Metropolitan Realty Group

Page 2

1 MAYOR MIKE SPANO: Good morning.
2 HENRY DJONBALAJ: Good morning, Mayor.
3 MAYOR MIKE SPANO: Good morning.
4 PRESIDENT JIM CAVANAUGH: Hey, how are
5 you?
6 MAYOR MIKE SPANO: Hey, Jim.
7 PRESIDENT JIM CAVANAUGH: We have
8 everyone, Mayor. We're ready to start the
9 meeting --
10 MAYOR MIKE SPANO: Okay.
11 PRESIDENT JIM CAVANAUGH: -- if you
12 are.
13 MAYOR MIKE SPANO: Good. Excellent,
14 everyone. Excellent. All right, let's start the
15 roll call.
16 ADMINISTRATIVE ASSISTANT FIONA
17 RODRIGUEZ: I'll be doing the roll call. Good
18 morning, Mayor and members of the Board. We'll
19 start with Mayor Mike Spano.
20 MAYOR MIKE SPANO: Here.
21 ADMINISTRATIVE ASSISTANT FIONA
22 RODRIGUEZ: Peter Kischak?
23 PETER KISCHAK: Here.
24 ADMINISTRATIVE ASSISTANT FIONA
25 RODRIGUEZ: Marlyn Anderson is excused. Melissa

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1 Nacerino?
2 MELISSA NACERINO: Here.
3 ADMINISTRATIVE ASSISTANT FIONA
4 RODRIGUEZ: Cecile Singer?
5 CECILE SINGER: Here.
6 ADMINISTRATIVE ASSISTANT FIONA
7 RODRIGUEZ: Henry Djonbalaj?
8 HENRY DJONBALAJ: Here.
9 ADMINISTRATIVE ASSISTANT FIONA
10 RODRIGUEZ: Roberto Espiritu? Roberto is on.
11 He's actually on mute. Mayor, we have a quorum.
12 MAYOR MIKE SPANO: Great. Thank you.
13 Good morning, everyone. I'm assuming we have
14 minutes to approve?
15 PRESIDENT JIM CAVANAUGH: We do have a
16 set of minutes to approve, yes.
17 MAYOR MIKE SPANO: Okay, and --
18 PRESIDENT JIM CAVANAUGH: From the
19 October 28th meeting.
20 MAYOR MIKE SPANO: Okay. So we have
21 minutes from the October meeting. Are they --
22 any questions about the minutes?
23 Hearing no questions, somebody want to
24 make a motion that we accept the minutes?
25 HENRY DJONBALAJ: I'll make a motion.

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1 MAYOR MIKE SPANO: Henry has made a
2 motion. We accept the minutes seconded by --
3 PRESIDENT JIM CAVANAUGH: Cecile.
4 MAYOR MIKE SPANO: -- Cecile. All in
5 favor?
6 PETER KISCHAK: Aye.
7 MELISSA NACERINO: Aye.
8 MAYOR MIKE SPANO: Hearing --
9
10 CECILE SINGER: Aye.
11 MAYOR MIKE SPANO: Hearing none, I'd be
12 -- hearing none, the minutes have passed. Let's
13 go to our financials.
14 PRESIDENT JIM CAVANAUGH: There are no
15 financials today. We're going right to the
16 resolutions for consideration.
17 MAYOR MIKE SPANO: Okay. So, no
18 financials today. We're going to go right to the
19 resolutions.
20 PRESIDENT JIM CAVANAUGH: The first
21 resolution is authorizing consent for refinace
22 at 45-51 Post Street. There are not additional
23 benefits here. This is to allow a refinancing.
24 Mike Curti or representatives of 45-51 Post can
25 explain the transaction.

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1 MICHAEL CURTI: Good morning, Mayor,
2 members of the Board. Michael Curti, Harris
3 Beach transaction counsel to the Agency. This
4 first resolution is related to the second
5 resolution that you're about to consider this
6 morning as well, relating to the 45-51 Post
7 Street project, also the 406 Walnut project.
8 They both relate to pay
9 recapitalization of the mortgages. They're about
10 to mature next year and the lender has agreed to
11 permit a refinance at a reduced interest rate.
12 As the President indicated, there is no
13 additional financial assistance provided in
14 accordance with these resolutions. And Joe Lynch
15 is from Nixon Peabody, who is counsel to the
16 company, is here to answer any questions should
17 you have them.
18 MAYOR MIKE SPANO: Okay. Any
19 questions? Hearing no questions, somebody want
20 to make a motion?
21 CECILE SINGER: Make a motion.
22 MAYOR MIKE SPANO: Cecile made a
23 motion, seconded by --
24 MELISSA NACERINO: I second.
25 MAYOR MIKE SPANO: -- by Melissa. All

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1 in favor?

2 HENRY DJONBALAJ: Aye.

3 CECILE SINGER: Aye.

4 MAYOR MIKE SPANO: Any negatives?

5 Hearing none, item is passed.

6 PRESIDENT JIM CAVANAUGH: All right.

7 So, the next item -- the next item, as Mike Curti

8 said, is related. It's the resolution

9 authorizing the refinance for 406 Walnut. Again,

10 they're two separate resolutions, but they're

11 related.

12 MAYOR MIKE SPANO: Okay. Any questions

13 with regard to the -- to this matter? Hearing

14 none, somebody want to make a motion that we

15 accept?

16 PETER KISCHAK: Make a motion, Mayor.

17 CECILE SINGER: Second.

18 MAYOR MIKE SPANO: Seconded by Cecile.

19 All in favor?

20 PETER KISCHAK: Aye.

21 HENRY DJONBALAJ: Aye.

22 CECILE SINGER: Aye.

23 MAYOR MIKE SPANO: Any negatives?

24 Hearing none, item is passed. Okay, Jim

25 PRESIDENT JIM CAVANAUGH: All right.

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1 Next is a final resolution for Greyston Bakery,

2 for their new warehouse at 40 Runyon Avenue.

3 This is one that you induced at the last meeting.

4 So this is the final resolution. You'll recall

5 it's a 30,000-square foot warehouse that Greyston

6 is going to take over. This will allow them to

7 retain 125 jobs in Yonkers and also add 10 more.

8 I know the Agency is particularly pleased because

9 Greyston, which is expanding, had been looking

10 outside the city. This allows them to stay in

11 Yonkers, continue to employ people here.

12 They have an open hiring policy which

13 we're aware of and very proud of. And

14 (indiscernible), our third party consultant, has

15 evaluated the proposal, looked at it both 10- and

16 20-year pilot levels, and we determined that the

17 10-year pilot level does not achieve the

18 normal -- the customary return on investment, the

19 20-year pilot does, but we have settle on a 15-

20 year pilot, which I believe is the same length of

21 time as the financing on the project. So, Mike

22 Curti is here to answer any questions. I see Joe

23 Kenner from Greyston is here.

24 So, Mike, did I miss anything in terms

25 of explaining the -- the transaction here?

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1 MICHAEL CURTI: No, I thing that fairly

2 sums it up. I just note for the Board, that this

3 is a type II action under SEQR, just because it's

4 primarily interior renovation of the existing

5 space.

6 The sales tax benefit is \$88,750 and

7 the mortgage, according to tax benefit, is

8 \$69,750. And the pilot abatement is within the

9 (indiscernible) report that Jim indicated

10 earlier. Thank you.

11 MAYOR MIKE SPANO: Okay. Are there any

12 questions?

13 CECILE SINGER: So, it's a --

14 MAYOR MIKE SPANO: Go ahead, Cecile.

15 CECILE SINGER: Yeah. I just want to

16 say that Greyston has done an amazing job and

17 that the employment of people through open hiring

18 is a very interesting experiment for all of us

19 which we watch very carefully. And so, I think

20 that we have something here where we're doing a

21 pilot, but it has many different aspects to it.

22 And it's one that's important to so many people

23 in the city and it makes a difference in so many

24 lives. So, I would like to move the resolution.

25 MAYOR MIKE SPANO: Great.

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1 PETER KISCHAK: I agree with Cecile.

2 It's a very good product out there, really is.

3 Actually, I've seen -- I think I've seen

4 something on the national news about it. They

5 were interviewing some of the people that were

6 hired. It's really, really a good story.

7 MAYOR MIKE SPANO: I -- I -- I agree.

8 I mean, the -- the open hiring and the -- the

9 fact that we have partnered with Greyston for a

10 long time. They've been nothing but a good

11 partner. And they're -- I think that the -- the

12 people, especially the employees they have, given

13 a second chance at -- really show that -- that

14 this can work. And I think that's what we're

15 trying to show the rest of the nation. So, I --

16 I agree with all of you that this is a -- this is

17 a worth -- a worthwhile endeavor for us to

18 continue this pilot.

19 All right. So, we have a motion from

20 Cecile, seconded by Pete. All in favor?

21 PETER KISCHAK: Aye.

22 HENRY DJONBALAJ: Aye.

23 CECILE SINGER: Aye.

24 MAYOR MIKE SPANO: Negatives? Hearing

25 none, item is passed. Thanks, Pete.

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1 JOSEPH KENNER: Thank you, everyone.
 2 PRESIDENT JIM CAVANAUGH: All right,
 3 item 4, final resolution on Hudson View #4, LLC,
 4 also known as Lionsgate phase 2. Lionsgate phase
 5 1 has been so successful and in fact is opening
 6 next month. They had moved on to phase 2. I
 7 believe there's already been a presentation to
 8 the Board, so this is the final resolution.
 9 Essentially, it is put to our mortgage tax
 10 exemption in an amount of \$750,000, a sales tax
 11 exemption of materials used in construction of up
 12 to \$2,218,750, and a 10-year pilot agreement.
 13 Once again, (indiscernible), our third
 14 party consultant, evaluated the proposed pilot.
 15 Lionsgate had requested a 15-year pilot. We feel
 16 that a 10-year pilot does bring them in at the
 17 acceptable range of return on investment, albeit
 18 at a very low range, but, you know, we do aim for
 19 the minimum pilot level that's necessary to make
 20 a project happen. So, it will be a 10-year
 21 pilot. This is a \$50 million construction
 22 project. It's going to provide 80 construction
 23 jobs and between 265 and 420 long-term jobs, and
 24 of course, have a tremendous ripple effect upon
 25 the community.

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1 At the Mayor's request, we will be
 2 discussing community benefits with Lionsgate.
 3 They are amenable. They want to bring a benefit
 4 to the community, above and beyond simply
 5 constructing a studio and providing those jobs.
 6 So, between now and their final financing, which
 7 will occur in January or February, we will be
 8 discussing additional community benefits that
 9 they are willing to consider. For example, one
 10 thing that's been under discussion is the need to
 11 provide a roof for the Police Athletic League.
 12 You know, they're open to zero -- zeroing in on a
 13 project that they can be helpful with. So, we
 14 don't have that together today, but we will.
 15 MAYOR MIKE SPANO: Okay. Are there any
 16 questions?
 17 PRESIDENT JIM CAVANAUGH: Mike Curti,
 18 did I miss anything here?
 19 MICHAEL CURTI: No, I think that fairly
 20 sums matters up. Just noting for the record
 21 that, you know, both schedules were reviewed with
 22 the Agency's customary 35 percent tax abatement.
 23 The equity dividend between both schedules was
 24 fairly close; the equity dividend being the cash-
 25 on-cash flow over the life of the term for

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1 everybody at home. And the cost-to-benefit ratio
 2 was very healthy, \$3.10 of benefit of every \$1 of
 3 exemption. So, certainly, it's a great project
 4 for the city.
 5 PRESIDENT JIM CAVANAUGH: And we've
 6 also discussed local hiring, which is again
 7 something that -- that Lionsgate is extremely
 8 interested in. So, you know, that also is a --
 9 is a great community benefit, providing jobs
 10 for -- for local residents.
 11 MAYOR MIKE SPANO: Okay. Yeah, this --
 12 this project, in my opinion is a -- a real game
 13 changer for the city. We're actually seeing an
 14 entire new business, if you will, that will be
 15 introduced into Yonkers with Lionsgate and those
 16 many stages. This I think will be their largest
 17 stage or presence in the Northeast. They -- the
 18 industry seems to be moving away from California
 19 and coming out East, and Yonkers has been the
 20 beneficiary to much of this.
 21 They like the (indiscernible). We know
 22 that, you know, there's also quite a bit of
 23 activity going on surrounding the (indiscernible)
 24 lot site, which is 20, I think it's 30 hectares.
 25 And I believe that there may be a great

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1 announcement coming from -- out of that, and it's
 2 associated with this. So, you know, it's a, all
 3 in all, it's a homerun for the city, so I'm glad
 4 to see that -- that this is wise money invested,
 5 and if you take the jobs, and you take the
 6 (indiscernible) benefits package, which I know
 7 that Jim will -- will finish up for us, it's --
 8 all in all, it's a -- it's a win-win for the
 9 residents of our city.
 10 Somebody have any -- if there are no
 11 questions, somebody want to make a motion?
 12 HENRY DJONBALAJ: I'll make a motion.
 13 MAYOR MIKE SPANO: Henry's made a
 14 motion seconded by --
 15 PETER KISCHAK: Cecile.
 16 MAYOR MIKE SPANO: -- Cecile. All in
 17 favor?
 18 PETER KISCHAK: Aye.
 19 HENRY DJONBALAJ: Aye.
 20 CECILE SINGER: Aye.
 21 MAYOR MIKE SPANO: And any -- any
 22 negatives? Hearing none, the item is passed.
 23 Thank you, Jim.
 24 PRESIDENT JIM CAVANAUGH: Okay. Item 5
 25 and 6 are related and -- item 5 and 6 are

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1 related, they're basically extensions of tax
 2 agreements for, I guess, the Dunkin Donuts
 3 project at 987 Central Avenue that was slowed
 4 down due to the pandemic. Mike Curti, you have
 5 the specifics on those?
 6 MICHAEL CURTI: Yes. There was a
 7 request by both entities to extend the pilot by
 8 two years due to the fact that Maple Realty is a
 9 little bit farther along than Yonkers contracting
 10 or Yonkers Property Management, LLC. The
 11 resolution before you is to extend the pilot for
 12 one year for Maple and then two years for Yonkers
 13 Property Management. The reasons, as Jim
 14 indicated, are COVID-related, you know, delays,
 15 you know, relating to, you know, issues with the
 16 supply chain and other things you heard in the
 17 public sphere.
 18 There is -- the (indiscernible) matter
 19 here is negligible because the company will be
 20 paying full taxes for those years. They'll
 21 continue to fall under the pilot regime or
 22 structure, but they will pay the equivalent of
 23 full taxes for those years until they receive the
 24 value of their benefit, which again will be
 25 delayed one year from April and then two years

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1 for Yonkers Property Management. Jim Veneruso is
 2 here to answer any questions that you may have,
 3 and there's also a company representative. I
 4 believe Mr. Connelly is on. One last point, they
 5 did ask for an extension of sales tax through
 6 June of 2023 and we've made that provision within
 7 the resolution. Thank you.
 8 MAYOR MIKE SPANO: Can we -- can we
 9 take both -- both matters up at once?
 10 MICHAEL CURTI: If you so choose,
 11 Mayor, you may.
 12 PRESIDENT JIM CAVANAUGH: So this would
 13 be items 5 and 6 on your agenda, together.
 14 MAYOR MIKE SPANO: All right, let's --
 15 unless somebody has a problem we'll take item --
 16 items 5 and 6 up at the same time.
 17 Hearing no objections, 5 will be taken
 18 up at the same time. Is somebody talking?
 19 ROBERTO ESPIRITU: (Indiscernible).
 20 MAYOR MIKE SPANO: Roberto?
 21 ADMINISTRATIVE ASSISTANT FIONA
 22 RODRIGUEZ: I just put him on mute.
 23 MAYOR MIKE SPANO: Okay. So, are there
 24 any questions? Hearing no questions, somebody
 25 want to make a motion? We accept items 5 and 6?

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1 Henry made a motion. All -- seconded
 2 by --
 3 MELISSA NACERINO: Second --
 4 MAYOR MIKE SPANO: -- by Melissa. All
 5 in favor?
 6 PETER KISCHAK: Aye.
 7 MELISSA NACERINO: Aye.
 8 HENRY DJONBALAJ: Aye.
 9 MAYOR MIKE SPANO: Any negatives?
 10 Hearing none, items are passed.
 11 JIM VENERUSO: Thank you.
 12 PRESIDENT JIM CAVANAUGH: Okay. Item
 13 7. This is something we do, it seems, every year
 14 at this time, which is to authorize extension of
 15 sales tax exemption periods. Many times when we
 16 -- when we grant a project a sales tax exemption
 17 on materials used in construction, they don't
 18 always use that entire exemption during the
 19 initial expected period. So, generally, what we
 20 do at the end of the year is, if they have an
 21 unused portion of their sales tax exemption,
 22 something they haven't used, but they do plan to
 23 use it in the next year, we simply give them more
 24 time to do that. So, I'm going to quickly read
 25 the list of projects that are requesting an

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1 1 extension of the sales tax exemption. Again,
 2 2 it's no new benefit, it simply gives them more
 3 3 time to use a benefit that has already been
 4 4 extended to them.
 5 5 And the projects would be:
 6 6 . 70 Jackson Street, LLC;
 7 7 . L&E -- L&A Acquisitions, which is
 8 8 Adira, the nursing home;
 9 9 . Momentum Realty Acquisitions, 222
 10 10 Lake Street;
 11 11 . The Plant Manor;
 12 12 . Aaron Construction Development,
 13 13 which is 9 to 11 Riverdale
 14 14 Avenue;
 15 15 . Waverly Saw Mill Realty, which is
 16 16 1100 Saw Mill River Road;
 17 17 . AvalonBay Communities on Alexander
 18 18 Street. AvalonBay Sun Sites.
 19 19 So, together make up the Avalon
 20 20 project;
 21 21 . Brooks Shopping Center, which is
 22 22 Cross County;
 23 23 . Yonkers Property Management, which
 24
 25 24 is Yonkers Contracting. I

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1 1 believe that was just referenced;
 2 2 . And Great Point Opportunity Fund,
 3 3 which is phase 1 of Lionsgate.
 4 4 And so, we would ask for a resolution
 5 5 authorizing the unused portion of their sales tax
 6 6 exemptions to be extended out for another year.
 7 7 Do I have it right, Mike Curti?
 8 8 MICHAEL CURTI: Yes.
 9 9 PRESIDENT JIM CAVANAUGH: Okay.
 10 10 MAYOR MIKE SPANO: Okay. Are there any
 11 11 questions? Hearing no questions, somebody want
 12 12 to make a motion?
 13 13 PETER KISCHAK: I'll make a motion,
 14 14 Mayor.
 15 15 MAYOR MIKE SPANO: Pete's made a
 16 16 motion, seconded by Cecile. All in favor?
 17 17 PETER KISCHAK: Aye.
 18 18 MELISSA NACERINO: Aye.
 19 19 MAYOR MIKE SPANO: Are there any
 20 20 negatives? Hearing none, the item is passed.
 21 21 Jim?
 22 22 PRESIDENT JIM CAVANAUGH: All right.
 23 23 We are up to number 4. Any other business that
 24 24 may come before the Board. I don't -- from this
 25 25 end, we have no other business unless anyone else


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1 has any other business they want to bring up?
 2 Probably not. If not, we will move on to legal
 3 updates. I don't believe we have any legal
 4 updates? Mike Curti, am I correct about that?
 5 MICHAEL CURTI: No legal updates.
 6 PRESIDENT JIM CAVANAUGH: Fine. So,
 7 that would bring us to adjournment.
 8 MAYOR MIKE SPANO: Okay. Somebody want
 9 to make a motion -- by the way, Happy New Year,
 10 everybody.
 11 CECILE SINGER: Happy New Year to you.
 12 JOSEPH LYNCH: Happy New Year. Thank
 13 you.
 14 MAYOR MIKE SPANO: Looking forward to
 15 next year. We'll have fun. Hopefully, it will
 16 be the year that COVID goes away. So --
 17 CECILE SINGER: Chase it -- chase it
 18 out the door, Mike.
 19 MAYOR MIKE SPANO: Okay.
 20 PRESIDENT JIM CAVANAUGH: And before
 21 you do adjourn, I just want to note there is no
 22 YEDC meeting. I know a lot of you are accustomed
 23 to staying on for the YEDC meeting. There isn't
 24 one. So, when this meeting ends, you can all
 25 sign off.

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1 MAYOR MIKE SPANO: Great. Melissa, do
 2 you want to make a motion we adjourn?
 3 MELISSAS NACERINO: Motion to adjourn.
 4 MAYOR MIKE SPANO: Seconded by Cecile.
 5 All in favor?
 6 HENRY DJONBALAJ: Aye.
 7 MELISSAS NACERINO: Aye.
 8 PETER KISCHAK: Aye.
 9 MAYOR MIKE SPANO: Any negatives?
 10 We've adjourned. Happy New Year, everybody.
 11 PETER KISCHAK: Happy New Year.
 12 HENRY DJONBALAJ: Happy New Year.
 13 MELISSA NACERINO: Happy New Year.
 14 MICHAEL CURTI: Happy New Year.
 15 CECILE SINGER: Happy New Year to all.
 16 PRESIDENT JIM CAVANAUGH: Thank you,
 17 everyone.
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Page 21

1 CERTIFICATION
 2
 3 I, Sonya Ledanski Hyde, certify that the
 4 foregoing transcript is a true and accurate
 5 record of the proceedings.
 6
 7
 8 
 9 _____
 10
 11 Veritext Legal Solutions
 12 330 Old Country Road
 13 Suite 300
 14 Mineola, NY 11501
 15
 16 Date: January 18, 2022
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