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-----X
YONKERS INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING
CITY HALL
470 Nepperhan Avenue
Yonkers, New York 10701
-----X

DATE: July 31, 2019
TIME: 9:13 A.M.

P R E S E N T:

MAYOR MIKE SPANO - CHAIRMAN
WILSON KIMBALL - SECRETARY
MELISSA NACERINO - TREASURER
CECILE SINGER - BOARD MEMBER
PETER KISCHAK - VICE CHAIRMAN
HENRY DJONBALAJ
ROBERTO ESPIRITU

IDA STAFF

JAIME MCGILL - IDA EXECUTIVE DIRECTOR
MARY LYRAS - IDA/YEDC CHIEF FISCAL OFFICER

A L S O P R E S E N T:

KARLY GROSZ, ESQ. - IDA COUNSEL
MICHAEL CURTI, ESQ. - HARRIS BEACH, PLLC
JAMES CILIBERTI - ACCOUNTANT

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PROCEEDINGS

MAYOR SPANO: Good morning.
Mary.
MS. LYRAS: Mayor Spano?
MAYOR SPANO: Here.
MS. LYRAS: Peter Kischak?
MR. KISCHAK: Here.
MS. LYRAS: Cecile Singer?
MS. SINGER: Here.
MS. LYRAS: Wilson Kimball?
MS. KIMBALL: Here.
MS. LYRAS: Roberto Espiritu?
MR. ESPIRITU: Here.
MS. LYRAS: Melissa Nacerino?
MS. NACERINO: Here.
MS. LYRAS: Henry Djonbalaj?
MR. DJONBALAJ: Here.
MS. LYRAS: We have a quorum.
MAYOR SPANO: Thank you. Good
morning, everyone. Everyone has the
minutes for the May 7th meeting in
front of them.
Are there any questions? If
there are no questions, Wilson made a
motion that we accept it.

1 PROCEEDINGS

2 MS. SINGER: Second.

3 MAYOR SPANO: Cecile has
4 seconded that motion. All in favor?

5 (Chorus of ayes.)

6 MAYOR SPANO: Any negatives?

7 The item is passed.

8 Mary number 3.

9 MS. LYRAS: Yes. For the
10 months of April, May and June the
11 agency received a total of 2,623,000
12 in agency fees, closing on Mill Creek
13 and Extell.

14 Our cash on hand as of June
15 30th is \$5.1 million, and we have our
16 accountant on hand if anyone has any
17 questions.

18 MAYOR SPANO: Okay. Are there
19 any questions? None. Cecile made a
20 motion that we except the financials.
21 Seconded by Melissa.

22 All in favor?

23 (Chorus of ayes.)

24 MAYOR SPANO: Any negatives?

25 The item is passed. Jamie.

1 PROCEEDINGS

2 MS. MCGILL: Resolutions for
3 consideration:

4 The first resolution is a final
5 resolution authorizing financial
6 assistance to Erin Construction and
7 Development Company also known as
8 9-11 Riverdale Avenue.

9 We have counsel on hand, Mike
10 Curti.

11 MR. CURTI: Good morning, Mayor
12 Spano and members of the board,
13 Michael Curti from Harris Beach,
14 PLLC.

15 This is a final resolution for
16 authorizing financial assistance for
17 our construction development at 9-11
18 Riverdale Avenue.

19 This project consists of 29
20 rental units; 21, one bedrooms; 2,
21 two bedrooms and six studios.

22 There will also be a commercial
23 realty component about 2,150 square
24 feet in the amount of sales tax of
25 approximately \$228,000.

1 PROCEEDINGS

2 MS. MCGILL: We want to go
3 through our analysis.

4 So, we procured a third party
5 analysis by Camoin Associates on the
6 benefits being requested by this 29
7 unit residential project located at
8 9-11 Riverdale.

9 This project will include mixed
10 use commercial ground floor space.

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

18 This project is directly
19 creating on site, four full-time
20 jobs, ten part-time jobs, all
21 estimated to be sourced within the
22 immediate local labor area.

23 Spending from new tenant
24 households is projected to produce
25 over \$800,000 in new annual sales

1 PROCEEDINGS

2 within the City. Additionally, this
3 new household spending is projected
4 to stimulate the creation of an
5 additional 8 local jobs.

6 Additionally, the construction
7 phase of this project has its own
8 spillover effect creating a two-year
9 increase in local sales by way of
10 procurement of construction materials
11 and construction job spending.

12 This project requested a 30
13 year PILOT. We analyzed that request
14 as well as a more abbreviated term.

15 The determination was that a
16 more conservative 10-year PILOT still
17 allows the project to be viable and
18 meet benchmark returns.

19 This vacant parcel currently
20 generates approximately \$10,000 in
21 property taxes.

22 Upon completion of the project
23 PILOT revenues will increase to
24 approximately \$50,000 annually and
25 steadily increasing to \$132,000 at

1 PROCEEDINGS

2 the end of the 10-year PILOT term.

3 The PILOT will generate an
4 estimated \$700,000 in additional
5 property tax revenues for the City.

6 Considering all the major
7 community benefits, quality life
8 impact and economic impacts that this
9 \$6.5 million investment brings to the
10 City, the recommendation is to
11 approve the project at a 10-year
12 PILOT.

13 MAYOR SPANO: Any questions?

14 MR. KISCHAK: I just want to
15 say I'm happy to hear it's a 10-year
16 PILOT; not a 30-year PILOT.

17 MAYOR SPANO: Good job, by the
18 way. By having that third party
19 assessment helps us out a lot. It's
20 something we haven't normally done,
21 and now, we do it ... that can help
22 us with the tax breaks.

23 Are there any questions?

24 Wilson made a motion we accept.

25 Seconded by Cecile.

1 PROCEEDINGS

2 All in favor?

3 (Chorus of ayes.)

4 MAYOR SPANO: Any negatives?

5 The item is passed.

6 MS. MCGILL: The next item is a
7 resolution authorizing sales tax
8 exemption benefit for Oz Moving &
9 Storage, LLC.

10 MR. CURTI: Thank you, again.
11 This is a resolution authorizing
12 sales tax exemption benefits for Oz
13 Moving & Storage. The benefit is
14 approximately \$133,000 based on sales
15 tax relief of \$1.5 million.

16 Oz Moving & Storage is located
17 right near these offices. They came
18 to this board back in 2014 to seek
19 financial assistance for relocating
20 some of their operations here to
21 Yonkers. What they are willing to do
22 now is they are looking to
23 consolidate all their operations here
24 in Yonkers. Right now they are
25 located in the Bronx. That would

1 PROCEEDINGS

2 bring a relocation of approximately
3 one hundred jobs and there's also a
4 commitment by the company to hire 50
5 new employees within the next five
6 years.

7 The renovation that they are
8 doing at the site include office
9 upgrades, sprinklers and some HVAC
10 work, as well.

11 MS. SINGER: This is a company
12 we've given benefits to over a long
13 period of time. They have been back
14 here a number of times.

15 So, are we able to check on
16 what they are doing and make sure
17 that all of the commitments are as
18 they say?

19 MR. CURTI: Yes. So, as you
20 know the agency through the ST65
21 process works with the company on an
22 ongoing basis after the board acts to
23 make sure that the sales tax is
24 appropriately allocated.

25 MS. SINGER: As I said, it's a

1 PROCEEDINGS

2 long-term commitment that we've made
3 to them and it's one that's
4 recurrent.

5 MR. CURTI: Yes, but I would
6 note that it is a retention project,
7 and the company has committed to
8 growing within our City and is making
9 the commitment to Yonkers.

10 MS. SINGER: Right, and how
11 many square feet will they have in
12 the City?

13 MR. CURTI: I think 155,000
14 square feet.

15 MS. SINGER: Thank you.

16 MR. CURTI: You're welcome.

17 MS. MCGILL: We should note the
18 result of better job numbers. They
19 originally said 150 jobs and they
20 currently have 200 jobs.

21 MAYOR SPANO: Any other
22 questions? Wilson made a motion.
23 Seconded by Cecile. All in favor?

24 (Chorus of ayes.)

25 MAYOR SPANO: Any negatives?

1 PROCEEDINGS

2 The item is passed.

3 MS. MCGILL: The next item is
4 an inducement resolution for Yonkers
5 Contracting Company at 969A Midland
6 Avenue, Harris Beach, Mike Curti.

7 MR. CURTI: Thank you, very
8 much. This is an inducement
9 resolution for Yonkers Contracting
10 Company. Yonkers Contracting has
11 been doing business for many, many
12 years dating back to 1945.

13 On their corporate headquarters
14 site they are looking to make some
15 modifications to the existing
16 building. There's a few ... There's
17 four, small metal buildings that are
18 mostly used for office space and also
19 maintenance space. They're looking
20 to rehabilitate and reconstruct those
21 spaces.

22 It's a relatively modest
23 project. I believe the project costs
24 are a little bit south of the \$2
25 million mark.

1 PROCEEDINGS

2 Mr. Veneruso is here to present
3 on this portion of the project.

4 MR. VENERUSO: Thank you, Mr.
5 Curti. My name is James Veneruso,
6 Veneruso, Curto, Schwartz & Curto.

7 I'm here on behalf of Yonkers
8 Property Management, Inc., which is a
9 subsidiary of Yonkers Contracting.

10 As Michael mentioned Yonkers
11 Contracting has been in the City of
12 Yonkers since 1946 and a prominent
13 company in this community. They have
14 been involved in the community. It's
15 family owned since the founding of
16 the company.

17 This project, as he mentioned,
18 is a modest project. There was an
19 adjacent building in very poor
20 condition. This will be a new
21 building to house administrative
22 offices and some storage, and we are
23 here to answer any questions.

24 I would like to point out that
25 Mr. Grey Petrillo is here today. He

1 PROCEEDINGS

2 is the vice president of real estate,
3 also a director of the company, as
4 well as Paul Conley. Paul Conley is
5 the CFO of Yonkers Contracting.

6 We would be happy to entertain
7 questions.

8 MAYOR SPANO: Are there any
9 questions?

10 MS. SINGER: It should be noted
11 on the record that Carl Petrillo was
12 once a member of the IDA.

13 MR. CURTI: James, thank you.

14 MAYOR SPANO: Any other
15 questions? I hear no questions.
16 Wilson has made a motion. Seconded
17 by Melissa. All in favor?

18 (Chorus of ayes.)

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

21 Thank you.

22 MS. MCGILL: The next item is
23 an inducement resolution, Maple
24 Realty Management, LLC at 987 Central
25 Park Avenue.

1 PROCEEDINGS

2 MR. CURTI: Good morning,
3 again. This is an inducement
4 resolution for Maple Realty
5 Management, LLC located at 987
6 Central Park Avenue.

7 Some of you may be familiar
8 with this site. It was formerly a
9 southwestern restaurant on Central
10 Park Avenue called Cactus Jacks.

11 It's been vacant for many, many
12 years, and quite frankly up until
13 very recently it was deteriorating
14 and a blight on the Central Park
15 Avenue corridor where it's located.

16 The building has been taken
17 down, and there has been preliminary
18 approval from the zoning board.

19 I believe the applicant is
20 looking to put a Dunkin Donuts
21 franchise at that location. The
22 project costs are approximately \$1.4
23 million. Mr. Veneruso is here to
24 speak on the project.

25 MR. VENERUSO: Mr. Curti has

1 PROCEEDINGS

2 done an excellent job in describing
3 the project. So, I'll be brief.

4 As he mentioned, the building
5 was dilapidated, an eyesore for many
6 years.

7 There's a tremendous volume of
8 traffic that goes by that area.

9 The building has been taken
10 down. The company which owns it,
11 Maple Realty, is an affiliate of
12 Yonkers Contracting.

13 So, the plan is to build the
14 building for a Dunkin Donuts
15 facility. It will clear up that
16 area.

17 Again, it's been an eyesore for
18 many, many years. It's just been ...
19 we have approvals, both zoning and
20 planning.

21 MS. NACERINO: Is there a
22 Dunkin Donuts located that the Shell
23 station next door?

24 MS. KIMBALL: There's not. It
25 changed. I go there everyday on my

1 PROCEEDINGS

2 way home from the gym. So, I know
3 it's like an American Heritage or
4 something and serve yourself, that
5 kind of thing.

6 There was a Dunkin Donuts I'd
7 say maybe about six months ago.

8 MAYOR SPANO: Any other
9 questions? Thank you.

10 They are a number of iconic
11 eyesores that have been around town
12 for a long time. We're starting to
13 see them all drop by the wayside.
14 Ashburton Avenue comes to mind.
15 That was one of them; this is the
16 other. So, I'm glad to see that
17 that's going to finally get resolved.

18 Are there any other questions?
19 Cecile made a motion. Seconded by
20 Wilson. All in favor?

21 (Chorus of ayes.)

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

24 MS. MCGILL: The next item is a
25 resolution approving management

1 PROCEEDINGS

2 services for Yonkers Larkin Garage
3 with YIDA.

4 MR. CURTI: Good morning,
5 again. This is a resolution
6 authorizing the IDA to enter in to an
7 agreement with the Yonkers Larkin
8 Garage, Inc. Corporation that was
9 created to facilitate the
10 construction of the Larkin Garage on
11 Nepperhan Avenue back in 2011.

12 The new market type credit
13 structure as you may know collapsed
14 very recently. I believe it
15 collapsed last year, the end of the
16 period which the tax credits were
17 offered.

18 When that happened the
19 structure was transferred from NDC,
20 which is National Development Council,
21 over to a new board that the Mayor
22 has selected.

23 That board has reached out to
24 the IDA to ask us to perform the
25 management services that NDC was

1 PROCEEDINGS

2 handling before. So, the IDA will be
3 receiving \$40,000, up to \$40,000 each
4 year to be management consultant.

5 The structure is appropriate
6 because it compensates the time of
7 the IDA and the staff that will be
8 working towards these efforts.

9 MS. KIMBALL: Isn't that
10 slightly in mind with what NDC was
11 also earning in connection?

12 MR. CURTI: That's correct.

13 MS. KIMBALL: It's actually
14 less, right? Wasn't it \$50,000 that
15 they were earning?

16 MR. CURTI: Yes. So, we are
17 providing values to the corporation.

18 MS. KIMBALL: Thank you.

19 MAYOR SPANO: Any other
20 questions? Henry made a motion.
21 Seconded by Pete.

22 All in favor?

23 (Chorus of ayes.)

24 MAYOR SPANO: Any negatives?

25 The item is passed. Are there any

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PROCEEDINGS

legal updates?

MS. GROSZ: No legal updates.

MAYOR SPANO: Any other
business before us today?

Thank you, everybody. Melissa
makes a motion to adjourn. Seconded
by Roberto. All in favor?

(Chorus of ayes.)

MAYOR SPANO: Okay.

(Whereupon, at 9:27 A.M. the
above matter concluded.)

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PROCEEDINGS

C E R T I F I C A T E

STATE OF NEW YORK)
 : SS.:
COUNTY OF PUTNAM)

I, MADELINE IOVINO, a Notary Public
for and within the State of New York, do
hereby certify:

That the above is a correct
transcription of my stenographic notes.

I further certify that I am not
related to any of the parties to this
action by blood or by marriage and that I
am in no way interested in the outcome of
this matter.

IN WITNESS WHEREOF, I have hereunto
set my hand this 15th day of August 2019.

Madelaine Iovino

MADELINE IOVINO

\$	8	8:4, 10:21, 10:25, 12:23, 13:8, 13:14, 13:19, 16:8, 16:18, 16:22, 18:19, 18:24, 18:25, 19:4, 20:13 anyone [1] - 3:16 applicant [1] - 14:19 appropriate [1] - 18:5 appropriately [1] - 9:24 approval [1] - 14:18 approvals [1] - 15:19 approve [1] - 7:11 approving [1] - 16:25 approximately [6] - 4:25, 6:20, 6:24, 8:14, 9:2, 14:22 April [1] - 3:10 are [15] - 2:24, 8:21, 8:22, 8:24, 9:7, 9:15, 9:16, 9:17, 11:14, 11:17, 11:24, 12:22, 14:22, 16:10, 18:16 are there [6] - 2:23, 3:18, 7:23, 13:8, 16:18, 18:25 area [3] - 5:22, 15:8, 15:16 around [1] - 16:11 as [15] - 3:14, 4:7, 5:13, 6:14, 9:10, 9:17, 9:19, 9:25, 12:10, 12:17, 13:3, 13:4, 15:4, 17:13 Ashburton [1] - 16:14 ask [1] - 17:24 assessment [1] - 7:19 assistance [3] - 4:6, 4:16, 8:19 Associates [1] - 5:5 at [10] - 4:17, 5:7, 6:25, 7:11, 9:8, 11:5, 13:24, 14:5, 14:21, 19:11 August [1] - 20:18 authorizing [5] - 4:5, 4:16, 8:7, 8:11, 17:6 Avenue [10] - 1:5, 4:8, 4:18, 11:6, 13:25, 14:6, 14:10, 14:15, 16:14, 17:11 eyes [8] - 3:5, 3:23, 8:3, 10:24, 13:18, 16:21, 18:23, 19:9	Beach [2] - 4:13, 11:6 because [1] - 18:6 bedrooms [2] - 4:20, 4:21 been [11] - 9:13, 11:11, 12:11, 12:14, 14:11, 14:16, 14:17, 15:9, 15:17, 15:18, 16:11 before [2] - 18:2, 19:5 behalf [1] - 12:7 being [1] - 5:6 believe [3] - 11:23, 14:19, 17:14 benchmark [1] - 6:18 benefit [2] - 8:8, 8:13 benefits [4] - 5:6, 7:7, 8:12, 9:12 better [1] - 10:18 bit [1] - 11:24 blight [1] - 14:14 blood [1] - 20:14 BOARD [2] - 1:3, 1:13 board [6] - 4:12, 8:18, 9:22, 14:18, 17:21, 17:23 both [2] - 5:11, 15:19 breaks [1] - 7:22 brief [1] - 15:3 bring [1] - 9:2 brings [1] - 7:9 Bronx [1] - 8:25 build [1] - 15:13 building [7] - 11:16, 12:19, 12:21, 14:16, 15:4, 15:9, 15:14 buildings [1] - 11:17 business [2] - 11:11, 19:5 but [1] - 10:5 by [17] - 3:21, 5:5, 5:6, 6:9, 7:17, 7:18, 7:25, 9:4, 10:23, 13:17, 15:8, 16:13, 16:19, 18:21, 19:8, 20:14
<p>\$10,000 [1] - 6:20 \$132,000 [1] - 6:25 \$228,000 [1] - 4:25 \$40,000 [2] - 18:3 \$50,000 [2] - 6:24, 18:14 \$533,000 [1] - 8:14 \$700,000 [1] - 7:4 \$800,000 [1] - 5:25</p>	9		
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