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**Yonkers Industrial Development Association  
Board Meeting  
March 31, 2022**

Minutes  
of The City of Yonkers Industrial Development Agency  
Regular Board of Directors Meeting  
March 31, 2022 at 1:00 p.m.

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BEFORE:

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

IDA STAFF:

Jim Cavanaugh - President/CEO  
Jaime McGill - Executive Director  
Siby Oommen - Chief Fiscal officer  
Fiona Khan - Administrative Assistant

OTHERS:

Michael Curti Esq. - Harris Beach PLLC, Transaction Counsel  
Larry Sykes, Esq. - IDA Counsel  
Frank Badalato - City of Yonkers  
Dean Bender - Thompson and Bender  
Mark Fonte - 1969 Central Park Ave LLC  
Ray Ocasio - The Plant Manor  
Roger Pine - Conifer - Warburton Ave Apartments LLC  
Joseph Apicella - St. Clair - Macquesten Companies  
Diana Bunin Kolev, Esq. - DelBello Donnellan Weingarten Wise & Wiederkehr, LLP  
Kirk Lewin - KCT Inc.  
Steve Accinelli, Esq. - Veneruso, Curto, Schwartz & Curto, LLP  
Sara Brody - Yonkers Downtown BID

1           JAIME MCGILL: The mayor will be  
2 joining shortly. So we're just going to hang for  
3 a few minutes while he jumps on.

4           JIM CAVANAUGH: It looks like the mayor  
5 is on.

6           JAIME MCGILL: Yeah, he's logging in.

7           MAYOR MIKE SPANO: I was talking and I  
8 didn't realize you guys weren't hearing me.  
9 Okay. Good morning -- or good afternoon,  
10 everybody. Siby, do you want to start?

11          SIBY OOMMEN: Yes, good afternoon.  
12 Mayor Mike Spano?

13          MAYOR MIKE SPANO: Here.

14          SIBY OOMMEN: Pete Kischak?

15          PETER KISCHAK: Here.

16          SIBY OOMMEN: Marlyn Anderson?

17          MARLYN ANDERSON: Here.

18          SIBY OOMMEN: Melissa Nacerino?

19          MELISSA NACERINO: Here.

20          SIBY OOMMEN: Cecile Singer?

21          CECILE SINGER: Here.

22          SIBY OOMMEN: Henry Djonbalaj?

23          HENRY DJONBALAJ: Here.

24          SIBY OOMMEN: Roberto is out. Mayor,  
25 we have a quorum.

1           MAYOR MIKE SPANO:   Okay, good.  Thank  
2   you.  Do we have minutes that we need to approve?

3           JAMIE MCGILL:   We do.  We have minutes  
4   for the December 8th meeting and the February 3,  
5   2022, meeting.

6           MAYOR MIKE SPANO:   Okay, great.  So  
7   does anybody have any questions on the minutes  
8   that they have?  Or are there any questions?

9           CECILE SINGER:   A motion.

10          MAYOR MIKE SPANO:   Hearing, no  
11   questions, Cecile has made a motion that we  
12   accept the minutes.

13          PETER KISCHAK:   Second.

14          MAYOR MIKE SPANO:   Seconded by Pete.  
15   All in favor.

16          AYE RESPONSES:   Aye.

17          MAYOR MIKE SPANO:   Any negatives?  
18   Hearing none, the minutes have passed.  All  
19   right, Siby, let's do financial.

20          SIBY OOMMEN:   Yes.  For financials, for  
21   the months of August through November, we  
22   received agency fees of \$478,000.  Our cash on  
23   hand at the end of November was \$3.96 million.  
24   Thank you.

25          MAYOR MIKE SPANO:   Okay.  Thanks, Siby.

1 Are there any questions about the financials?

2 Hearing no questions, does somebody want to make  
3 a motion?

4 PETER KISCHAK: I'll make a motion.

5 MAYOR MIKE SPANO: Pete's made a  
6 motion.

7 HENRY DJONBALAJ: Second.

8 MAYOR MIKE SPANO: Seconded by Henry.

9 All in favor?

10 AYE RESPONSES: Aye.

11 MAYOR MIKE SPANO: Any negatives?

12 Hearing none, the item is passed. Okay, Jamie.

13 JAMIE MCGILL: Our next item is the  
14 approval of the 2021 audit. We have Cecile  
15 Singer here, who is the chair of our Audit  
16 Committee. And I believe we also have Rob  
17 Daniele on the line,

18 CECILE SINGER: So I would like to say,  
19 I would like to congratulate all of our personnel  
20 and Jamie. We had a clean opinion and, of  
21 course, that's very good. And it was recommended  
22 that we submit our approval to our Committee and  
23 with the recommendation that it be passed.

24 MAYOR MIKE SPANO: Okay. Are there any  
25 questions? Would somebody like to make a motion

1 that we accept? Henry, do you want to make a  
2 motion?

3 HENRY DJONBALAJ: I'll make a motion.

4 MAYOR MIKE SPANO: Second it?

5 MARLYN ANDERSON: I'll second it.

6 MAYOR MIKE SPANO: Okay, a second by  
7 Marlyn. All in favor?

8 AYE REPOSSES: Aye.

9 MAYOR MIKE SPANO: Any negatives?

10 Hearing no negatives, the items have passed. And  
11 thank you to the staff for its usual, doing a  
12 good job. These are important documents,  
13 important reports. I know they are a lot of work  
14 but I know you all stay on top of it. So Jim,  
15 Jamie, Siby, to the whole team, thank you. And,  
16 Cecile, thank you for your hard work too, as  
17 always.

18 JAIME MCGILL: Thank you, Mayor. The  
19 next item is approval of the PAAA 2021 annual  
20 report. This is an ancillary report to our  
21 annual audit. In your packets, you have our  
22 measurements report. It summarizes the  
23 operations and the accomplishments of the Yonkers  
24 IDA. It highlights six new projects that were  
25 closed in 2021. This year, we have 86 active

1 projects. The annual report summary and  
2 measurements report along with the approved  
3 annual audit will be uploaded today to ABO once  
4 approved.

5 MAYOR MIKE SPANO: Okay. All right.  
6 So are there any questions about the report?

7 Hearing no questions, do we want --  
8 does somebody want to make a motion that we  
9 accept the report? Cecile has made a motion --

10 HENRY DJONBALAJ: Second.

11 MAYOR MIKE SPANO: Seconded by Henry.  
12 All in favor?

13 AYE MEMBERS: Aye.

14 MAYOR MIKE SPANO: Negatives? Hearing  
15 none, the item is passed.

16 JAMIE MCGILL: Thank you, Mayor. The  
17 next, we roll into our resolutions for  
18 consideration. We're going to go a little bit  
19 out of order from the agenda. We're going to  
20 take Item 5 first, which is a resolution  
21 authorizing the increase in mortgage recording  
22 tax exemption, sales tax exemption, and  
23 readoption of the final resolution for KCT, Inc.  
24 a/k/a/ CubeSmart. We do have representatives  
25 from CubeSmart here. We have Kirk Lewin and

1 Steve Accincelli. We have Michael Curti who is  
2 representing the transaction.

3 Just to summarize, this request is to  
4 increase the previously approved mortgage amount  
5 by approximately \$2.8 million resulting in an  
6 additional \$43,000 in exemption as well as  
7 increase to the sales tax exemption in an amount  
8 of \$39,000.

9 The project indicated that subsequent  
10 to the IDA's final approval as required by land  
11 use approval, they were required to provide for  
12 additional onsite parking. As a result of  
13 inflation and the additional parking  
14 requirements, it just drove the project costs up  
15 by approximately \$3 million.

16 We did have a supplemental analysis  
17 done on this request and the conclusion was that  
18 the increase had minimal to no impact on the on  
19 the original Camoin report. It does not alter  
20 their recommendation for -- that this project  
21 still adds a positive benefit cost ratio to the  
22 city. And they do recommend approving the  
23 request.

24 Again, we have Michael Curti here, who  
25 is transaction counsel, and representatives from



1 KCT on the line.

2 MAYOR MIKE SPANO: Okay, are there any  
3 questions? I think it's pretty straightforward.  
4 Are there any additional questions? All right  
5 here no questions, somebody want to make a  
6 motion? Henry?

7 Pete's made a motion seconded by Henry.  
8 all in favor?

9 AYE MEMBERS: Aye.

10 MAYOR MIKE SPANO: Any negatives? The  
11 item is passed. Thank you.

12 STEVE ACCINELLI: Thank you, everyone.

13 MAYOR MIKE SPANO: Thanks, Steve.

14 JAIME MCGILL: Thank you. Our next  
15 item is an inducement resolution for Warburton  
16 Avenue Apartments, LLC. We have Roger Pine, one  
17 of the principals from the project, as well as  
18 Steve Accinelli here to represent the project,  
19 and, as always, Michael Curti here representing  
20 the transaction.

21 MAYOR MIKE SPANO: Okay, who wants to  
22 start?

23 MICHAEL CURTI: Roger and Steve, maybe  
24 you start out and then I'll walk the resolution -  
25 - I'll walk the Board through the resolution at

1 the conclusion of that presentation. James,  
2 Roger and yourself.

3 MAYOR MIKE SPANO: Just, just on a side  
4 note, Steve, just on a side note, Mike Curti's  
5 got good camera. He has the best camera of all  
6 of us. Just throwing that out there. Sorry.

7 JIM CAVANAUGH: Private, private  
8 sector. They, you know, they got lots of money,  
9 especially after we pay their bills.

10 STEVE ACCINELLI: Harris Beach is high  
11 tech.

12 MAYOR MIKE SPANO: Yes, you're not  
13 kidding. Look at it, jeez, he actually even  
14 looks handsome. I mean, well, he looks more  
15 handsome.

16 MIKE CURTI: Thank you.

17 MAYOR MIKE SPANO: Hi, Steve.

18 STEVE ACCINELLI: Good afternoon, Mr.  
19 Mayor and members of the Board, everyone, hey,  
20 Jamie. Again for the record, Steve Accinelli  
21 from Vneneruso, Curto, Schwartz and Curto on  
22 behalf of the co-developers. This is a project,  
23 co-development project involving C.U.R.E together  
24 with Conifer. In addition, obviously, the City  
25 of Yonkers is involved as a partner in as much as

a

1 number of the parcels involved with the proposed  
2 development are Yonkers owned and City  
3 foreclosure lots.

4 This project proposes the development  
5 of a senior affordable housing community that  
6 will house 94 units on a six-story structure on  
7 Warburton Avenue. The property is currently --  
8 it's existing vacant property. There's a couple  
9 of vacant structures that are currently existing.  
10 Those structures will be taken down and in its  
11 place will be the development of the, of the six-  
12 story structure.

13 It's a transit oriented development.  
14 It's part of the community redevelopment and  
15 revitalization. The project meets the goals of  
16 HCR and also providing long term housing  
17 opportunities for seniors in the surrounding  
18 community. I'm very excited about the project.

19 In addition, the project will bring  
20 fundamental socioeconomic benefits that will  
21 further transform the community by providing high  
22 quality, long-term, income-restricted homes for  
23 an aging senior population representative of the  
24 demographics in the city of Yonkers.

25 Once again, it will be 94 studio and

1 one bedroom apartments; 37 studios, there will be  
2 56 one-bedroom and also one super's apartment.  
3 It will be a state of the art construction  
4 project. It will meet NYSERDA standards, as well  
5 as LEED standards.

6 And I think that summarizes the basics  
7 of the project. If there are any questions, I'm  
8 here. James Simmons from Cure is here, as is  
9 Roger Pine, who is the vice president of  
10 development for Conifer.

11 MAYOR MIKE SPANO: Thank you.

12 MIKE CURTI: Just a few things, Mayor.  
13 Just a little bit about the resolution that's  
14 before you. It's a little bit more than our  
15 typical inducement resolution for a couple of  
16 reasons. As Steve indicated, the applicant here  
17 is pursuing 9 percent tax credits from the State  
18 of New York. The application deadline is today.  
19 So they are anxiously requesting the IDA to  
20 approve this inducement resolution so they can  
21 make it a part of their application package which  
22 is due later today. In addition, to show the  
23 State that there's meaningful progress insofar as  
24 acquiring the properties, in addition to the  
25 private sites that they've acquired, there's

1 also, there's also a local law that's before the  
2 City Council right now that we have every  
3 expectation will be adopted by the City Council  
4 in the middle part of April.

5 Mayor, to your point yesterday during  
6 the State of the City, you pointed out the Point  
7 and Ravine project, which is currently under  
8 construction. This is a contemplated phase two  
9 of those improvements made in that corridor.

10 The purchase and sale agreement that is  
11 before you is based upon the agreement that the  
12 IDA approved last year for Point and Ravine. The  
13 City will be receiving \$1.99 million -- \$1.90  
14 million dollars from this transaction. Any  
15 monies received by the IDA would be passed back  
16 to the City in the same way it was done in the  
17 Point and Ravine transaction.

18 The purchase and sale agreement that  
19 would be executed today will be contingent on  
20 three things. One, that the local law is adopted  
21 by the City Council on or before 12/31 of this  
22 year. Also that there is no objection from the  
23 State once we send out our customary ABO notices  
24 that we are disposing of property, even though  
25 the IDA is going to be in title for a brief

1 moment, we still have to comply with public  
2 authorities law with regard to that matter. And  
3 then also the conceptual agreement, development  
4 plan is agreed to by and between the City and  
5 also the developer.

6 So that's the inducement in a nutshell.  
7 If there's any questions again, I'm sure the  
8 applicant is more than happy to answer them.  
9 Thank you.

10 MAYOR MIKE SPANO: Thank you, Mike.  
11 Are there any questions? Okay. This is a  
12 continuation of a very exciting project the City  
13 entered into a while ago and we're finally seeing  
14 the fruits of all of our labor there. So I'm  
15 excited to see this happen.

16 Somebody want to make a motion, we  
17 accept?

18 HENRY DJONBALAJ: I'll make a motion.

19 MAYOR MIKE SPANO: Henry's made a  
20 motion. Seconded by Pete. All in favor?

21 AYE RESPONSES: Aye.

22 MAYOR MIKE SPANO: Negatives? Hearing  
23 none, the item is passed.

24 STEVE ACCINELLI: Thank you, Mr. Mayor,  
25 members of the Board, Staff, thank you.

1                   MAYOR MIKE SPANO: Thank you.

2                   JAMIE MCGILL: The next item is an  
3 inducement resolution for The Plant Manor, LLC.  
4 This is a phase too. We have Ray Ocasio, here  
5 part of the project, to do a presentation for the  
6 Board. I think he's going to share his screen  
7 with us.

8                   RAY OCASIO: Thanks, Jamie. Great.  
9 Can everybody see my screen?

10                  JAIME MCGILL: We see it.

11                  RAY OCASIO: All right. Mr. Mayor,  
12 members of the Board, I just want to bring you an  
13 update on where we stand with the Manor. I know  
14 that when you last met and did an inducement for  
15 the project, it was back in 2019 and obviously a  
16 lot has happened since then.

17                  Now that we're coming out of COVID,  
18 some of the delays that that occurred back then  
19 and are now moving forward in full swing and we  
20 are finalizing all our local entitlements with  
21 the various boards in the city, the last one  
22 being the combined site plan approval from the  
23 planning board that will combine both the Manor  
24 and the Cliff House, which is an extension out  
25 the back of the former Bosch Hall.

1           So I'll do a quick little summary as a  
2 reminder of what the project is. The Manor is  
3 essentially a sister property to The Plant that's  
4 also in development and going -- and seeking IDA  
5 and is under a separate application and then the  
6 Cliff House itself. So that the estate, formerly  
7 the William Boyce Thompson, the state as well as  
8 the Cliff House, which was the Seton College  
9 Bosch Hall, will be converted into an event  
10 venue.

11           And then together, the three spaces  
12 will work together to become a global home for  
13 climate solutions where entrepreneurs, inventors,  
14 climate solutionists can all work together under  
15 the roof of The Plant and then convene and have  
16 events, curated events at the Manor at Cliff  
17 House. The Manor, as you know, is about seven  
18 minutes up the road from The Plant, down at JFK  
19 Marina and the site is right here on North  
20 Broadway across from the Lenoir Preserve. It was  
21 built by William Boyce Thompson back in the 1920s  
22 and has traded hands over the years and is now  
23 currently in the possession of The Plant. The  
24 Sisters Charity ran this as Seton College and the  
25 dorm. And back in 2019, Bosch Hall, which was



1 immediately behind the Manor, we began the  
2 efforts of demolishing that to restore the vistas  
3 and the gardens that once were part of the  
4 estate.

5 So the current restoration is led by  
6 myself and Brian Lindsey from development and  
7 construction. Many of you have probably met with  
8 Lela in the past and it will be operated by the  
9 team of Jim Kirsch and the Abigail Kirsch team.  
10 The architects on both The Plant and the Manor  
11 are GKV Architects for the historic preservation  
12 and the new construction.

13 So that's the Manor, circa 1912 and  
14 then the proposed rendering of the improvements  
15 with, again, all the Manor being an historic  
16 property being renovated back to its grandeur.  
17 And then the grounds behind it and around it  
18 we've gone through landmarks and gotten approval  
19 for all the statuaries and other landmarks,  
20 historical pieces around the property. And this,  
21 this follows that.

22 And then the Bosch Hall, which was  
23 formerly here, what remains is the basement  
24 levels, which we will excavate to make larger and  
25 then return the garden above it. So basically a

1 roof deck garden above the structure.

2 So this is kind of looking east from  
3 above. And you can see how the event hall will  
4 be here.

5 Again, as part of our approved zoning  
6 resolution. The property can have events up to  
7 435 people. The Manor, itself, it doesn't have  
8 any spaces large enough. So part of the reason  
9 why this is coming before you again, is that the  
10 Cliff House space will allow for a larger venue  
11 to house events up to that size. There's just  
12 simply no, no single room in the Manor that could  
13 accommodate that. And it's part of the zoning  
14 resolution. That's a contiguous use perspective.  
15 So 435 people across the entire campus,  
16 regardless of where they're, where they are  
17 located.

18 Another view inside the Cliff House.  
19 This is kind of the conditions as you see them  
20 today and then how we look to restore from a  
21 landscaping and gardening perspective. Three  
22 terraces. The lawn overlook, an herbal garden  
23 that could be used by the onsite kitchens. And  
24 then the Cliff House, again, just little details  
25 about how it will work towards being built into

1 the cliff side and how the space can accommodate  
2 larger venues.

3 This is what it looks like today. And  
4 once the improvements are completed. The back  
5 lawn. Restore views to the Hudson and kind of an  
6 overview, again, of the gardens, everything,  
7 landscaping in place. The terraces. A lot of  
8 this down here is all historic and just showing  
9 how it will remain in place.

10 And so the types of events. I mean  
11 traditionally many of you know that they held  
12 lots of, you know, photo shoots, fashion videos,  
13 lots of films have been done here. That will  
14 continue from a kind of a revenue and operations  
15 standpoint, but it will also be, as I mentioned,  
16 a space where people can have weddings, private  
17 weddings and events, screenings, conferences, and  
18 climate convening. So again, the Manor will have  
19 many of its rooms restored, roughly 28 bedrooms  
20 restored so that they can be overnight guests.  
21 It's considered a hotel by zoning perspective,  
22 but it's not something that you can book as a one  
23 off. You either book the entire property for an  
24 event and therefore those rooms become available  
25 like for a wedding for example, or when climate

1 solutionists and organizations come to work and  
2 stay at The Plant that may have international  
3 locations, they can stay there as part of their  
4 membership of the planet.

5 So timeline, in terms of approvals, as  
6 I mentioned, many of them are finalized with the  
7 exception of the combined site plan. We had the  
8 planning approved, the original site plan that  
9 didn't have the Cliff House, which is also what  
10 you saw last time. Now with the Cliff House in  
11 there, the combined site plan application is  
12 before them and it's expected to have a  
13 resolution hopefully in April.

14 Traffic studies have been done. We've  
15 gone through both amendments. Historic tax  
16 credits for the Cliff -- for the Manor on both  
17 Part One and Parts Two. As I mentioned, we have  
18 Abigail Kirsch working as the operator, GKV as  
19 the historic preservation architect, as well as  
20 the architect for the Cliff House.

21 Roof work began last year. We're about  
22 80 percent complete now. If you have driven by,  
23 you can see a lot of the work of the slate roof  
24 being done as we speak. But the full site  
25 construction which would be this phase of work

1 that we're applying for, which will complete both  
2 the Manor exterior envelope, interior envelope as  
3 well as the Cliff House, we hope to begin  
4 sometime in the third quarter of this year and  
5 then complete it in the end of 2023 with the  
6 facility coming online in the first quarter of  
7 2024.

8 A lot of the community support that  
9 many of you know that that we're looking to work  
10 with and collaborate with in terms of projects on  
11 both sides as well as a global community is  
12 supportive and likely will look at being tenants  
13 or sponsors of The Plant and the Manor mission.

14 And then just a summary of some of the  
15 financials that are in your application. We  
16 previously purchased the property. That's not  
17 part of this particular increase in numbers but  
18 just need to cite that out. A total cost of  
19 construction, 29 million broken out between 7  
20 million in labor, 22 million in equipment and  
21 materials, 2.3 million in non-construction FF&E,  
22 soft costs of roughly 17 million, for a total of  
23 48 million before acquisition.

24 In terms of how the sources and uses  
25 roughly, about 13 million is going to be an

1 equity, 52 percent of the total cost to be  
2 financed, C-PACE and historic tax credits will  
3 cover the balance. Again, for the total of 48  
4 inclusive of the acquisition.

5 So before you were looking to add a  
6 sales tax exemption for the hard cost, which is  
7 22 million, mortgage recording tax which we  
8 expect to be about 30.5 million, and then the  
9 real property tax abatement PILOT was 15 years.

10 Social impact, you know, The Plant is a  
11 social impact company. Again, we're looking for  
12 this to be a center for climate change. Both  
13 buildings, The Plant and the Manor will be  
14 developed and designed to be zero carbon, so  
15 having no carbon footprint and being completely  
16 independent of the of the grid either through  
17 onsite renewable energy resources or partnering  
18 with a community renewable like a community  
19 solar, so that it is 100 percent carbon neutral.  
20 Obviously, advancing sustainability jobs. In the  
21 application, we're noting that we'll have 17  
22 full-time jobs and 24 part-time jobs at occupancy  
23 opening, roughly generating 100 to 200  
24 construction jobs or about 228,000 man hours for  
25 the power plant. That, you know, from a wages

1 perspective in Yonkers, it's probably from a,  
2 from the historic preservation - construction  
3 component, it's about 4.5 million. And then  
4 annual wages in the 2.2 to \$3 million a year with  
5 other benefits to surrounding businesses in the 3  
6 to \$6 million range within the community of  
7 Yonkers. And then from a construction  
8 standpoint, local businesses will probably see  
9 somewhere between 10 to \$15 million during the  
10 period of construction.

11 And that's what I have today. Unless  
12 there's any questions, I'm happy to answer.

13 MAYOR MIKE SPANO: Okay, pretty  
14 exciting project. The only thing I would caution  
15 you a little bit on is in your community support  
16 document, you have this, you know, I know you  
17 don't have the City of Yonkers seal, but you have  
18 the City Council seal. I don't know that -- that  
19 probably shouldn't be there only because of the  
20 nature of what they do. So just throwing that  
21 out there.

22 RAY OCASIO: No, I appreciate it.

23 MAYOR MIKE SPANO: I'm excited about  
24 the project. I'm excited by what you guys have  
25 done. We are patiently waiting for us to get to

1 the end of this project because, you know, we  
2 believe in what you're doing. We want this thing  
3 to happen. Some of us, you know, have a little  
4 more of an incentive to see you get done a little  
5 quicker because some of us wouldn't be here  
6 after, you know, after the end of 2023. So just  
7 keep that back in your mind?

8 RAY OCASIO: No, we're super eager.  
9 Obviously with the entitlements being behind us,  
10 you know, C-PACE lending and if you're not  
11 familiar, it's essentially the gap between what a  
12 traditional project would be and how it would be  
13 financed. But because we have all of the  
14 environmental and sustainability efforts and  
15 trying to get to zero, those obviously add a  
16 significant amount of costs and C-PACE comes in  
17 and kind of acts as a gap lender. And so we  
18 already have that in place. We already have  
19 historic tax credits in place, and so yeah, we're  
20 ready to get going once we get through these  
21 finals approvals and permits in place to proceed  
22 with the rest of the construction.

23 MAYOR MIKE SPANO: Great. Any  
24 questions for anybody on the Board? All right.

25 Jaime, what do we have to do? Do we



1 have to approve an inducement?

2 JAIME MCGILL: This is, this is just an  
3 inducement. So, we just need to vote on the  
4 inducement. There's no benefit until we have a  
5 final.

6 MAYOR MIKE SPANO: Okay. We, you know,  
7 we've gone through this. We've been working with  
8 you guys for a while, so obviously we're hopeful.  
9 We're finally seeing the light of day for you,  
10 for your sake and for ours. So anybody want to  
11 make a motion?

12 Cecile has made a motion seconded by  
13 Pete. You all right, Pete, with that? All  
14 right. Do we have -- okay. How many in the  
15 affirmative? All right. Any negatives? Hearing  
16 none, the item is passed. All right, thank you,  
17 Ray. Give our best to Lela.

18 RAY OCASIO: Thank you. Thank you,  
19 Mayor.

20 JAIME MCGILL: Thanks, Ray.

21 RAY OCASIO: Thanks, Jamie.

22 JAIME MCGILL: Okay. The next item is  
23 also an inducement resolution. This is for Saint  
24 Clair Development, LLC. We have Joe Apicella  
25 here to give a brief presentation on the project.

1 I believe he also has counsel on the line, Diana  
2 Kolev.

3 JOE APICELLA: Hi, good afternoon,  
4 everyone.

5 MAYOR MIKE SPANO: Do we have to hear  
6 Joe Apicella?

7 JOE APICELLA: Not necessarily. I'm  
8 going to ask Diana to kick it off and I'll jump  
9 in where necessary, Mr. Mayor.

10 MAYOR MIKE SPANO: That's all good,  
11 Joe, you know that.

12 JOE APICELLA: I know that.

13 DIANA KOLEV: So I'll just, I'll just  
14 share my screen. So, good afternoon, Mr. Mayor  
15 and members of the Board. Diana Kolev from the  
16 firm of DelBello Donnellan Weingarten Wise &  
17 Wiederkehr and yes, Joseph Apicella as well as  
18 representative for the applicant, which is Saint  
19 Clair Development, LLC. It is a related entity  
20 of MacQuesten Development. MacQuesten, as you  
21 may know, is based in Pelham, New York, and it  
22 specializes in financing, designing and  
23 construction management of multi-family,  
24 affordable housing, and commercial properties in  
25 New York City and in Westchester County since

1 1992.

2           So the applicant is seeking to develop  
3 a vacant property on the corner of Main Street  
4 and Riverdale Avenue, as you can see on here.  
5 It's about a quarter of an acre and it's located  
6 within the city's Riverview Urban Renewal Plan  
7 area. A portion of this property is currently  
8 owned by the Yonkers Community Development  
9 Agency. There is an LOI in place. And the  
10 Community Development Agency has designated the  
11 applicant as a qualified and eligible sponsor.  
12 The remaining portion of the property is owned by  
13 the applicant.

14           So the project is a 10-story, mixed  
15 use, multi-family building with ground floor  
16 commercial space and 76, 100 percent affordable  
17 units. These units will be occupied only by  
18 persons of low income, with household income  
19 ranging from 40 percent to 80 percent AMI.

20           The breakdown, you know, it might be a  
21 little too small to see. It's a 5 three-bedroom  
22 units, 23 two-bedroom, 36 one-bedroom and 12  
23 studios. The site plan approval has already been  
24 issued and that happened back in February.

25           The benefits that we're requesting from

1 the Agency is a 30-year PILOT, as well as a sales  
2 and use tax exemption based on 17.7 million of  
3 taxable purchases. We are not requesting a  
4 mortgage recording tax exemption at this time.

5 So the project contemplates financing  
6 from the State through HFA, the County and City  
7 Home Funds, but it is still not feasible without  
8 the assistance of the Agency.

9 The project will provide tangible  
10 benefits to the city. There would be 240  
11 temporary construction jobs over a 28-month  
12 period, construction period, 20 full-time jobs in  
13 management in retail, and the project will also  
14 further the City's goals to provide quality,  
15 affordable housing, revitalize the downtown, and  
16 eliminate blight as envisioned in the Urban  
17 Renewal Plan.

18 The applicant also proposes to and has  
19 actually executed an agreement for the  
20 remediation of the contamination at the project  
21 site through the DEC Brownfield Cleanup Program.

22 So we respectfully request that the  
23 Board take action today to induce the project and  
24 if there's anything further that Joe has, thank  
25 you for your attention.

1           JOE APICELLA: Thank you, Diana. That  
2 was an excellent job, but I'll just add that our  
3 development anticipates this project being an  
4 enterprise green community. It will be a LEED  
5 Silver project. We build all of our projects to  
6 be sustainable over time, both the materials and  
7 the uses within the building, bike racks and the  
8 like will help to encourage pedestrian access and  
9 usage throughout the downtown. A lot of walking.  
10 We want to encourage that downtown vibrance. We  
11 also have a few thousand square feet of retail  
12 space that we envision as both a coffee shop and  
13 cafe and some other personal uses such as we're  
14 looking at the dry cleaners and the like.

15           Now this corner, Mr. Mayor, as you're  
16 aware, of Riverdale on the southwest corner, is  
17 one of those critical gateways into the  
18 waterfront downtown. And I'm really happy and  
19 proud to say that we work collaboratively with  
20 the Landmarks Board in their capacity as this was  
21 in a historic district. And they made some  
22 really nice upgrades and improvements to the  
23 facade of the building, including the  
24 incorporation of actual brick, not brick veneer  
25 into this building. So visually, I think it's so

1 critical at that corner, at that gateway to have  
2 an iconic building. And I think what you're  
3 going to see is an iconic building.

4 Diana also mentioned the Board and to  
5 you, Mr. Mayor, that this is a Brownfield Cleanup  
6 Program project that's already been induced into  
7 the program. And we're really excited about  
8 this. We think this project brings in that  
9 downtown with the thousands of new market rate  
10 luxury units, a bit of a balance that's necessary  
11 from the socioeconomic standpoint. And we're  
12 excited about coming back to Yonkers and doing  
13 work with you and this City.

14 I can tell you that the entitlement  
15 process has been terrific. I can't say that  
16 about every community I've been in, but it has  
17 been a real, not easy, but quick process. I just  
18 wanted to let you know that. Thank you.

19 MAYOR MIKE SPANO: Okay, let's -- I got  
20 a couple of quick questions and I'm sure that  
21 some of the members of the Board may have some  
22 questions. Explain to me this 40 to 80 percent.  
23 Are you talking City AMI, County AMI? How many  
24 apartments? I need some details.

25 JOE APICELLA: Sure. So the income

1 ranges, brackets if you will, for this project,  
2 Mr. Mayor ranges from 80 percent of average  
3 median income, which is approximately \$104,000 of  
4 income per family down to 40 percent, which would  
5 be a \$40,000 income per family.

6 Now this is a what we call a blended  
7 income project. So you're going to have people  
8 here that are making between \$80-\$100,000 a year.  
9 These are people who are, you know, blue collar  
10 workers, white collar workers, a real mix of  
11 people who are all working. These are people who  
12 are gainfully employed and this is a mix of  
13 people that economically have disposable income.  
14 They're vibrant and contribute to the community  
15 and they reach a much needed demographic in the  
16 southwest area of Yonkers.

17 MAYOR MIKE SPANO: And what's the count  
18 though? I mean, the first, you know, 100 people  
19 to come to your door, all make 40,000. That's  
20 what's going -- you know?

21 JOE APICELLA: No, we're no, we're  
22 going to break it down. 20 percent would be at  
23 that level, 23 percent at 50 percent of AMI, 37  
24 percent of 60 percent AMI, and 20 percent of 80  
25 percent AMI.

1                   MAYOR MIKE SPANO: Joe, I'm sorry and  
2 I'm not trying to be difficult. Can you just  
3 give that to me again?

4                   JOE APICELLA: Sure. So at 40 percent  
5 of AMI, average median income, let's say incomes  
6 of 45,000, 20 percent of these units. So 20  
7 percent of 76 units would be at that income  
8 level. 23 percent would be at 50 percent of  
9 average median income, about 55 to 60,000 in  
10 income. 37 percent, the lion's share, would be  
11 about 60 to \$65,000 in income. And then another  
12 20 percent would be at 80 percent, about 85 to  
13 \$90,000 would be their annual income. Is that  
14 helpful?

15                   MAYOR MIKE SPANO: Yeah and no 100  
16 percent?

17                   JOE APICELLA: No.

18                   MAYOR MIKE SPANO: Why not?

19                   JOE APICELLA: Well, because it would  
20 what that would do Mr. Mayor is preclude the  
21 possibility, because the blended average has to  
22 be below 60 percent to get the funding we need in  
23 this case from the County and the State.

24                   So to get that amount of funding for a  
25 project like this, it would disqualify us from



1 being able to get that funding and that funding  
2 is very significant.

3 MAYOR MIKE SPANO: All right. I was  
4 just under a different impression. I thought  
5 there was going to be a different type of  
6 structure. What other questions? Does anybody  
7 else have any other questions?

8 PETER KISCHAK: I have a question,  
9 Mayor.

10 MAYOR MIKE SPANO: Yeah.

11 PETER KISCHAK: I have a question about  
12 30 years. I mean are we -- I think we discussed  
13 in the past to try and reduce that because in 30-  
14 years' time, that place is going to need to be  
15 built again.

16 JOE APICELLA: I'm sorry, was there a  
17 question?

18 PETER KISCHAK: It's actually to the  
19 Board.

20 JOE APICELLA: Oh, I'm sorry.

21 JIM CAVANAUGH: We have gotten away  
22 from 30-year PILOTs on any kind of market rate  
23 projects. We just don't do them anymore. And on  
24 a lot of projects, particularly commercial  
25 projects, we're bringing them down to as short as

1 10 years. The difficulty with the 100 percent  
2 affordable projects is that they don't always  
3 work at 20 years. And a lot of times, the  
4 lenders want the PILOT to run with the financing.  
5 Maybe Joe can talk about that, but, you know,  
6 we're not fans of 30-year PILOTS. I think we  
7 felt we had to do it in this particular case, but  
8 maybe, Joe, you could go into that a bit.

9           JOE APICELLA: That's exactly right.  
10 Because the affordability has to, if you're  
11 getting financed through the HCR, Housing  
12 Community Renewal, it's, again, a requirement,  
13 you're dealing with a lot of requirements, one of  
14 which is that the PILOT itself, the pay in lieu  
15 of taxes extends for at least that same period of  
16 time. And so that's why we're doing it. In the  
17 case of market rate, Peter, we wouldn't even have  
18 this discussion.

19           MIKE CURTI: And to Joe's point, if I  
20 may, Mr. Mayor through the chair, one thing we've  
21 actually been seeing in the affordable spaces is  
22 that most of the financing has been 32 to 33  
23 years, Pete. So, I mean it's actually beyond  
24 that period of time.

25                   And for the most part, most of the

1 affordable deals you know when you get to the end  
2 of the term, there's usually some sort of  
3 refinancing. There's usually some sort of  
4 improvements that are made to the project and so  
5 there's another request for an extension.

6 So in order to keep those buildings  
7 affordable, you have to provide a PILOT, you  
8 know, to them for, you know, for however long it  
9 is affordable.

10 PETER KISCHAK: I get it. I do. And  
11 I'm not trying to give anybody a hard time but,  
12 you know, Cecile and I have been on this Board  
13 for a long time and we've seen that place on  
14 Yonkers Avenue come before us a couple of times,  
15 next to the Sawmill Parkway. Right, Cecile?

16 CECILE SINGER: Yes. So this certainly  
17 is a major development in our affordable housing  
18 stock. And so we're very pleased to see it. We  
19 continue to have significant needs and our city  
20 has been very responsive to those needs as the  
21 IDA has also. So we see this. We hope that with  
22 this development there will be a significant  
23 amount of people who will benefit long term. And  
24 so what are the total number of units? Can you  
25 repeat that again?

1           JOE APICELLA: Yes, there would be a  
2 total of 76 units.

3           CECILE SINGER: 76 units.

4           MARLYN ANDERSON: And how tall did you  
5 said the building was?

6           JOE APICELLA: 10 stories.

7           MARLYN ANDERSON: 10 stories, okay.

8           CECILE SINGER: Right. So all right.  
9 So there's 76 units. And then in each, in the  
10 category, in the 20 percent of the 45,000, how  
11 many units would that be?

12          DIANA KOLEV: Approximately 15.

13          CECILE SINGER: 15. All right. And in  
14 this 37 percent, how many units would there be in  
15 the 60 to 65?

16          JOE APICELLA: Do you have that, Diana?  
17 You're much better at math than I am.

18          DIANA KOLEV: That's about 28 units.

19          CECILE SINGER: About 20. And in the  
20 in the 20 percent that are the 85-90,000?

21          DIANA KOLEV: I think that would be the  
22 same as the other 20 percent. So it would be  
23 another 15.

24          CECILE SINGER: Another 15.

25          JOE APICELLA: And I also wanted to

1 respond to one of the Mayor's comments earlier.  
2 Mayor, if there is a way -- and I'm going to go  
3 and verify that -- to bump up some of those units  
4 into the 100 percent category and not  
5 disqualified financing, we will do that.

6 MAYOR MIKE SPANO: Okay. Do you guys  
7 absolutely need this now or can we wait till the  
8 next meeting? There are some questions I have.

9 JOE APICELLA: I'm going to defer to  
10 you, Mr. Mayor. We, from a timing perspective,  
11 we're going to the County and the State, so the  
12 inducement is helpful. It's not final obviously  
13 in and of itself. We have to have a project  
14 agreement and maybe, I guess what I'm asking is  
15 maybe between this and a project agreement, we  
16 can have more discussion before that's done.

17 JIM CAVANAUGH: When are you going to  
18 the County?

19 JOE APICELLA: Well we need to get this  
20 package to them and the State within the next two  
21 weeks, three weeks. How does that work on your  
22 schedule?

23 MAYOR MIKE SPANO: I don't even mind  
24 having a special meeting. I just, I have some  
25 questions, you know, so.

1                   JOE APICELLA:    Okay.

2                   MAYOR MIKE SPANO:    I mean it looks  
3   exciting.  It's a project I want to do, but I  
4   have some questions.

5                   JOE APICELLA:    Okay.

6                   MAYOR MIKE SPANO:    I think that we  
7   ought to, we ought to table it for the moment and  
8   we can always come back.  We can come back, like  
9   I said, for a special meeting if we have to.  But  
10  I'd like to maybe get Jim and Jamie, you know,  
11  and yourself, let's have a discussion very, very  
12  quickly about this.

13                  JOE APICELLA:    Okay.

14                  MAYOR MIKE SPANO:    And then go back to  
15  the Board.  There are some questions.

16                  JOE APIELLA:    Will do.

17                  MAYOR MIKE SPANO:    All right, so we'll  
18  lay that one aside.  Jamie, which one do you  
19  have?

20                  JAMIE MCGILL:    So we are on to our last  
21  resolution which is a final resolution for 1969  
22  Central Park Avenue, LLC.  We have Michael Curti  
23  here to represent the transaction for this final.  
24  I believe we also have Mark Fonte on the line.

25                  MIKE CURTI:    Yes, thank you, Mayor.

1 I'll just walk through the resolution very  
2 quickly and then I'll turn it over Mr. Fonte to  
3 make a brief presentation. And there's also a  
4 cost benefit analysis for the Board to consider  
5 presented by the executive director.

6 This project, as you may recall, was  
7 induced at a previous meeting. It involves the  
8 construction, improving, and equipping of a five  
9 story self-storage facility of approximately  
10 91,181 square feet and ground floor retail space  
11 of 5815 square feet. Located on 1969 Central  
12 Park Avenue.

13 Now there are a couple of legal matters  
14 that I think the Board needs to consider. And  
15 I'm going to go through them with the Board as  
16 part of this presentation.

17 The first is as a threshold matter.  
18 The City Council amended the zoning code at the  
19 request of the self-storage industry and with  
20 this particular project in mind back in 2018 to  
21 allow self-storage facilities in the retail  
22 corridors of the city, specifically, Central Park  
23 Avenue provided that such facilities have ground  
24 floor retail as part of it.

25 I will note that typically the IDA

1 cannot provide financial assistance for those  
2 projects that are greater than a third retail.  
3 And of course this would be considered as 100  
4 percent retail between the self-storage facility  
5 and also the ground floor retail.

6           However, there is an exception within  
7 the act that allows the IDA to consider those  
8 projects which are defined as tourism  
9 destinations. And you have to look within the  
10 definition for what a tourism destination is.  
11 And what a tourism destination is a location or  
12 facility which is likely to attract a significant  
13 number of visitors outside the Economic  
14 Development Region as established by Section 230  
15 of the Economic Development Law in which the  
16 project is located.

17           Our Economic Development Region is the  
18 Hudson Valley. And what the applicant has to  
19 prove is that their location is one that will  
20 attract a significant number of visitors from  
21 outside of the Hudson Valley. And that could  
22 come from Connecticut. It can come from points  
23 north of the Hudson Valley. It can come from New  
24 York City or Long Island.

25           There is one case of note which has



1 interpreted the State Legislature's intent in  
2 authorizing the tourism destination exception.  
3 It's a matter of a Iskalo 5000 Main, LLC versus  
4 the Town of Amherst Industrial Development  
5 Agency. In that case, the court found that the  
6 applicant must make a showing that the project  
7 location or the facilities would likely cause  
8 visitors to come from outside of the Economic  
9 Development Region and not just come to the  
10 Economic Development Region for any number of  
11 reasons independent of the project.

12           And one example that we often give is  
13 if you were going to go to a wedding and you were  
14 to patronize a particular hotel, as they did in  
15 Iskalo, the basis cannot be, I'm in town for the  
16 wedding and oh, by the way, I stay at this hotel.  
17 It's that the hotel is the attraction for you to  
18 go to the location.

19           In this case, the applicant, by way of  
20 an affidavit that they have provided and that was  
21 a part of the public hearing minutes, has  
22 indicated that based on a pool size of 1000  
23 current customers of another facility, another  
24 self-storage facility located within the city of  
25 Yonkers, 80 percent of the customers of that

1 facility come from either the Bronx or New York  
2 counties or the state of Connecticut.

3 One important thing for the Board to  
4 consider is that when the City Council adopted  
5 its zone change back in 2018, one of the reasons  
6 that they allowed the self-storage facility to be  
7 located in the retail corridor is that a number  
8 of patrons were less inclined to go to industrial  
9 or light industrial sections of the city where  
10 our self-storage facilities are located and more  
11 inclined to patronize a location that's located  
12 in a retail portion of the city.

13 I will also note that the Board members  
14 are well aware that Central Park Avenue has long  
15 been one of the primary retail corridors of the  
16 city and because of its location to New York  
17 City, it has always been a draw for customers  
18 coming from New York to Central Park Avenue.

19 So between the affidavit and the  
20 research the applicant has provided, I just  
21 wanted to provide the Board some context and some  
22 things to consider as part of the findings that  
23 are located within the resolution. Thank you.

24 MAYOR MIKE SPANO: Okay, are there any  
25 questions.

1 CECILE SINGER: Mayor?

2 MAYOR MIKE SPANO: Yes, Cecile.

3 CECILE SINGER: In our planning, you  
4 know, is this the highest and best use of the  
5 property? I mean, when we look at property in a  
6 retail corridor where there are many choices, is  
7 this what we want to do in the retail corridor  
8 and what does our city plan indicate?

9 MIKE CURTI: I can say that the  
10 Planning Department did recommend this zoning  
11 change back in 2018. At the time --

12 JAIME MCGILL: You're muted, Mike.  
13 Mike, you're muted.

14 MIKE CURTI: Sorry about that. I can  
15 say that at the time, as with any zoning  
16 amendment that the City Council undertakes, there  
17 is a recommendation from the Planning Board and  
18 there was a recommendation from the Planning  
19 Board at that time. I believe that there was  
20 some concern about the viability of Central Park  
21 Avenue and there was a little bit of reimagining  
22 Central Park Avenue in the future. As many of  
23 you know, Amazon and other types of those types  
24 of uses have really made some inroads on retail  
25 and so expanding the types of retail uses on

1 Central Park Avenue was meant to sort of address  
2 those issues.

3 MAYOR MIKE SPANO: Yeah, I mean, there  
4 was one thing that concerns me and I would  
5 express this to the developer, you know we are  
6 reimagining Central Avenue and we see that  
7 Central Avenue will probably be, you know, the  
8 millennials coming in and having this, you know,  
9 live, work, and play in communities that will  
10 have, offer, you know, retail, entertainment, and  
11 living centers all across Central Avenue. I see  
12 that happening. So I am concerned about what  
13 Central Avenue can become, what it looks like,  
14 what we put there, what it looks like. The thing  
15 that we've been talking about to the developers,  
16 you know, given the fact that is kind of a  
17 gateway into one of our very beautiful  
18 neighborhoods in our community, it's also Central  
19 Avenue and it's on the corner. We all expressed  
20 concern that we don't -- while we understand that  
21 storage facilities are have a need, especially in  
22 today's world, what's it going to look like? We  
23 don't want it to look like a storage facility.  
24 Certainly don't want a big red cube building  
25 there or a big yellow building with a big smiley

1 face on it or something, or anything like that.  
2 We had gotten some assurances from the  
3 development of that wouldn't be the case. Do we  
4 have any renderings at all what it would  
5 potentially look like?

6 MARK FONTE: We had submitted a  
7 rendering a while back, but we're working on the  
8 design. After I talked to you last time, you  
9 wanted to make sure it was a beautiful building.  
10 I intend to do that. We added a lot of greenery  
11 and also this is not just a storage facility.  
12 There's approximately 5800 square feet of retail  
13 with a drive through. We also added a very nice  
14 green feature with a Tesla supercharging station  
15 on the site to charge cars. There is some  
16 outdoor seating and we think that we're going to  
17 get a coffee shop, Starbucks, on the corner  
18 inside the development. And that's going to  
19 actually bring another element to just storage.  
20 It's not just a plain storage facility that you  
21 see down at South Broadway. This is going to be  
22 something with a little more of a lively place to  
23 go. And it's going to have a nice retail feature  
24 to it, which I think is going to attract a lot of  
25 people to the site.

1                   MAYOR MIKE SPANO:   And I hear Mark on  
2                   that and I know your family's restaurant was  
3                   there. I mean, but you understand how that hill  
4                   goes up and wraps around this building. And so  
5                   everyone, you know, the unusual, I guess, you  
6                   know, the unusual thing about this particular  
7                   piece of property is that people will be driving  
8                   their cars from the top of that building to the  
9                   bottom of the building, right, which we would  
10                  normally see in places in Yonkers and certainly  
11                  in Central Avenue. So, you know, so we're going  
12                  to get more attention on that building, more eyes  
13                  are going to on that building. More people are  
14                  going to be critical of us and what we, you know,  
15                  what we give tax incentives for.

16                 MARK FONTE:   And I'm going to try to  
17                 make you proud and make sure we deliver a  
18                 building that that is welcoming and not just like  
19                 a tin can, just like we just did a project in New  
20                 Rochelle and it came out fabulous. So everybody  
21                 was very happy and that was a gateway also and  
22                 the corner building.

23                 MAYOR MIKE SPANO:   And importantly that  
24                 it doesn't look like a storage facility is what  
25                 I'm trying to say.

1 MARK FONTE: Absolutely.

2 MAYOR MIKE SPANO: Anybody else --

3 JIM CAVANAUGH: Do you do you have  
4 final site -- I'm sorry -- Mark, do you have  
5 final site plan approval on this from the  
6 Planning Board?

7 MARK FONTE: I have Planning Board site  
8 plan approval. I have Zoning Board approval.  
9 And I have a current permit to do superstructure.

10 JIM CAVANAUGH: I'm sorry, so to get  
11 the Planning Board approval, I assume you  
12 submitted a rendering or something. Right?

13 MARK FONTE: Correct. Yes, we did.  
14 It's in your packet. And we also did a plan  
15 design with trees and grass in the front and  
16 lighting package, which is in the rendering,  
17 correct.

18 JIM CAVANAUGH: All right. So, so that  
19 rendering we should be able to make it available  
20 to the Board I would think at some point.

21 MARK FONTE: Absolutely. I did submit  
22 it in the package.

23 MAYOR MIKE SPANO: I don't think we got  
24 it though.

25 MARK FONTE: Okay.

1 JIM CAVANAUGH: Do we have it, Jamie?

2 CECILE SINGER: Well, none of us have  
3 seen it.

4 JAIME MCGILL: Hang on one second.  
5 We're working on getting that up for you. Stand  
6 by.

7 PETER KISCHAK: Mayor, may I ask a  
8 question?

9 MAYOR MIKE SPANO: Go ahead.

10 PETER KISCHAK: Did I miss this? How  
11 many stores are there going to be?

12 MAYOR MIKE SPANO: Michael Curti.

13 MIKE CURTI: There's probably going to  
14 be -- I'm not sure how many stores there's going  
15 to be, but there's about 5100 square feet of  
16 ground floor retail. Most of the site is going  
17 to be the storage facility, which is about 91,000  
18 square feet.

19 CECILE SINGER: So the retail is a  
20 tiny, tiny part of it. So what you're, what  
21 you're looking at is a use on Central Avenue and  
22 what it does to the surrounding areas and what it  
23 says to other retail establishments, I mean, we  
24 have to be concerned about what's contiguous to  
25 it, what we hope for, and it's a real concern to



1 take a storage facility and put it into a viable  
2 retail corridor and what kind of a message does  
3 that send?

4 MARLYN ANDERSON: Can you just, Mark,  
5 is there a storage facility that's right up, like  
6 right there? Isn't there one right there off  
7 Central Park Avenue already that --

8 MARK FONTE: I think that's on the side  
9 trade, correct. That's kind of like further  
10 south, but it's not really on Central Avenue.

11 MARLYN ANDERSON: It's a little off.

12 MARK FONTE: Correct.

13 MAYOR MIKE SPANO: You know, Cecile, I  
14 hear what you're saying, but I'm not as worried  
15 about it if it's done in a way, in a tasteful way  
16 where, you know -- well, listen, we're all going  
17 to take a lot of heat from the people that live  
18 up the block. We all know that. But more to  
19 your point, it's also what kind of message does  
20 it send? And I don't have a problem with the  
21 storage facility. I might even want to use one  
22 day. But the question is how does it look?  
23 There it is.

24 JAIME MCGILL: There we go, Mayor,  
25 we're going to zoom in on that one for you.

1           PETER KISCHAK: So it looks like to me  
2 it could be like several stores, several small  
3 stores.

4           MARK FONTE: Correct. It could be  
5 several stores. Right now, we have five of them,  
6 stores, depicted in the picture. There's also a  
7 drive through around the back of the building.  
8 So that's why the retail is a little smaller.  
9 It's approximately 5800 square feet, I believe  
10 the retail. And the corner store to left would  
11 be the drive thru, you know, like a Starbucks  
12 will be there on the corner. That's why it's a  
13 little bit smaller retail location because of  
14 obviously ground floor encompasses the drive thru  
15 in the rear and the staging area for the storage  
16 facility to go upstairs and to park your car and  
17 bring your belongings upstairs. And the whole  
18 front, which is approximately 30 or 40 feet, is a  
19 green grass area in front of the storage  
20 facility. So this is really set back into the  
21 hill and there is a patch of, like I said, at  
22 least 30 feet of grass and trees that wrap around  
23 that whole corner which makes it a little more  
24 vibrant and almost like an office park.

25           MARLYN ANDERSON: Would businesses want

1 to actually lease those spaces? This is kind of  
2 hidden and people can't see it from Central Park  
3 Avenue because that's the dream of a business  
4 being very visible from the space?

5 MARK FONTE: I think that two things  
6 that are going to be drivers for the extra space,  
7 which is not that much, you're going to have a  
8 Starbucks which is going to bring a lot of people  
9 there. And you're going to also have a Tesla  
10 supercharging station, which is going to bring  
11 another component of it. So I think that, you  
12 know, filling up the rest of the space is not  
13 going to be a problem. We already have a few  
14 people looking at the space. We have a bank,  
15 another tenant that's looking at the leftover  
16 space. So I don't foresee that being a problem  
17 filling that space.

18 MAYOR MIKE SPANO: Okay, it doesn't  
19 look like a storage unit.

20 PETER KISCHAK: I have to agree with  
21 you, Mayor, it looks like an office building.

22 MARK FONTE: Correct.

23 MAYOR MIKE SPANO: Which is what we  
24 wanted and I very much appreciate that.

25 MARK FONTE: Correct. And we did the

1 in an out like you wanted and obviously, you  
2 know, yielded less square footage upstairs, but  
3 obviously we wanted to have that kind of not just  
4 a square box on top of it. So we did do kind of  
5 an in and out kind of facade. And, and believe  
6 me, we'll make it look nice. Also outside with  
7 the greenery, grass, the flowers will make you  
8 proud to come there. And we do have a courtyard  
9 in front of the stores too which we have some  
10 seats, outdoor seats. You can have a cup of  
11 coffee outside and eat lunch and so on and so  
12 forth, which I think will be really nice.

13 MAYOR MIKE SPANO: Any other questions  
14 for anybody?

15 CECILE SINGER: Yeah. I still have, I  
16 still have a significant concern because it's  
17 still bringing something to Central Avenue. You  
18 have other merchants that are all around this  
19 area. I don't know what kind of a message we're  
20 sending. You know, it's a, it's a vibrant retail  
21 area. It's an important street in our city. And  
22 so I do have -- I know that the developer is  
23 making a significant effort to try to make it fit  
24 and to try and make it a viable space, but I have  
25 a real concern.

1                   MAYOR MIKE SPANO: Any other -- Mark,  
2 do you have anything to say?

3                   MARK FONTE: I'm here to answer any  
4 questions.

5                   MAYOR MIKE SPANO: I'm just saying that  
6 Cecile made a statement and I wanted to see if  
7 you guys had anything to say about it. That's  
8 all.

9                   MARK FONTE: I mean I don't think she  
10 has -- in my opinion, this went through City  
11 Council also, and there's a vibrant need to do  
12 storage not in an industrial area. I think  
13 people feel more comfortable going to a retail  
14 store going upstairs and storing their  
15 belongings. I think that being, you know, the  
16 proponent having the retail on the ground floor  
17 is one of the things that even City Council  
18 suggested that it be a mixed use project. So I  
19 really think that this is going to be a plus.  
20 Also, the retail stores on Central Avenue need  
21 storage for themselves. So I'm sure they're  
22 going to use some of the bins, like you said, to  
23 store some of their merchandise in order to  
24 facilitate their businesses. So it's going to be  
25 a mixed use property. But I think it's going to

1 be a viable location and place.

2 MAYOR MIKE SPANO: Cecile, would you,  
3 would you be more excited about it if it was red  
4 brick or something?

5 CECILE SINGER: Right, maybe, but my  
6 real concern is what's all around this area? And  
7 how do merchants feel about it? You know  
8 everybody has gone through a very difficult  
9 period with COVID and a lot of people have stuck  
10 with us and they're anticipating that things will  
11 change. And so who will it attract in the daily  
12 work of a retail corridor? So that's what  
13 concerns me.

14 PETER KISCHAK: Mayor, I just wanted to  
15 say when I first seen the project, I'm not a big  
16 fan of storage units, But the way this is  
17 situated with stores underneath, that's not what  
18 we've seen in the past with these type of storage  
19 places. We're seeing something different now. I  
20 think the gentleman brings up a good point about  
21 people go to storage units and worried about, you  
22 know, they are in industrial areas and people  
23 going in. This might be a new concept of storage  
24 units with stores underneath it. I'm impressed  
25 with the site.

1 MARK FONTE: Thank you.

2 PETER KISCHAK: The way it looks. It  
3 doesn't look like a storage unit. It looks like,  
4 you know, an office going to me.

5 MAYOR MIKE SPANO: I agree. And as  
6 long as those reds aren't bright reds, Mark. I  
7 know like storage units like to put these bright,  
8 big lit up buildings and, you know, we would like  
9 to not see that. But and if the color scheme  
10 could be that of an office building, that would  
11 be very, very helpful to us. And I also think  
12 that, you know, in the ever changing world, you  
13 know, the millennials use storage facilities.  
14 This is a big deal to millennials. It wasn't a  
15 big deal to boomers, but it is to them. And, you  
16 know, maybe having some of this available to them  
17 -- at least I think having some of this available  
18 to them is a good thing. I do understand what  
19 Cecile is saying, but I think that if we, if we  
20 build the structure in a way where it doesn't  
21 look like we've just cheated Central Avenue --  
22 and I think Mark has accomplished that -- I think  
23 it can work, but that's my opinion.

24 PETER KISCHAK: I agree.

25 MARK FONTE: Thank you. The back of

1 the building, that there's a mountain in the back  
2 there, so you really don't see it, you know the  
3 way you would see it if it was a standing alone.  
4 It blends in with the mountain in the back also.

5 MAYOR MIKE SPANO: But remember, and  
6 that's why I wanted to spike up this  
7 conversation, we're going to hear those people up  
8 there as they come down the hill. So you know,  
9 will -- are you going to put solar panels on that  
10 roof?

11 MARK FONTE: Actually, it's funny you  
12 say that because I'm looking at trying to do it  
13 for the roof. I haven't found the right vendor  
14 but that's one of the things we're thinking about  
15 doing. We're also doing an all-electric building  
16 with heat pumps and heat efficiency and stuff  
17 like that. So we are trying to plan on doing  
18 that. I'm actually asking even Tesla if would  
19 even, and Starbucks, if they would add some solar  
20 to the roof.

21 MAYOR MIKE SPANO: I mean I just know  
22 from buildings adjacent to you that's a sought  
23 after spot for solar panels.

24 MARK FONTE: Correct.

25 MAYOR MIKE SPANO: Are there any



1 questions? Thank you, Jaime. You can take that  
2 down.

3 MARK FONTE: Thank you.

4 JAIME MCGILL: Fiona, you can pull that  
5 down. Thank you.

6 MAYOR MIKE SPANO: If there are no  
7 other questions.

8 JAIME MCGILL: Mayor, we just have one  
9 final thing. I just need to give you a brief  
10 recap on the analysis that we performed for this  
11 project.

12 MAYOR MIKE SPANO: Great. That will  
13 be good.

14 JAIME MCGILL: So the third party  
15 economic and fiscal impact analysis that we  
16 performed was provided to the Board in your  
17 packets. This analyzed the project's request for  
18 benefits. The determination was that the  
19 requested mortgage recording tax exemption, sales  
20 tax exemption and an abbreviated 15-year PILOT  
21 found this project to be viable and still had a  
22 positive benefit to cost ratio to the City. The  
23 benefit cost ratio to the City is to \$2.23 for  
24 every dollar in exemption.

25 MAYOR MIKE SPANO: Okay. Cecile, we're

1 going to -- I would imagine someone's going to  
2 make a motion we accept it. Are you going to  
3 strongly oppose that or are you --

4 CECILE SINGER: If it is the sense of  
5 the Board that they are going to support it, then  
6 I will not oppose it.

7 MAYOR MIKE SPANO: Okay, thank you,  
8 Cecile.

9 CECILE SINGER: It's something I have a  
10 big concern about, but I will not oppose it.

11 MAYOR MIKE SPANO: And I appreciate  
12 that and you know I completely respect your  
13 opinion. That's why I didn't want to push  
14 forward if you're going to really oppose this.  
15 Thank you, Cecile.

16 Does anybody want to make a motion?

17 PETER KISCHAK: I'll make a motion,  
18 Mayor.

19 MAYOR MIKE SPANO: Pete's made a motion  
20 seconded by Henry. All in favor.

21 AYE RESPONSES: Aye.

22 MAYOR MIKE SPANO: Any negatives?  
23 Hearing none, Mark, please make it look like it  
24 belongs. Promise.

25 MARK FONTE: I'll make you and the

1 Board proud. Thank you. I promise.

2 MAYOR MIKE SPANO: Thank you.

3 MARK FONTE: Thank you for your help.  
4 I appreciate it. Thank you to the Board and  
5 everybody's help, Jaime, and the whole Board.  
6 Thank you.

7 MAYOR MIKE SPANO: Thank you. Thanks  
8 for your investment.

9 MARK FONTE: Thank you.

10 MAYOR MIKE SPANO: Okay, Jaime. JAIME

11 MCGILL: That was our last item  
12 of business. I have no other business. I don't  
13 know if Michael Curti has any other updates.

14 MIKE CURTI: No updates. Thank you.

15 MAYOR MIKE SPANO: Okay. There are no  
16 updates. Is there any new business before us?

17 JAIME MCGILL: We have we have no new  
18 business.

19 MAYOR MIKE SPANO: Peter is leaving us.  
20 So it would probably be his last meeting and Pete  
21 has been here for going back to at least Phil  
22 Amicone, maybe John Spencer --

23 PETER KISCHAK: A long time.

24 MAYOR MIKE SPANO: Yeah, he's been a  
25 fantastic member. He has led Yonkers through all

1 of its redevelopment and we're going to miss you,  
2 Pete. I say thank you for all your service, man.

3 PETER KISCHAK: Well, it was an honor  
4 to be on this Board. It really has been. Thank  
5 you, very much .

6 CECILE SINGER: I will miss you  
7 personally. You have always been a wonderful  
8 member and I always good luck to you, you know,  
9 find out what you were thinking, which was always  
10 very good thinking.

11 PETER KISCHAK: It was always in the  
12 best interests of Yonkers. And again, I  
13 appreciate the honor of being on the Board and  
14 thank you very much.

15 MAYOR MIKE SPANO: It was an honor  
16 having you on the Board and thanks for serving  
17 with me through at least my three terms. And so  
18 and there won't be a fourth term. So I'll be  
19 retiring not long after you. Thanks.

20 PETER KISCHAK: We'll meet again,  
21 Mayor.

22 MAYOR MIKE SPANO: Anybody want to make  
23 a motion that we adjourn?

24 PETER KISCHAK: I'd like to make that  
25 motion.

1           MAYOR MIKE SPANO: Pete made that  
2 motion seconded by Marlyn. All in favor? Any  
3 negatives? We're adjourned. Thank you.

4           JAIME MCGILL: And you're just  
5 reminding everyone for YEDC, we're rolling right  
6 into that meeting. So if we can keep everyone  
7 on. Henry, you can head out. Thank you so much.

8           HENRY DJONBALAJ: Have a good evening.  
9           (Proceeding concluded)

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I, Sonya Ledanski Hyde, certify that the  
foregoing transcript is a true and accurate  
record of the proceedings.



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Date: April 14, 2022

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