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**Yonkers Industrial Development Agency Regular
Board of Directors Meeting
July 5 2022**

**Minutes
of The City of Yonkers Industrial Development Agency
Regular Board of Directors Meeting
July 5, 2022 at 11:30 a.m.**

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BEFORE:

Mayor Mike Spano - 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

Michael Bennis - Financial Assistant

OTHERS:

Michael Curti Esq. - Harris Beach PLLC, Transaction Counsel

Larry Sykes, Esq. - IDA Counsel

Dean Bender - Thompson and Bender

Joseph Apicella - St. Clair - Macquesten Companies

Diana Bunin Kolev, Esq. - DelBello Donnellan Weingarten Wise & Wiederkehr, LLP

1 JAIME MCGILL: Mayor Mike Spano's here.
2 Marlyn Anderson?

3 MARLYN ANDERSON: Here.

4 JAIME MCGILL: Melissa Nacerino?

5 MELISSA NACERINO: Here.

6 JAIME MCGILL: Cecile Singer? Cecile
7 Singer is on --

8 CECILE SINGER: Here. Here.

9 JAIME MCGILL: Thank you, Cecile. We -
10 - Henry Djonbalaj is -- should join us any
11 moment, and Roberto Espiritu, actually we have
12 Henry Djonbalaj just joining us. Henry, are you
13 on? It's just connecting to his audio.

14 MAYOR MICHAEL SPANO: Hey, all right.
15 Good, so we have a quorum.

16 JAIME MCGILL: We have -- Henry, do we
17 have you on?

18 HENRY DJONBALAJ: Yes.

19 JAIME MCGILL: Okay, great. And
20 Roberto Espiritu could be joining us later, we
21 have a quorum, Mayor.

22 MAYOR MICHAEL SPANO: Okay, great.
23 Good morning, everyone, and I'll try to get
24 everyone onto their business as soon as we can,
25 as soon as we're done with ours. Jaime, do we

1 have minutes from the last meeting?

2 JAIME MCGILL: We do, we have minutes
3 from the March 31st and the April 20th meeting.

4 MAYOR MICHAEL SPANO: Okay, so we have
5 minutes from the March 31st and the April
6 meeting, so without any exception (indiscernible)
7 any -- unless someone objects, we're going to
8 take both of them at the same time. Are there
9 any questions?

10 HENRY DJONBALAJ: I make a motion to
11 accept.

12 MAYOR MICHAEL SPANO: Okay, Henry --

13 CECILE SINGER: I second the motion.

14 MAYOR MICHAEL SPANO: Seconded by
15 Cecile Singer. All in favor?

16 HENRY DJONBALAJ: Aye.

17 MELISSA NACERINO: Aye.

18 MAYOR MICHAEL SPANO: Negatives?
19 Hearing none, the item has passed. Okay, Siby.

20 SIBY OOMMEN: Hey, good morning. For
21 the months of December 2021 through April 2022 we
22 have closed out five projects, which have
23 resulted in agency fees of \$1,096,054. We have
24 also induced four new projects during that time,
25 and our cash on hand at the end of April was 4.83

1 million dollars. Thank you.

2 MAYOR MICHAEL SPANO: Thank you, Siby.
3 Are there any questions?

4 CECILE SINGER: Motion.

5 MAYOR MICHAEL SPANO: Hearing no
6 questions, Cecile has made a motion, seconded by
7 --

8 HENRY DJONBALAJ: I'll second it.

9 MAYOR MICHAEL SPANO: By Henry
10 Djonbalaj. All in favor?

11 MARLYN ANDERSON: Aye.

12 HENRY DJONBALAJ: Aye.

13 MAYOR MICHAEL SPANO: Any negatives?
14 Hearing no negatives, item is passed.

15 JAIME MCGILL: Our next item is our
16 resolutions for consideration, we have one item
17 on, which is the final resolution for the St.
18 Clair Development, LLC project. We have Michael
19 Curti here to represent a transaction and Joe
20 Apicella to represent the project.

21 MICHAEL CURTI: Hey. Good morning,
22 members of the Board and Mr. Mayor. This is the
23 final resolution for the St. Clair Development
24 Project, which is located at 32-36 38 Main Street
25 and 103 Riverdale Avenue. It's section one,

1 block 501, lots 18, 19, 20, 22, and 23.

2 This project involves the construction
3 and improvement and equipping of a 10-story
4 mixed-use residential and commercial building
5 comprising of 76 affordable rental units, 12
6 studios, 36 one-bedrooms, 23 two-bedrooms, five
7 three-bedrooms, commercial space on the ground
8 floor, and 34 off street parking spaces. The
9 applicant is making a contribution to the city's
10 parking fund of, I think five million dollars to
11 fund some of the other spaces that will be
12 provided onsite.

13 The total size of the project is 81,105
14 square feet. I will note, for the record, there
15 is a cost benefit analysis that has been provided
16 to all of the Board members. In arriving at this
17 pilot, I will note that there was an analysis
18 done of the other recent new build affordable
19 projects that we've done in the past two years.
20 That will include the Dayspring property, the
21 Locust Hill property, and also the Point and
22 Ravine property.

23 Dayspring and Locust Hill were both
24 Westhab projects, the Point and Ravine project is
25 a Conifer project, and the pilot that is being

1 provided is in line with the abatements that were
2 provided with regard to those two projects. If
3 there's any questions I'm sure applicant's
4 counsel, Ms. Kolev or Mr. Apicella would be happy
5 to answer them. Thank you.

6 MAYOR MICHAEL SPANO: Joe. Have
7 anything to add?

8 JOSEPH APICELLA: No, absolutely not.
9 We went through, I think a pretty exhaustive
10 review. Ron Schulman, our Financial Analyst and
11 partner on this project Mr. Mayor went through a
12 detailed analysis with your consultant, who I
13 believe is in Buffalo or Albany, I forget where,
14 but this went on for about two weeks, and we
15 believe we have satisfied her, and that's why we
16 have an affirmative recommendation for the Board.

17 MAYOR MICHAEL SPANO: Okay. Jaime, we
18 had -- we did a report on this?

19 JAIME MCGILL: We did, Mayor. The
20 report was circulated with the Board packets, we
21 are -- we're now providing them to the Board
22 along with the packets. It does indicate that
23 the project is in line with the HFA supported
24 range of return on this project. There is a
25 benefit cost ratio to the city of 2.36 benefit to

1 the city for every dollar of benefit provided, so
2 this should have a positive fiscal impact on the
3 city.

4 MAYOR MICHAEL SPANO: Okay. All right.
5 Are there any questions from any members?

6 CECILE SINGER: We have built a
7 considerable number of affordable housing units.
8 How does this fit in with the total plan for a ho
9 -- affordable housing?

10 JIM CAVANAUGH: I don't think we have a
11 plan for affordable housing. I mean, the City
12 Council is wrestling with updating the Affordable
13 Housing Ordinance per market rate, which as you
14 know until now has required 10 percent of the
15 units to be affordable. It looks like that might
16 go to 13 percent. 27 percent of all IDA-assisted
17 units over the last 11 years have been
18 affordable, and about 22 percent of all units in
19 total built in the city, which would include
20 those that don't get IDA assistance, have been
21 affordable.

22 So, you know, a little over 20 percent
23 of all the new housing stock in the city has been
24 affordable. You know, there are those who think
25 that should be a higher number, and there are

1 those who think it's a perfectly acceptable
2 number. But, it's very hard to plan because it's
3 very much up to the development community to
4 approach us, you know, with projects. One of the
5 things that we wrestled with here, and Joe
6 Apicella mentioned it, is that we've gotten a
7 little more particular in how we're analyzing
8 affordable housing projects.

9 Because the developers do get a fee, in
10 this case it's -- the fee is shaking out at about
11 11 percent of the total project, which is about
12 right, that's pretty much what HFA feels is
13 appropriate. One of the reasons it took us a
14 while to analyze this one is that we -- there --
15 it took us a while to wrap our heads around some
16 of the numbers. At first the developer fee was
17 awfully low, then it went awfully high, and so
18 our consultant finally got it right.

19 It came in 11 percent, which is where
20 it should be. I don't know if that answers your
21 question, but you know, that's the picture of
22 where we are.

23 CECILE SINGER: Well, that certainly
24 gives us a picture of where we are. The total
25 structure is numerical, in this case. And

1 certainly we've made good progress in changing
2 the face of a lot of areas with affordable
3 housing, so I think that that's something very
4 important. The only other thing that I would ask
5 is for, in the big five cities, so in the four
6 others that are second class cities, what the --
7 their ratios are any different of what a -- is
8 what we're doing consummate with all the best
9 development thinking and I know that we've had,
10 you know, a lot of changes in the city.

11 And I find it very interesting when I
12 drive down Ashburton Avenue to see what's
13 happening there, and there are pockets in other
14 areas. So, it just -- so, when you say 20
15 percent, 22 percent, that seems to me a very
16 significant percentage of the housing, and --

17 JIM CAVANAUGH: It did. It --

18 CECILE SINGER: Yes. And also, I'm
19 always interested in the market rate ratio,
20 because what we're trying to do is build the tax
21 base as well in the city, and that's a very
22 important function, too. So, somewhere there's a
23 balance and it seems to me that we've done very
24 well with this. So, I'm pleased to support the
25 development.

1 JIM CAVANAUGH: I want to point out one
2 thing, because you mentioned Ashburton Avenue.
3 You know, one of the goals has been not to have
4 all the affordable housing in one area of the
5 city, and all the market rate in another, which
6 is, you know, something that got Yonkers into
7 trouble in previous generations.

8 CECILE SINGER: Yes.

9 JIM CAVANAUGH: And I would note that
10 this particular project, the St. Clair is
11 literally next to Sawyer Place, which is a market
12 rate project. So, this is a very desirable, or
13 is becoming a very desirable location. And, a
14 couple of months ago we were approached by a
15 developer who wants to build 350 units off of
16 Ashburton Avenue, and normally that would be an
17 affordable location. This developers wants to
18 build market rate.

19 So, you're seeing some market rate
20 folks go into areas that were previously viewed
21 as only suitable for affordable assisted housing,
22 and you see the city encouraging affordable
23 housing in some of the neighborhoods that, you
24 know, previously you might have said oh no, only
25 market rate developers will go there.

1 So, you get, you know, you get a mix of
2 housing in neighborhoods that -- the market rate
3 and the affordable side by side, which I think is
4 a worthy goal.

5 CECILE SINGER: No, that's certainly
6 commendable, and certainly what our ultimate
7 objective has been, so thank you so much, Jim,
8 for the explanation. It helps.

9 MAYOR MICHAEL SPANO: Any other
10 questions? All right. Hearing none, I -- Joe --

11 CECILE SINGER: I make the motion.

12 MAYOR MICHAEL SPANO: And Joe, thank
13 you, I know you've been patient with us trying to
14 kind of shepherd this thing along. Should be a
15 beautiful project, so.

16 JOSEPH APICELLA: Thank you. Mr.
17 Mayor, I just want to interject, because this is
18 one of the last regulatory items we have with the
19 city as it relates to this project that both
20 (indiscernible) and I, very excited about it, we
21 -- our whole theme is let -- is blurring the line
22 between what we've been looking and feeling and
23 acting like market rate versus affordable. You
24 shouldn't be able to discern the difference, and
25 our buildings, if you look at what we built,

1 that's where -- the building right in back of me,
2 by way of example, that's how we do it.

3 Everyone, you know, everyone who's in
4 our buildings are gainfully employed, they're
5 going to work hard and be part of the community,
6 and I have to tell you, Mayor, notwithstanding
7 what you said, the process in Yonkers has been an
8 incredibly good experience, and I mean that
9 sincerely.

10 MAYOR MICHAEL SPANO: Thank you, Joe.
11 Cecile's made a motion, seconded by Melissa --

12 HENRY DJONBALAJ: I'll second it.

13 MAYOR MICHAEL SPANO: Or seconded by
14 Henry.

15 HENRY DJONBALAJ: Yes.

16 MAYOR MICHAEL SPANO: All in favor?
17 Negatives?

18 MARLYN ANDERSON: Aye.

19 HENRY DJONBALAJ: Aye.

20 MAYOR MICHAEL SPANO: Hearing no
21 negatives, the item has passed.

22 JOSEPH APICELLA: Thank you very much.

23 JAIME MCGILL: Thank you.

24 MELISSA NACERINO: Congratulations
25 (overlapping conversation).

1 MAYOR MICHAEL SPANO: Jaime, anything
2 else?

3 JAIME MCGILL: We have no other
4 resolutions Mayor, although I know we do have a
5 legal update.

6 MICHAEL CURTI: Yes, there's one legal
7 update Mayor, from the transaction side, so I'll
8 borrow a little bit of Mr. Sykes time, if you'll
9 allow me. There is a project known as Warburton
10 Manor, where Manor Bagels, the old State Farm is
11 located across the street from the Larkin Garage.
12 There are some ground for retail, with regard to
13 that project, and some -- a few units,
14 approximately eight units above that ground floor
15 retail.

16 That's been an outstanding project of
17 the agency for quite some time. The developer
18 was L+M development. L+M is looking to sell the
19 property to another affordable housing developer.
20 There's a letter included in the Board packet
21 detailing the circumstances of that sale. I will
22 note, for the record, that that project is ending
23 as of the end of this year, and the final years
24 in which the pilot will govern that project is
25 the city 2022/23 budget year, fiscal year.

1 And also, the county 2023 fiscal year.
2 The applicant has asked to terminate the pilot
3 early, given the time of the year, essentially
4 it'll be a six-month early termination. The
5 reason they're asking to do that is to facilitate
6 the sale, and also to be able to market the
7 properties as market rate units as opposed to
8 affordable units.

9 Our documents have a requirement that,
10 for so long as they receive the IDA benefits,
11 they have to keep a number of the units
12 affordable. So, that is the request. We are
13 bringing it up to the Board, not to approve the
14 termination, because they do have a right to
15 terminate the project, but they do have to
16 understand that they will not get the benefit of
17 the real property tax abatement for that cycle of
18 22/23 for the city year, and also for the county
19 year of 2023. If there's any questions I'm happy
20 to answer them.

21 MAYOR MICHAEL SPANO: Questions? Okay.
22 If there are no questions -- thank you, Michael.
23 Jaime, I'm just going to ask you. I -- remember
24 that (indiscernible) we had an IDA-sponsored
25 project I think from Horizon, which would be the

1 opposite side of that seller project?

2 JAIME MCGILL: Okay.

3 MAYOR MICHAEL SPANO: It went in the
4 ground months ago and has stopped. It's been no
5 activity there at all. Check into it.

6 JAIME MCGILL: Okay. Yup. I know -- I
7 spoke to them probably two months ago, and they
8 were held up with getting some of their
9 approvals, and then they said they were just
10 getting their approvals for the Building
11 Department and ready to proceed, but I'll get
12 another update from them.

13 MAYOR MICHAEL SPANO: Yeah, if you
14 don't mind. because (overlapping conversation).

15 JAIME MCGILL: Yup.

16 MAYOR MICHAEL SPANO: They're losing
17 (indiscernible).

18 JAIME MCGILL: That's 9-11 Riverdale,
19 next to Blue Door, right?

20 MAYOR MICHAEL SPANO: Yes, yeah.
21 Thanks. All right. Jim, you got anything?
22 Tower? (indiscernible)

23 JIM CAVANAUGH: No, that's it.

24 MAYOR MICHAEL SPANO: All right. So,
25 is someone going to make a motion we adjourn?

1 HENRY DJONBALAJ: I'll make a motion.

2 MARLYN ANDERSON: I --

3 MAYOR MICHAEL SPANO: Okay, Henry
4 you've made a motion, seconded by Marlyn. All in
5 favor?

6 MARLYN ANDERSON: Aye.

7 HENRY DJONBALAJ: Aye.

8 MAYOR MICHAEL SPANO: Okay, we're
9 adjourned. Nice to see everybody.

10 JAIME MCGILL: Bye, thank you everyone.

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C E R T I F I C A T I O N

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

Sonya M. Ledanski Hyde

Veritext Legal Solutions
330 Old Country Road
Suite 300
Mineola, NY 11501

Date: July 19, 2022

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