

1 STATE OF NEW YORK
CITY OF YONKERS

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Minutes of
The City of Yonkers IDA
September 13, 2022 - 11:00 a.m.
at

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470 Nepperhan Avenue
Yonkers, New York 10701

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B E F O R E:

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MAYOR MIKE SPANO, Chairman
MELISSA NACERINO, Treasurer
CECILE SINGER, Board Member
HENRY DJONBALAJ, Member
ROBERTO ESPIRITU, Member
VICTOR GJONAJ, Member
Marlyn Anderson, Secretary (excused)

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I D A S T A F F

JAIME MCGILL - IDA Executive Director
SIBY OOMMEN - CFO

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JIM CAVANAUGH - President & CEO

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P R E S E N T:

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LAWRENCE SYKES, ESQ. - IDA Counsel
MICHAEL CURTI, ESQ. - HARRIS BEACH
JIM VENERUSO, ESQ. - Veneruso Curto
Schwartz & Curto Law
JESSE DEUTCH - Wheeler Block Yonkers LLC
ELIZABETH MORONTA - Omni America

1 PROCEEDINGS

2 MAYOR SPANO: We have a new member on the board, a
3 local businessman, very well known, very well
4 respected and he is a god guy, Victor Gjonaj. So
5 Victor, stand and raise your right hand. State
6 your name.

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8 MR. GJONAJ: Victor Gjonaj.

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10 MAYOR SPANO: Repeat after me, I solemnly swear to
11 support the Constitution of the United States...

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13 MR. GJONAJ: I solemnly swear to support the
14 Constitution of the United States...

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16 MAYOR SPANO: The Constitution of the State of New
17 York and the Charter of the office of the IDA to
18 the best of my ability.

19
20 MR. GJONAJ: The Constitution of the State of New
21 York and the Charter of the office of the IDA to
22 the best of my ability.

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24 MAYOR SPANO: Congratulations. Welcome aboard. Siby
25 roll call?

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MR. OOMMEN: Good morning, Mayor Spano?

MAYOR SPANO: Here.

MR. OOMMEN: Melissa Nacerino?

MAYOR SPANO: Here.

MR. OOMMEN: Cecile Singer?

MS. SINGER: Here.

MR. OOMMEN: Henry Djonbalaj?

MR. DJONBALAJ: Here.

MR. OOMMEN: Roberto Espiritu?

MR. ESPIRITU: Here.

MR. OOMMEN: Victor Gjonaj?

MR. GJONAJ: Here.

Mr. OOMMEN: Marlyn Anderson is excused. Mayor we have a quorum.

MAYOR SPANO: Good morning everyone, it is nice to be back in our digs and we have a lot of work to do so we might as well get started. Everyone should have the minutes from the July 5th meeting available to them. Is there any questions on those minutes? If not, do I hear a motion?

MR. DJONBALAJ: I make a motion.

MAYOR SPANO: No, questions, we have a mption from Henry that we accept the minutes, seconded by Cecile Singer. All in favor?

(A chorus of ayes).

1 PROCEEDINGS

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3 MAYOR SPANO: Any negatives?4 Hearing none, the item is passed. Okay,
5 lets go to item two-- I am sorry,
6 item three, which is the financials.7 MR. OOMMEN: For the month of May
8 and June we have closed on one project
9 and have received agency fees of
10 \$88,220. Our cash on hand at the end
11 of June was 4.74 million dollars. Thank
12 you.13
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15 MS. SINGER: I have a question
16 about the differentials between last
17 year and this year.18 MS. MCGILL: Is there a specific
19 month? Which month?20 MS. SINGER: Yes, for the past
21 month.22 MS. MCGILL: Is there a specific
23 question or do you have your variance
24 reports?

25 MR. CAVANAUGH: Are you looking at

1 PROCEEDINGS

2 the \$111,000 variance, is that what you
3 are referring to?

4 MS. SINGER: Right. So can you
5 tell me why that was?

6 MAYOR SPANO: I think Jim Cavanaugh
7 is talking about \$111,000 variance.

8 MR. CAVANAUGH: I wonder if that's
9 what you are referring to.

10 MAYOR SPANO: Is that what you are
11 referring to?

12 MS. SINGER: All right, very good,
13 yes. We had big variables in income as
14 well.

15 MR. OOMMEN: We had closings
16 compared to last year.

17 MS. SINGER: So is that because we are
18 seeing fewer applications? What are we
19 seeing?

20 MS. MCGILL: I think we are
21 actually seeing a steady flow of
22 applications and projects closing. We
23 have had some projects that are on a
24 little bit more of a delay than
25 initially anticipated, but as far as

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2 revenue we are trending in a really
3 good direction from what we projected
4 from last year. We have been trying to
5 do a bit of a cleanup on the financials
6 so we e been taking off some payables
7 and shifting things around. We have
8 been working a lot with our counsel to
9 do some cleanup so may see some of that
10 in there. If there is a specific item
11 that you are referring to we can
12 certainly dig into that.

13 MS. SINGER: All right. I wanted
14 to know about what is incoming.

15 MS. MCGILL: We're actually-- we've
16 been take steadily taking applications,
17 we are projected to close on quite a
18 few projects so I think we'll land very
19 close to where we budgeted.

20 MR. CURTI: I think the volatility
21 of the market had a little bit of an
22 impact over the summer too, not just
23 this IDA but I think IDA's across the
24 state.

25 MS. SINGER: Because you look to

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see what is happening and whether we are being affected by everything or whether we are being affected because we don't have so much property that's available, you know. There are all those things that we need to understand.

MAYOR SPANO: Cecile, could you just speak into the mic. Put your mic on. Everyone, just so you know we are now on live TV, as we are all on live as is required by law so when we speak just make sure that your mic is on and we speak into the mic so that it is picked up.

MS. SINGER: Thank you.

MAYOR SPANO: Are you okay, that answers your question?

MS. SINGER: It answers my question. Thank you.

MAYOR SPANO: Thank you. Are there any other questions? Hearing no questions we have a motion to accept the financials? Cecile made a motion

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to accept it, seconded by Victor.
Congratulations, first time. No, you
can't-- I don't think you can. I take
that back. Seconded by Melissa. All
in favor?

(A chorus of ayes.)

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

Jaime McGill.

MS. MCGILL: We have resolutions
for consideration. The first
resolution is a final resolution for
the Plant Manor, LLC. We have Michael
Curti here as transaction counsel as
well as Ray Ocasio from the Plant Manor
present.

MR. CURTI: Thank you, Jaime, and
good morning, Chair, members of the
Board: This is the final resolution
for the Plant Manor project. It is
located at 1097 North Broadway, Block
3515 Lot 80. It is a 70,000 square
foot event space project which includes
25 guest rooms on six and a half acres.

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The hearing on this project was held on May 10th, 2022. There is a decrease in the amount of mortgage recording tax provided based on a mortgage recording tax amount of \$18,708,847. I will note in your resolution in one of the whereas clauses there will be a reduction of the amount of \$30,518,191 to \$18,708,847. That will mean a commensurate reduction in the amount of the mortgage recording tax exemption from \$457,772.87 to \$280,633.

You will hear the cost benefit analysis that was prepared by the agency's consultant and during that process it was determined that the mortgage recording amount was double-booked so that's what caused the decrease in the amount.

There is a slight increase in the amount of sales and use tax amount from \$22,000.000 which is in Section four of your resolution that is before you. It

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is \$22,251,792. That means that there will be an increase in the exemption amount from \$1,925,000 to \$1,998,809.

There is no need to have an additional public hearing here because we are within the limits of the amount of financial assistance that was going to be provided to the project. That was provided for in the application that was the subject of the public hearing.

With regard to some of the benefits of the project that you will hear, it is a low impact project on the services given the nature of the use. There won't be any residential use as part of the project. The 25 guest rooms will be more of a hotel in use. The project will generate between one and two million dollars in wages based on 55 jobs, 40 percent of which will be local hires.

The executive director will present the analysis done by the

1 PROCEEDINGS

2 consultant and we will see within the
3 analysis that there is a very healthy
4 benefit to cost ration at 2.60 to 1
5 and the project is also pursuing
6 historic tax credits which will insure
7 the preservation of this important tie
8 to history. The Manor was built by the
9 great gilded age barons and so we'll be
10 restoring and rehabilitating the
11 mansion to its formal glory.

12 I think that's about it for my
13 presentation.

14 MS. MCGILL: Before the Board can
15 act we just want to give a brief
16 summary. You received the impact
17 analysis that was done. We procured a
18 third-party financial assistance and
19 impact analysis that was performed on
20 the package of a 15 year pilot with a
21 total value of 3.1 million dollars and
22 the mortgage recording tax abatement of
23 \$280,633 and a sales tax abatement of
24 \$1,998,809.

25 As a result of this analysis the

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report demonstrates that this project provides a net fiscal benefit directly to the City of over six million dollars over the life of the P.I.L.O.T.

The project will create over 55 permanent jobs from operations and over 160 construction jobs and construction impact jobs.

The results of this project have a benefit to cost ratio directly to Yonkers of \$2.60 of benefit to our City for every \$1 of benefit provided to the project. Considering the positive fiscal benefit to our City the recommendation is to approve the package.

MAYOR SPANO: Thanks, Jaime. Any questions from any of the members? Cecile?

MS. SINGER: I do have a comment.

MAYOR SPANO: Why don't you put that in closer. I am not sure if he is picking you up. Oh good, he's has got you. I am sorry, I just want to make

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sure he hears you.

MS. SINGER: I pulled it all the way over. Can you hear me?

MAYOR SPANO: He said he's fine. He's fine.

MS. SINGER: I want to say that the restoration of the manor for the City of Yonkers where we have so many historic wonderful buildings, this is a major step forward in restoring some of the glory that we have in the city and preserving it so it is a very positive step.

MAYOR SPANO: Okay. Thank you, Cecile. Anybody else? I happen to agree with Cecile Singer. I mean that is a wonderful building that there is just so much of it that is left. We lost a lot of our history in this city. This is another opportunity for us to grab a piece of it, save it for the long hall and do something with it that frankly is going to create a destination for people to come to, to

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Yonkers, spend money and, you know, maybe eat in some of the other places that we have to brag about like Untermyer Park so thank you. Somebody want to make a motion?

MS. SINGER: So moved.

MAYOR SPANO: Cecile has made a motion and seconded by Henry. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, the item is passed. Okay, number two. Thank you.

MS. MCGILL: The next item is a resolution for Yonkers Property Management LLC, known as 969A Central Avenue, sales and use tax exemption increase. Michael Curti here as transaction counsel. We also have reps from the project

MR. CURTI: Good morning again Chair and members of the Board. This is the Yonkers Property Management project. This project was previously approved by the agency and is an

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existing project of the agency.

The request by the applicant is to increase the amount of the sales and use tax from \$164,187.50 to \$514,000. The public hearing was held yesterday on September the 12th, 2022 at 3 p.m. There were no public speakers or comments.

The reason the company is seeking this additional sales and use tax exemption is due to cost increases as a result of the Covid 19 pandemic and also some changes with regard to the project.

There are representatives of the company here to speak a little bit about the delays that they have encountered and also some of the changes they made to the project to improve some of the enhancements that they are making so at this point in time I will turn it over to Mr. Veneruso.

MR. VENERUSO: Good morning, James

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Veneruso, Veneruso, Curto, Schwartz and Curto, 35 East Grassy Sprain Road, Yonkers, New York for the applicant, Yonkers Property Management.

Yonkers Property Management is an affiliate of Yonkers Contracting Company which everyone knows is a important business in this community, been here for many, many years.

As mentioned by Mr. Curti in that very brief but very good presentation, the applicant is here before you for an increase in the sales tax exemption.

When the plan was initially submitted it was_-- there was a building and a few sheds there, dilapidated condition. It is used for a yard, if you will, for Yonkers Contracting.

The whole idea was looking into the future to expand the business, to increase the efficiency of the yard so that when they began the project, and again 2019 they got approvals, the plan

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was to rehabilitate an existing building, take down these really ugly looking sheds and build out, refit the old building as a new modern building, retrofit it, if you will, and also have facilities for the trucks and their equipment.

As it turned out, once they began they realized they needed more capacity and built another building so that, in effect, what you have is a larger project and you have a facility that's a state of the art facility, so since this involves sales tax and finance, the chief financial officer of the company is here, Paul Conley to give you a presentation, explain further and detail the financials. Thank you.

MAYOR SPANO: Thanks, Jim.

MR. CONLEY: For the record, Paul Conley. I am the chief financial officer at Yonkers Contracting which will be the primary user of the property.

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Good morning. I want to thank you for the opportunity to address the Board here. I appreciate it.

Prior to 2019 the property at 969A Midland Avenue did not have any significant repairs since the 1950's. The property was in significant disrepair and most of the main building was actually unusable and ultimately it would be demolished.

The project to restore the property and erect a new building, one new building under the IDA program was conceived in 2019. Unfortunately before the project could get off the ground the Covid pandemic hit us which impacted the ability to commence work, to get the approval process moving and it also affected the work flow itself.

The work on new buildings did not commence in earnest until 2021, and work was not substantially complete until basically right now. It is substantially complete, 99 percent. It

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is just a few touches that have to be made.

In addition to postponing work, material costs were hired due to supply chain insufficiencies and other general Covid economic effects from the shutdown and so forth and the carryover into this current period where we see inflation.

Once the demolition process was complete and the project became more active in 2021 it was determined that a second new building in the property footprint was feasible and desirable as well as certain other features designed to meet the now expanding needs of the business. The business backlog is_-- has increased post-Covid due to a lot of projects we have been awarded.

Enhancements include two new pre-engineered metal buildings which will have offices for personnel, space for equipment, storage for small tools and some other enhancements.

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The development also included site drainage and lighting improvements as well as private refueling station and parking improvements so we can have more cars there. It was organized very neatly.

The first building includes offices, a shower, a locker for employees and six truck bays and it is a 13,000 square footprint. The second building is an 8,000 square footprint and includes a small office, tool shop for supplies and storage, and a steam cleaning equipment area, and a third building which was preexisting was able to be rehabilitated and that measures 10,000 square feet. That was repaired and will act as additional storage and work space.

The new facility will create efficiencies for our growing business needs and allow us to expand by providing new office space, enhancing work flow by allowing more efficient

1 PROCEEDINGS

2 purchasing and parts management, and
3 provide additional space for trucks and
4 equipment repair. It will also provide
5 a much improved work environment with
6 employees.

7 And just to summarize, the project
8 cleared out a yard of largely unusable
9 space. It was decaying. It was
10 frankly and eyesore and it has replaced
11 it with a state of the art operational
12 hub for us and we are very excited
13 about it. It is designed to facilitate
14 our growth into the future, and as we
15 grow we can add more employees there
16 and store more equipment there and have
17 less runs out to those part shops, so
18 that's all I have to say. Any
19 questions?

20 MS. SINGER: So the facades of the
21 buildings, what did you do? Is it
22 unified now? Is it the same kind of a
23 look? What happened.

24 MR. CONLEY: That's an interesting
25 question because maybe I should have

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2 addressed it. If you go by the
3 property you will see there is a_--
4 there is two steel buildings there now
5 that you see from the street, and then
6 there is a steel building sort of over
7 to the side and in the back, and then
8 it opens up into, you know, a space for
9 trucks to move around and so forth.
10 And it is a uniform look that looks
11 great. We have a new branding
12 processing going on in our company and
13 it has some new signage and it really
14 looks nice. It is a stark difference
15 between what it was and what it is now.

16 MAYOR SPANO: It looks beautiful.
17 I mean the buildings look like Bob the
18 Builder built them but_-- I mean that
19 in a complimentary way, and the logo, I
20 love the logo. I want to steal that
21 logo. It is great.

22 MR. CONLEY: A lot of thought went
23 into that.

24 MAYOR SPANO: As we would expect.
25 We only expect the best as always.

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Any other questions? Hearing no questions--

MS. MCGILL: Mayor, we should just note for the record everyone did receive a memo in a came from the analyst. They did just do a supplemental analysis to make sure it still had a positive return for the city. They did. It still demonstrates \$2.03 benefit to the city for every dollar provided in benefit to the project.

MAYOR SPANO: Okay. You have to remember too that this is one of the largest if not the largest construction company, right, on the eastern seaboard. It is a huge company and is very symbolically Yonkers, so we are excited to still have Yonkers Contracting.

MR. CONLEY Thank you, Mayor.

MS. SINGER: It is a total of 30,000 square feet. I added it up, so significant.

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MAYOR SPANO: Somebody want to make a motion? Roberto, you look light you have your hand up.

MR. ESPIRITU: I make a motion.

MAYOR SPANO: Roberto made a motion, seconded by Cecile. All in favor?

(A chorus of ayes.)

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

A point of order, can we let Victor Gjonaj vote or should we wait for the next meeting.

MR. CURTI: No, we can allow him to vote.

MAYOR SPANO: Okay.

MR. CURTI: Because we have been making the presentation a little more robust so he has all the information.

MAYOR SPANO: Excellent. Okay, thank you.

MS. MCGILL: Our next item is an inducement resolution for Wheeler Block Yonkers LLC. We have Michael Curti as

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transaction counsel and also a representative from the project, Jesse Deutch.

MR. CURTI: Good morning again, Mayor, this is the Wheeler Block project. It is 36 units located at 15-23 Broadway, five of those units will be set aside as HOME units, 24 one bedroom and 12 studio apartments.

Jim Veneruso from the company is here to make a presentation on the project. This is an inducement resolution, not a final resolution.

MAYOR SPANO: Jim, you are up again.

MR. VENERUSO: Mr. Chairman, members of the Board, James Veneruso, Veneruso, Curto Schwartz and Curto, 35 East Grassy Sprain Road, Yonkers, New York.

The project before you, Wheeler Block is, I believe, a very important project. The properties at 1523 North Broadway have been vacant, at least two

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of the three buildings, at least 25 years, and historically it is of significance.

Wheeler Block is named in honor of Charles Wheeler, the famous architect at the time, was also the owner and developer. The building was built in 1896.

The ground floor will have commercial spaces and there will be three floors of residential apartments, 36 apartments in total, 24 one bedroom apartments, 12 studios and one two bedroom for the super.

I am sorry, let me back up. Thirty-six apartments, 24 one bedrooms and 12 studio apartments, that is the total. Five units will qualify-- for tenants will quality for HOME rents. The retrofitting will be in accordance with the current codes and standards. The State Historical Preservation approval to restore the facade has been granted and it is going to be a very

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significant impact not only there but what is going on around it, as you all know. It is quite exciting, so I would like to introduce you to Jesse Deutch, the owner of the property and the developer of the property.

MR. DEUTCH: Thank you, Jim and thank you, everyone. So, you know, as part of Wheeler Block Yonkers I am part of the ownership. Our ownership is actually a partnership between actually one of the original businesses that was on the ground floor which is the old Rogers Furniture, so the Azo (Ph) family is still involved in the project and Rogers Furniture has since gone out of business, unfortunately, you know, but it remains vacant for the last about year and a half affected by Covid, and then in addition to that, one of the additional retail units remains vacant as well the product of, I guess, a rebuilding economy and rebuilding Yonkers as well, and as Jim

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2 put it, the building has a lot of
3 historic relevance that, you know, the
4 partnership that we kind of created at
5 the beginning included a major facade
6 restoration company as part owner of
7 the project to really insure that the
8 right responsibility was taken to_-- as
9 Ms. Singer eloquently put it before,
10 but restore the prior glory of
11 something that has such a stature.

12 It backs up to the Mill Street
13 Court, so as everyone is aware, the
14 City of Yonkers spent a great deal of
15 heart and capital in restoring the Mill
16 Street Court so we are excited to the
17 part of that landscape and only
18 hopefully improve it but improve it in
19 a way that still pays a ton of homage
20 to Charles Wheeler and what his initial
21 vision was, and, you know, I think just
22 to add in addition to that, while there
23 are 12 studios and 24 one bedrooms, you
24 know, the building has these
25 magnificent windows in the front so

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2 part of the challenge when you are
3 designing property like this is to kind
4 of fit in two bedroom apartments when
5 you essentially have three 40 foot wide
6 properties, and our goal was to
7 maximize the amount of doors that can
8 provide homes for people seeking to
9 live in such an integral part of
10 Yonkers, and the units actually are
11 deeper than they are wide, but what
12 that provides is more than just a
13 couple or, you know, a young
14 professional starting out because those
15 are typically people who live in the
16 studios a lot of times can live in
17 these units. They are designed in such
18 a way that they intelligently can allow
19 for chairs, even though they are
20 technically I guess studios by nature,
21 more like lofts, we would like to call
22 them, and then, you know, the important
23 part that I will say last is just the
24 excitement that we have about the
25 prospect of working with the IDA on

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2 something like this is that this
3 project started around four years ago
4 so, you know, we also had our delays,
5 of course, given the fact that the
6 whole world was disrupted three years
7 ago, two years ago and, you know, we
8 are ready but just as I am sure
9 everyone else on this side of the room
10 is going to present, it is daunting,
11 the amount of, you know, increases to
12 just every single trade that you can
13 imagine, but we are committed to, you
14 know, restoring this property in the
15 way that we intend to, and this project
16 will be finished, but most importantly
17 the retail is going to, you know, have
18 the advantage of, you know, being ready
19 and capable of housing new businesses
20 that hopefully can grow in the area and
21 remain and that's something that I
22 think what we are finding with a lot of
23 new businesses that approach us about
24 potentially filling the vacancies is
25 that they are not capitalized to create

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the space that they envision, therefore what happens is, they can't necessarily launch themselves to create a sustainable business. We, with official funds that hopefully come through this process, even though it doesn't quite make up the whole difference of what has been created over the last year, it makes up enough opportunity to insure that we can actually help build the amount of space that they can really last and we are being especially careful in, you know, hopeful and opportunistic about placing businesses that-- you know, part of the IDA application asks how many people are going to be permanently employed or part-time employed.

What makes that so challenging a question to answer is that-- I can't speak for the businesses that are going in, right, so on the application I can't necessarily document who is going to be employed, how many employees are

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these new retailers going to employed?
But we are certainly looking to make
the biggest impact possible and insure
that the businesses will continue to do
the right thing for the community as
well and that starts with the
partnership that we are requesting from
all of you.

MAYOR SPANO: Do you have a
construction timetable?

MR. DEUTCH: Yes, we actually
commenced the facade restoration in the
rear and that was something that we
were planning on holding off. We
initially submitted plans in February,
February 8th, and as everyone is aware
there is a new Commissioner of
Buildings and doing great work but we
finally received objections for the
first time in six months two weeks ago
and that was with great push and a lot
of help, thankfully, so you know, we
can move as quick as we have permits
but the Fire Department is being

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extremely helpful in making sure that the Department of Buildings has what it needs.

MAYOR SPANO: Are you being nice?

MR. DEUTCH: I am being polite, I am sure, but I think again, hopefully everyone-- well, maybe not hopefully but with new change brings new time tables I guess too, so any questions?

MAYOR SPANO: Any questions?

Thank you for your investment.

Somebody want to make a motion since there are no questions? Cecile made a motion, seconded by Melissa. Do you mind if I let Victor do the second? Seconded by Victor Gjonaj. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives?

Hearing none, the item is passed.

Thank you.

MR. DEUTCH: Thank you all.

MS. MCGILL: The next item is an inducement resolution for Whitney Young

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Manor, LLC. We Michael Curti here, transaction counsel. We also have three representatives from the project to present.

MR. CURTI: Thank you again, Executive Director, Michael Curti from Harris Beach, transaction counsel for the agency.

This project is Whitney Young Manor, just down the street from our present location. It is 195 rental units, two 12 story buildings. This was an IDA project back in the 2000's. They are seeking additional bonds from the Yonkers Economic Development Corporation that you will hear about at our next meeting following this meeting.

There is also a resolution assigning a portion of our bond volume allocation for the Yonkers IDA to the Yonkers Economic Development Corporation so they can issue the bonds.

So the way it works in New York

1 PROCEEDINGS

2 and across the United States is that
3 certain bond allocation is made by the
4 Federal government to the states. That
5 bond allocation, which is the amount
6 that you can borrow, gets split into
7 three pots. One, the State of New York
8 retains. The second pot, the second
9 third goes to local issues and the
10 third pot is controlled by the regional
11 economic council.

12 We usually get a notice in the
13 September time frame from the regional
14 economic development council saying are
15 you going to be utilizing your volume
16 cap for this year?

17 We have sent them a letter saying
18 well be using our volume cap for this
19 particular project. In addition we are
20 seeking additional volume cap. The
21 amount of volume cap that the agency
22 has is somewhere in the neighborhood is
23 three million dollars. It is obviously
24 not enough for us to pursue this
25 project so we do need an additional

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allocation of volume cap allotment from the regional counsel which we hope to hear in the next couple of months.

At this point in time I will turn it over to the project applicant who will talk a little bit about the project at this time.

MS. MORONTA: Good morning. I am Liz Moronta. I am Vice President of Omni New York. This is Whitney Young Manor. You probably don't even need this because it is just down the street but this is what it currently looks like. It is an affordable housing project, 195 units. It is a hundred percent affordable and we have about 125 tenants who received vouchers from various different sources.

Omni has owned this property since 2006. We received allocation of volume cap from the IDA at that point in time and did a ten million dollar rehab of the project.

If you are not that familiar with

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2 low income house tax credits
3 essentially they have 15 year
4 compliance period. We have now reached
5 that period and are eligible for a new
6 allocation and basically putting in new
7 money to rehab the building, so that is
8 why we are here now. We are looking to
9 receive a new volume cap allocation.
10 We are requesting 40 million dollars.
11 We are expecting it is probably going
12 to be more around 36 which adding in
13 some cushion because as we all know
14 interest rates are very volatile right
15 now. So now I am going to show you the
16 reveal.

17 This is what it will look like.
18 We received a five million dollar award
19 from the New York State Energy Research
20 and Development Authority. It is a
21 part of a program called the Empire
22 Building Challenge and the goal of that
23 is to basically do rehabs on low and
24 mid-rise buildings to prove that we can
25 go green and be sustainable with

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2 electricity, and the reason that is
3 important is, there is a lot of
4 buildings right now are actually
5 operating on gas and that is not a
6 sustainable fuel source and there is a
7 new move to go electric. This building
8 actually is already electric but it is
9 a very inefficient baseboard electric
10 system from the 70's, so we are going
11 to be totally revamping the heating
12 system with_-- it is called a heat pump
13 and we are also going to be putting in
14 an EIFS system on the exterior of the
15 building so that insulates the building
16 so that you are not just wasting all
17 this new energy efficient measures that
18 we are doing.

19 So we do already have that award,
20 the five million dollars. This project
21 was in the Governor's State of the
22 State address earlier this year because
23 it is really a high profile building.
24 Some of the other buildings actually
25 within this Empire Building Challenge

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is the Empire State Building so we are excited to have this building in that same program.

So some of the other things we are going to be doing, we are going to be rehabbing the actual interior of the apartments. They will be getting new flooring, painting, cabinetry, baths, and we'll also going to be revamping the security system. Right now, Reliant Safety, which is a partner of Omni does have cameras there but we are looking to install new IP cameras that will actually be able to work with the Yonkers PD to better integrate our system so that if there is some kind of crime issue going on, the Yonkers PD will have access to all that data. So currently we have 220 cameras there. We are expecting to revamp all of those.

So in addition to the bond allocation, we are also asking for an extension of our pilot agreement. It

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currently expires in 2027. We are requesting a 13 year extension and then we are also requesting a mortgage recording and sales tax exemption, and that's it. Any questions?

MAYOR SPANO: Any questions? Jim Cavanaugh.

MR. CAVANAUGH: A couple of questions. Do tenants pay for their heating right now or is that included in the rent?

MS. MORONTA: It is actually a master metered building so the landlord pays all of it.

MR. CAVANAUGH: So when you go_-- is this going to be large heat pumps or individual heat pumps?

MS. MORONTA: It is going to be one main system.

MR. CAVANAUGH: I see. So two things. The energy upgrade will certainly help financial viability of the building. It won't necessarily involve the original tenants, but my

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2 other question, looking at your
3 narrative you mentioned individual
4 apartment renovations as needed, and
5 that just struck me a little bit
6 because it would seem to me probably
7 every apartment needs some level of
8 renovations, so...

9 MS. MORONTA: They will all get
10 some level of renovation. I guess the
11 as needed, I think we are expecting
12 probably about 75 percent of the
13 kitchens might need to be renovated.
14 But if all of them-- if some of them
15 look good we are not going to spend the
16 money on that but if they all need it
17 then we'll do them all.

18 MR. CAVANAUGH: So I just am
19 wondering going forward before we
20 finalize the P.I.L.O.T if we can get
21 more specifics on that because we want
22 the tenant experience to also benefit
23 from the public subsidy that you are
24 requesting, so if we can get more
25 information on that that would be very
helpful going forward.

Diamond Reporting

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MS. MORONTA: Sure, yes, yes, we can definitely provide that.

MR. CAVANAUGH: That would be very helpful going forward.

MS. MORONTA: We can definitely provide like the scope of work.

MS. CAVANAUGH: Thank you. MAYOR

SPANO: I agree with Jim, and just a couple of quick questions for me. The retail that you have on the bottom, for as long as I can remember, do you have any ability to get that property filled?

MS. MORONTA: It actually is not vacant.

MAYOR SPANO: It is not?

MS. MORONTA: So there is a grocery store.

MAYOR SPANO: I know there is a portion of it?

MS. MORONTA: Actually the other part that looks vacant is actually used as a storage facility for a local theater community theater group.

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MAYOR SPANO: What do you have upstairs? Doesn't look like that's an apartment area.

MS. MORONTA: No, it is actually apartments. The difference is asthetic.

MAYOR SPANO: I will compliment you, though. I have been in those buildings several times, more than once and have always found them to be clean, very clean. The hallways, they are clean, lit. If I was a tenant I would be very happy with the landlord in what they do in terms of keeping the building the way it ought to be, so for that I just want to compliment you guys. I have been in that building many times.

MS. MORONTA: And we'll be keeping the management the same too.

MAYOR SPANO: So we are going to hold this off.

MR. CAVANAUGH: No, I think what we can do, because we had had one discussion with the building manager.

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We discussed, for example, the cameras in coordination with Yonkers PD to improve security.

I think that we, at a subsequent meeting prior to the finalization of the pP.I.L.O.T, just to talk about how much of this is actually going to go into tenant improvements, will be very helpful because what we don't want to do is find out, you know, sometime down the road that perhaps what the tenants think ought to happen in terms of upgrades and what actually happens are very divergent. So, if we can bring those together that's really helpful?

MS. MORONTA: Sure, we can definitely provide more detail on that.

MAYOR SPANO: Thank you very much. Any other questions? Hearing no questions, Victor, you want to make a motion.

MR. GJONAJ: Motion.

MAYOR SPANO: Seconded by Roberto. All in favor?

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(A chorus of ayes.)

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

MS. MCGILL: Our next item is an
inducement resolution. It is the
assignment as needed of all or a
portion of its private activity bond
volume allocation for Calendar year
2022 to the YEDC for the Whitney Young
Manor LP. Michael Curti is here to
represent.

MR. CURTI: Chair, again, same,
rely on my earlier comments with regard
to the assignment.

Again, this has to occur in order
to build the allocation for the bonds.
Since the last time we did our bonds
for this entity we have been utilizing
the YEDC for bond issues so that is why
they are the issuer here.

MAYOR SPANO: Questions? No
questions? Anyone want to make a
motion? Cecile made a motion, seconded

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by Melissa. All in favor?

(A chorus of ayes.)

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

Jaime.

MS. MCGILL: Our final item is an
inducement resolution for Mary the
Queen Housing Development Fund Corp.
We have Michael Curti here again to
represent the transaction. We also
have a representative from the project
here, Richard Brown will be on the
phone.

MR. CURTI: This is the Mary the
Queen project which is a former
Religious Sister Convent that had an
affiliation with St. Joseph's Hospital.
It is located at 35 Vark Street.

This project will involve the
rehabilitation of the existing building
to 273 units. I believe Mr. Veneruso
is the counsel for the project and I
believe he will make a short
presentation. Thank you.

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MR. VENERUSO: James Veneruso, Veneruso, Curto, Schwartz and Curto for the applicant.

This project is-- has been in the works for quite some time and I should mention that the architect, who had planned to be here, had to have a medical procedure done but we do have Richard Brown who is the project manager via phone to answer any questions after my presentation.

So Mary the Queen is the senior apartments. The application is very detailed but I will give you a summary of the particulars.

It is located at 35 Vark Street. It will be an affordable senior community housing project to low income seniors, including those that have difficulties with activities of daily living.

The concept is, it is going to be connected to the hospital, literally connected. Even though it is

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adjoining, you will see a bridge here which I will talk about in a moment, so it is a complimentary project.

The building formerly was the Convent of Mary the Queen. It has been vacant since 2015 so this is another type of Renaissance project for the city.

It will consist of 73 units, 52 studio apartments, 21 bedroom apartments and one two bedroom apartment for the superintendent.

There will be a community space, reception area. It is already had ZBA and Planning Board approvals are in place. Funding sources include ESSHI for health care, monitoring, primary care and care coordination services to the frail and disabled elderly population so that they may remain in the community in an appropriate and a supportive housing setting.

The site is currently owned by the Sisters of Charity which is, as you

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2 know, a tax exempt organization, so
3 following the closing this project will
4 be-- the property will be on the roles
5 again so that we will be seeking a
6 pilot as one of the benefits, but
7 again, bearing in mind that the
8 population is going to be seniors and
9 not a tax on the services of the city.

10 So although Sisters of Charity own
11 the property, it is sort of incestuous,
12 if you will. Father Finnegan Sullivan,
13 which is well known, I believe, to all
14 of you which operates several housing
15 senior projects in the community will
16 be the operator of the project, and St.
17 Joseph's Hospital is the member of the
18 owner of the property so that, in
19 effect, the St. Joseph's board through
20 its membership interest in the entity
21 all comes together so that again, it is
22 very complimentary.

23 The reason for the actual
24 connection is that there will be a
25 state of the art kitchen facility in

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the lower level of the new building and that will also be used for the kitchen for the hospital, and there will be a license agreement between the two entities even though they are related entities, so that's the project.

I know I speak for the board of St. Joseph's Hospital, very excited about this project. Again, it has been vacant since 2015. A lot of planning went into this. A lot of effort in the funding sources. We hope-- the hospital is a contract vendee right now. We hope to close by the end of the year.

Approvals have been in place from the state funding but there has been a big turnover in the personnel so that it delayed-- we were hoping to close in October, more than likely it will be the end of December, early January, and again Richard Brown, who is very involved in the project as a project manager for the project is available by

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phone, and I believe you will see that the application is extremely detailed. Sources of funding are laid out so I don't go into the details on that but the dollars are itemized, where the funds are coming from, so if there are any questions I can't, if not, I will have Mr. Brown answer them.

MAYOR SPANO: Are there any questions?

I remember working with you guys on the old School Street project and we go back to the disabled veterans. So anybody have any questions at all? No questions? All right. So thanks.

No questions, anyone want to make a motion? Henry made a motion, seconded by Cecile Singer. All in favor?

(A chorus of ayes.)

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

MR. VENERUSO: Thank you, sir. MAYOR SPANO: All right, Jaime, I guess we are done.

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MS. MCGILL: We have no other resolutions. I have no other business although we may have a legal update. We have no legal updates at this time.

MAYOR SPANO: Okay, somebody want to make a motion we adjourn? We have another meeting, so Cecile made a motion-- Victor made a motion we adjourn, seconded by Cecile. All in favor?

(A chorus of ayes.)

MAYOR SPANO: We are adjourned, no negatives, we are adjourned.

(Time noted: 12:30 p.m.)

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CERTIFICATION

STATE OF NEW YORK)
) ss.
COUNTY OF WESTCHESTER)

I, HOWARD BRESHIN, a Court Reporter
and Notary Public within and for the State of New
York, do hereby certify:

That I reported the proceedings that
are hereinbefore set forth, and that such
transcript is a true and accurate record of said
proceedings.

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

IN WITNESS WHEREOF, I have hereunto
set my hand.



HOWARD BRESHIN,
COURT REPORTER

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