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STATE OF NEW YORK  
CITY OF YONKERS

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Minutes of  
The City of Yonkers IDA Board Meeting  
March 6, 2023 - 2:00 P.M.

At  
470 Nepperhan Avenue, Suite 200  
Yonkers, New York 10701-3892

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B E F O R E:

- MAYOR MIKE SPANO - Chairman
- MARLYN ANDERSON - Secretary
- MELISSA NACERINO - Treasurer
- CECILE SINGER - Board Member (Excused)
- VICTOR GJONAJ - Board Member
- HENRY DJONBALAJ - Board Member
- ROBERTO ESPIRITU - Board Member

I D A S T A F F:

- JIM CAVANAUGH - IDA President & CEO
- JAIME MCGILL - IDA Executive Director
- SIBY OOMMEN - IDA/YEDC Chief Fiscal Officer

P R E S E N T:

- MICHAEL CURTI, ESQ. - Harris Beach  
PLLC/Transaction Counsel
- LARRY SYKES ESQ. - COUNSEL
- JOHN V. SARACENO - TRINITY ASSOCIATES
- JAIME MARTINEZ - TRINITY ASSOCIATES
- JOSEPH LYNCH, ESQ. NIXON PEABODY
- PATRICK LI - NUVEEN
- NANCY MILLER - NUVEEN
- PAMELA WEST - NUVEEN
- JAMES LANDY - MONASTERY MANOR

PROCEEDINGS

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MR. OOMMEN: Mayor Mike Spano?

MAYOR SPANO: Here.

MR. OOMMEN: Marlyn Anderson?

MS. ANDERSON: Here.

MR. OOMMEN: Melissa Nacerino?

MS. NACERINO: Here.

MR. OOMMEN: Victor Gjonaj?

MR. GJONAJ: Here.

MR. OOMMEN: Henry Djonbalaj?

MR. DJONBALAJ: Here.

MR. OOMMEN: Roberto Espiritu?

MR. ESPIRITU: Here.

MR. OOMMEN: Cecile Singer is  
excused.

Mayor, we have a quorum.

MAYOR SPANO: All right, good.  
We have a quorum. And we will go  
straight to item number two, the  
minutes for the December 28th, 2023,  
meeting. We all have them available  
to us. Are there any questions?

There are no questions. Would  
anyone make a motion that we accept  
the minutes?

PROCEEDINGS

1  
2 MR. DJONBALAJ: I'll make a  
3 motion.

4 MAYOR SPANO: Henry's made a  
5 motion, seconded by Melissa. All in  
6 favor?

7 (A chorus of ayes.)

8 MAYOR SPANO: The minutes have  
9 been accepted.

10 Item three, resolutions for  
11 consideration.

12 MS. MCGILL: The first item is  
13 a inducement resolution for Verus  
14 Development LLC. This is 345 McLean  
15 Avenue. We have representatives from  
16 the project here from Trinity  
17 Associates: John Saraceno, Jaime  
18 Martinez, and also Michael Curti,  
19 representing the transaction, as  
20 always.

21 MR. CURTI: Good afternoon,  
22 Mayor. And before I turn it over to  
23 Mr. Martinez and Mr. Saraceno, this  
24 is the inducement or preliminary  
25 resolution for this project, which is

## PROCEEDINGS

1  
2 a senior affordable housing project  
3 located at 345 McLean Avenue. The  
4 type of financial assistance being  
5 requested here is for a real property  
6 tax abatement only. There is no  
7 request for sales tax or mortgage  
8 recording tax as part of this  
9 application.

10 At this point, I'll turn it  
11 over to the applicants for their  
12 presentation.

13 MR. SARACENO: Thank you. Good  
14 afternoon, everybody. I'm John  
15 Saraceno, this is Jaime Martinez.  
16 We're with Trinity Associates. We're  
17 here today presenting our project at  
18 345 McLean Avenue. This is a  
19 105-unit senior affordable housing  
20 project. We've been working on it  
21 for a number of years, I feel like.  
22 We have that COVID two-year period  
23 where just -- just forget it even  
24 happened.

25 This is -- like I said, a

## PROCEEDINGS

1  
2 105-unit senior affordable housing.  
3 We have income limits from 30 to  
4 60 percent, we have 93 one-bedrooms,  
5 10 two-bedrooms, one studio, and one  
6 apartment designated for the project  
7 super. We have received approvals,  
8 but we are going back through  
9 approvals currently just on a minor  
10 tweak on the parking, which we -- we  
11 received the zoning variance last  
12 month, and planning -- hopefully,  
13 it's Wednesday.

14 MR. MARTINEZ: Hopefully.

15 MR. SARACENO: We -- the  
16 project is being financed with 4  
17 percent bonds through New York City  
18 Housing Finance Agency. We have 4  
19 percent as-of-right tax credits with  
20 that, state credits with that, and  
21 some subsidy loan, also from New York  
22 State. With that, we hope to close  
23 this project in October. We're  
24 looking for, as mentioned, tax filing  
25 for the project. Did I miss

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anything?

MR. MARTINEZ: No.

MAYOR SPANO: Are there any questions? Let me ask you real quick about the inducements. The inducements are going to -- I'm assuming you guys will have to do prevailing wage?

MR. SARACENO: No, no prevailing wage. Well, there is a component of the project that has a Westchester County infrastructure grant, which would be prevailing wage.

MR. CURTI: Mayor, I might be able to answer that question for you.

MAYOR SPANO: Yes.

MR. CURTI: With regard to the 224-A Labor Law requirements, which are the prevailing wage requirements, because the project is over 25 percent affordable, they are exempt.

MAYOR SPANO: Oh, they're

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exempt?

MR. CURTI: Yes.

MR. SPANO: All right. Thank  
you.

MR. SARACENO: Thank you.

MAYOR SPANO: Any other  
questions? Somebody want to make a  
-- so we're looking at an inducement  
resolution. Anybody want to make a  
motion?

MR. ESPIRITU: I make a motion.

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

(A chorus of ayes.)

MAYOR SPANO: Any negatives?  
Hearing none, the item is passed.  
Okay. Let's go on to number two.

MR. SARACENO: Thank you.

MAYOR SPANO: Thank you.

MS. MCGILL: Thank you. The  
next item is a resolution authorizing  
the transfer and assignment of  
ownership of Whitney Young Manor, LP

PROCEEDINGS

1  
2 to Nuveen.

3 As you may recall, Nuveen  
4 purchased -- recently purchased Ridge  
5 Hill, and they are now seeking to  
6 purchase the Whitney Young Manor  
7 project, which is right down the  
8 street. It's 194 units of affordable  
9 housing.

10 We have Michael Curti here to  
11 represent the transaction, and we  
12 have several representatives here from  
13 Nuveen. For the record, we have  
14 Joseph Lynch --

15 MR. LYNCH: Lynch, yes.

16 MS. MCGILL: -- right here from  
17 Nixon Peabody, Patrick Lee, Nancy  
18 Miller, and Pamela West.

19 MR. LYNCH: Great. Okay.  
20 Thank you, everybody and good  
21 afternoon. Mr. Mayor, members of the  
22 IDA Board, my name is Joe Lynch, I'm  
23 an attorney at Nixon Peabody, and I'm  
24 here to introduce my clients Nuveen  
25 Affordable and their affiliate, who



## PROCEEDINGS

1  
2 is actually purchasing Omni's  
3 interest in the general partner of  
4 Whitney Young. It's the general  
5 partner of Whitney Young Manor LP.

6 We're asking strictly for the  
7 change in this ownership on the upper  
8 tier of the general partner. I do  
9 want to point out there's no change  
10 in the management or the operations  
11 of the property. There's no change  
12 in the IDA existing terms and  
13 agreements at all, there is no new  
14 money in this transaction that we're  
15 asking for in the IDA. We're just  
16 asking for this consent.

17 And we do understand that there  
18 has been a syndic -- a re-syndication  
19 or a new bond issuance that's been in  
20 front of the IDA previously, that  
21 calls for major improvements of the  
22 property and re-syndication, and we  
23 are going to pursue that with Michael  
24 and Harris Beach. And, you know,  
25 obviously, there will need to be some

## PROCEEDINGS

1  
2 changes on the IDA application and  
3 such. But most of the major  
4 improvements, including the  
5 installation of new microwaves, will  
6 be honored, as it was in the past  
7 before. So we'll work with them on  
8 that.

9 I'd like to turn it over to my  
10 client now, Nuveen Affordable. They  
11 have some history here in Yonkers and  
12 they would like to talk to you about  
13 it and what they plan to do. Thank  
14 you.

15 MS. WEST: Good afternoon. I'm  
16 Pamela West. I am the senior  
17 portfolio manager for Nuveen Impact  
18 Investing.

19 I just thought I'd give a quick  
20 introduction. A lot of people don't  
21 know that Nuveen is the asset  
22 management arm for TIAA, and we have  
23 actually been investing in affordable  
24 housing since the early '90s. We've  
25 been an impact investor for over

## PROCEEDINGS

1  
2 50 years as a company along with  
3 TIAA. Today we have about a  
4 \$3 billion portfolio that sits in 24  
5 states across the US. It's about  
6 19,000 units.

7 The main strategy of our  
8 investment program is to preserve  
9 housing for residents who are earning  
10 60 percent of AMI and below. And so  
11 this asset fits very well within that  
12 strategy.

13 We're long-term investors. We  
14 upgrade all our units through some  
15 sort of green retrofit, whether that  
16 be through, you know, installing  
17 energy-efficient appliances or  
18 upgrading the physical plan of the  
19 property.

20 But I think what we also do  
21 really well is we focus on the  
22 residents. The residents come first.  
23 And so we really think about, you  
24 know, social services, and we  
25 underwrite those services for all of

## PROCEEDINGS

1  
2 our properties. And that really  
3 focuses on things like closing the  
4 transportation gap, education of our  
5 adults and our kids, financial  
6 empowerment, and health and wellness,  
7 especially for seniors within our  
8 property.

9 So I just thought I'd give you  
10 an overview of this. I know we've  
11 been in front of you before for Ridge  
12 Hill and our retail portfolio, but I  
13 also wanted to just mention what  
14 we're doing in affordable housing.  
15 Thank you.

16 MAYOR SPANO: Anybody else?  
17 Are there any questions? We've had  
18 you before, we grilled you before.

19 MS. WEST: Yeah.

20 MAYOR SPANO: We aren't  
21 interested in doing the whole process  
22 all over again. So there's no  
23 questions. Somebody want to make a  
24 motion? Marlyn.

25 MS. ANDERSON: Make a motion.

PROCEEDINGS

1  
2           MAYOR SPANO:    Made a motion.  
3           Seconded by Henry.   All in favor?  
4           (A chorus of ayes.)

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

7           MS. WEST:    Thank you so much.

8           MAYOR SPANO:    Okay.   Item  
9           three.

10          MS. MCGILL:    Okay.   The next  
11          resolution is authorizing the fourth  
12          amendment of the pier sublicense  
13          agreement with HCC Caterers, Inc.  
14          This is also known as X20.

15                 This is really just an  
16          administrative item.   We've gone  
17          through several amendments of their  
18          agreement.   We reduced their rent  
19          during COVID.   That has since  
20          expired.   So we're looking to amend  
21          the agreement back to the monthly  
22          lease payment that was agreed to  
23          prior to that.

24                 We have Michael Curti here, can  
25          go into further detail.

## PROCEEDINGS

1  
2 MR. CURTI: Yes. Thank you.

3 And good afternoon again, members of  
4 the board.

5 As many of you may recall, the  
6 X20 entity, or HCC Caterers, which  
7 owns the restaurant itself that  
8 leases through Yonkers Pier, Inc.,  
9 which is managed by the Yonkers  
10 Industrial Development Agency, was  
11 involved in a bankruptcy litigation  
12 for most of 2020 and 2021. This  
13 would extend the time in which we  
14 would be accepting these reduced  
15 payments, which really is intended  
16 for the restaurant to recapitalize in  
17 a way that it will continue to be a  
18 going concern for years to come.

19 We do rely on the lease  
20 payments that we receive from the  
21 restaurant in order to pay for the  
22 debt service and some of the other  
23 improvements that were made to the  
24 City's Victorian pier. So this would  
25 push out that agreement that has

## PROCEEDINGS

1  
2           existed for both 2020, 2021 and 2022  
3           into 2023. And of course the board  
4           can reconsider its arrangement at the  
5           end of this calendar year. Thank  
6           you.

7           MAYOR SPANO: How are things  
8           going? Because I know he had many  
9           other liabilities, and we try to do  
10          our part to see if -- we see the  
11          value of having the pier there, we  
12          see the value of having X20. I think  
13          it's our only five-star restaurant in  
14          the city. I know that he's had deep  
15          issues across the board. It's  
16          improper for me to ask, but how is it  
17          going?

18          MR. CURTI: No, not at all. I  
19          mean, he's been paying on time.

20          MS. MCGILL: He's paid on time.

21          MR. CAVANAUGH: He's paying  
22          rent.

23          MAYOR SPANO: Yes, he's paying  
24          rent. All right. Any questions?  
25          For those of you who don't know, X20,

## PROCEEDINGS

1  
2 Peter Kelly, had some financial  
3 issues. We had decided, Jim worked  
4 with us and reduced his rent on the  
5 property that we currently own, known  
6 as X20. And we're now going to be  
7 extending those benefits, those rent  
8 benefits that we put in place, to the  
9 end of 2023.

10 MS. MCGILL: We should just  
11 note, we reduced it substantially at  
12 one point. It has been elevated  
13 since then, so this is not the fully  
14 reduced rate.

15 MR. CURTI: Right.

16 MAYOR SPANO: Okay. Just tell  
17 them get out of the first floor.  
18 Start again. He's still there, but  
19 -- we're going to work with him,  
20 okay?

21 Thanks, everybody. Anybody  
22 want to make a motion?

23 MS. ANDERSON: I'll make a  
24 motion.

25 MAYOR SPANO: So Marylyn's made



PROCEEDINGS

1  
2 a motion for item three, seconded by  
3 Melissa. All in favor?

4 (A chorus of ayes.)

5 MAYOR SPANO: Any negatives?  
6 Hearing none, the item is passed.  
7 Okay. Move forward.

8 MS. MCGILL: The next item is a  
9 resolution approving the extension of  
10 contract for management services for  
11 Yonkers Larkin Garage and the IDA.  
12 This is also just an administrative  
13 action.

14 We -- both entities, both the  
15 IDA and the Larkin Garage Corporation  
16 did approve the increased amount in  
17 their annual budgets last year and  
18 this year. We just need to actually  
19 have the contract executed that  
20 raises those amounts. So this is  
21 just authorizing us to go into  
22 contract.

23 MAYOR SPANO: Any questions?  
24 Okay. Hearing no question, Henry's  
25 made a motion, seconded by Victor.

PROCEEDINGS

1  
2 All in favor?

3 (A chorus of ayes.)

4 MAYOR SPANO: Any negatives?  
5 Item is passed. Okay.

6 MS. MCGILL: Our last item is a  
7 resolution authorizing consent to a  
8 transfer of an interest relating to  
9 Monastery Manor Associates LP, with  
10 Michael Curti here to discuss the  
11 transaction.

12 MR CURTI: Yes, thank you. And  
13 this resolution that is before you is  
14 authorizing consent to a transfer of  
15 an interest related to Monastery  
16 Manor Associates project.

17 Much like the project that was  
18 discussed earlier, which related to  
19 Whitney Young, this project was  
20 financed with bonds and low-income  
21 housing tax credits some years ago.  
22 There was an investor who put money  
23 into the project in exchange for  
24 those 4 percent percent tax credits  
25 years ago. And now that the 15-year

## PROCEEDINGS

1  
2 low-income housing tax credit period  
3 has expired, there's an interest by  
4 Monastery Manor and the Finian  
5 Sullivan Corporation, which owns the  
6 property, to buy out the investor.

7 And Jim Landy's here to talk a  
8 little bit about that process, and  
9 also that the applicant will be  
10 coming back to the IDA at some point  
11 this year for additional benefits.

12 MR. LANDY: Thank you. I'm Jim  
13 Landy. I'm president of Monastery  
14 Manor Associates.

15 As Mr. Curti just outlined,  
16 what we're here for today, this  
17 building was built -- if you were  
18 turned around you could just look up  
19 the hill and see it. It's right in  
20 front of you.

21 147 units of senior affordable  
22 housing was built in 1982 as an  
23 original section 202 with Section 8.  
24 In 2006, because of HUD's failure to  
25 fund upgrades of many of its

## PROCEEDINGS

1  
2 properties, we took it out of the  
3 section 202 program and used with  
4 LIHTC, investment tax credits funds  
5 to renovate the property, or our  
6 properties. And we put about  
7 \$10 million of those proceeds into  
8 the upgrades and renovations.

9 15 years have gone by, so the  
10 ownership is -- of the LIHTC  
11 percentage, while we've managed it  
12 and kept control of it all of those  
13 years, they have owned 99.9 percent.  
14 With the maturity of the bonds, we  
15 get it back -- and we're taking it,  
16 you know, obviously we're taking it  
17 back. And the fee for that is all of  
18 \$75,000 or \$77,000, or something like  
19 that. So there's -- we're just  
20 paying their tax on doing it. So  
21 we're just moving it, the control of  
22 it, from what we originally presented  
23 to you folks back 15, 16 years ago.

24 So there's no change in the  
25 current IDA terms, no new monies at

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PROCEEDINGS

this time, but we're taking it back so we can go to a lender and refinance and do the same thing to upgrade once again. There are some structural issues that need to be addressed and such. And that's our plan. Any questions?

MAYOR SPANO: Okay. Any questions for Mr.Landy? Thank you.

MR. LANDY: Thank you.

MAYOR SPANO: Appreciate that. Somebody want to make a motion? Henry's made a motion, seconded by Roberto. All in favor?

(A chorus of ayes.)

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

Are there any -- is there any other business? Counselor? Anything?

MR. CURTI: None.

MAYOR SPANO: Legal updates?

MR. SYKES: I have nothing.

MAYOR SPANO: Anyone want to

PROCEEDINGS

1  
2 make a motion we adjourn?

3 MS. ANDERSON: Make a motion.

4 MAYOR SPANO: Marlyn's made a  
5 motion, seconded by Henry. All in  
6 favor?

7 (A chorus of ayes.)

8 MAYOR SPANO: Okay, we're  
9 adjourned.

10 (Whereupon, at 2:26 P.M., the  
11 Examination of this witness was  
12 concluded.)

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PROCEEDINGS

C E R T I F I C A T E

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

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

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

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

IN WITNESS WHEREOF, I have hereunto  
set my hand this 10th day of March 2023.



NATHAN DAVIS

<b>&amp;</b>	<b>3</b>	<b>actually</b> 9:2 10:23 17:18	<b>ami</b> 11:10
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