

STATE OF NEW YORK
CITY OF YONKERS

Minutes of
The City of Yonkers
Board Meeting
Of the
Yonkers Industrial Development Agency
April 27, 2023 - 1:00 P.M.
At
470 Nepperhan Avenue, Suite 200
Yonkers, New York 10701-3892

BOARD MEMBERS:

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

IDA STAFF:

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

PRESENT:

MICHAEL CURTI, ESQ. Harris Beach PLLC
LARRY SYKES, ESQ. - IDA Counsel
JIM SURDOVAL - Ginsburg Development Companies (70 Pier LLC)
KEVIN MARRINAN - Ginsburg Development Companies (70 Pier LLC)

PUBLIC ATTENDEES:

CHRIS HOLMES - LOCAL DC9

PROCEEDINGS

1
2 MR. OOMMEN: I'll begin with
3 the roll call. Mayor Mike Spano?

4 MAYOR SPANO: Here.

5 MR. OOMMEN: Marlyn Anderson?

6 MS. ANDERSON: Here.

7 MR. OOMMEN: Henry Djonbalaj?

8 MR. DJONBALAJ: Here.

9 MR. OOMMEN: Victor Gjonaj?

10 MR. GJONAJ: Here.

11 MR. OOMMEN: Melissa Nacerino,
12 Cecile Singer and Roberto Espiritu
13 are excused.

14 Mayor, we have quorum.

15 MAYOR SPANO: All right. So,
16 good afternoon, everyone. And we're
17 going to skip the minutes because we
18 don't have the required number of
19 members for that particular item.
20 So, we'll go right to item three.

21 MR. OOMMEN: For the months of
22 December 2022 to March 2023, the IDA
23 collectively received \$531,280 in
24 agency fees. Our money market
25 savings account generated \$47,975

PROCEEDINGS

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2 interest income for those months.
3 Our cash on hand at the end of March
4 was \$4.65 million.

5 Thank you.

6 MAYOR SPANO: Are there any
7 questions?

8 I don't hear any questions.

9 Henry made a motion to accept
10 the financials for December, January,
11 February and March.

12 MS. ANDERSON: Second.

13 MAYOR SPANO: Seconded by Marlyn.
14 All in favor?

15 (A chorus of ayes.)

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

19 Before we go to resolutions, I
20 just need to take a quick break if I
21 can just to -- we'll vote for that
22 just to --

23 MR. CURTI: Sure.

24 MAYOR SPANO: Make a motion
25 that we just break so I can talk to

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Jim, Jaime and Michael Curti.

So, make a motion --

MR. DJONBALAJ: I make a motion.

MAYOR SPANO: -- take a break for a moment.

MS. ANDERSON: Second.

MAYOR SPANO: Seconded by Marlyn.

All in favor?

(A chorus of ayes.)

(Whereupon, a short recess was taken.)

MAYOR SPANO: Okay. Calling the meeting back to order.

Do we have to do a vote on that or just come back to order?

MR. CURTI: I think we can have a voice vote, Mayor.

MAYOR SPANO: Okay.

All in favor going back to order?

(A chorus of ayes.)

MAYOR SPANO: Okay, everyone's in favor.

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Any negatives?

Hearing none, we're in order.

Okay. So, let's go with
resolutions for consideration.

MS. MCGILL: First item is a
final resolution for 70 Pier, LLC.
We have representatives here for the
project who I think are going to do a
brief presentation, Jim Surdoval,
transaction counsel, Michael Curti
from Harris Beach.

MAYOR SPANO: The next three
items are all from the same project?

MR. CURTI: Next two, Mayor.

MS. MCGILL: Two.

MAYOR SPANO: Next two items.
All right.

Anybody with important
questions?

Jim?

MS. ANDERSON: This is all
going to be rental, right, this is
all rental?

MR. SURDOVAL: Yes. Correct.

PROCEEDINGS

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2 MS. ANDERSON: And affordable
3 housing for it?

4 MR. SURDOVAL: Under the
5 ordinance as it was approved
6 there's -- this is a small project.
7 One of the units will be affordable.

8 MAYOR SPANO: Project labor
9 agreements, prevailing wage?

10 Dealing with our trade unions,
11 you guys have any discussions with --

12 MR. CURTI: Prevailing wage,
13 Mayor, for the parking improvements,
14 they will be made, and also the
15 logistical components. That's a
16 requirement of the purchase and sale
17 agreement.

18 MR. SURDOVAL: Correct, all the
19 public realm work has to be done
20 prevailing wage. It's a City-owned
21 property. And we will, you know, bid
22 it accordingly.

23 With regard to the building
24 itself, we've already had discussion
25 with union representatives and union

PROCEEDINGS

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2 contractors as we're out to bid now.

3 GDC traditionally uses a blend
4 of union and nonunion to make the
5 numbers work, and we do anticipate
6 that there will be union workers
7 working in the building, and we're
8 certainly willing to, you know, have
9 a conversation with the Construction
10 Trades Council as we move forward.

11 We're just putting bid packages
12 together on the construction of the
13 building now and having conversations
14 with trades now.

15 MAYOR SPANO: We've had success
16 with them. We talked with Mr. --
17 that's not it. What's his --

18 MR. CURTI: Dominic.

19 MAYOR SPANO: Dominic --

20 MR. SURDOVAL: We had a
21 conversation with him last week that
22 was more focused to 456, but we're
23 certainly willing to reach out to him
24 today, tomorrow morning and try to
25 set something up to sit down and

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talk.

MAYOR SPANO: Yes. And reach out and have a conversation with them?

MR. SURDOVAL: Absolutely.

MAYOR SPANO: Because I'd like to at least -- what's been expressed to me by the trades is that they want a fair shot to, you know, get some of this work.

MR. SURDOVAL: Yes, I mean, GDC has always been willing to sit down and talk. As you know, this project through COVID and other factors has been, you know, four years in the making, and we've had at least two meetings, and then -- but they were false starts because, you know, COVID hit and so the project is -- the improvement part of it dragged on.

So, now that we're getting ready to actually build it, we'd be happy to have another meeting and talk to them again.

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MAYOR SPANO: Okay, good.

Jaime, can you work on that?

Any other questions?

MR. DJONBALAJ: Beautiful.

MR. CAVANAUGH: Do you want to
briefly describe the project?

MR. SURDOVAL: Sure.

MR. CAVANAUGH: Because you
brought these nice pictures.

MR. SURDOVAL: 70 Pier is a
36-unit residential building with
ground floor retail. It's much
smaller than anything that GDC
builds, but while it's small in
stature, it's very big in importance,
because it's really going to
establish a new arrival point to the
Ludlow Park neighborhood for those
arriving by the Metro-North Railroad.

We're creating a great sense of
place, redoing Abe Cohen Plaza. That
is an important public space that
will front the building, and it's
really designed to be a welcome sign

PROCEEDINGS

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2 of new economic activity in this area
3 that will be enjoyed by both the
4 existing residents of Ludlow Park and
5 the surrounding neighborhoods and our
6 future residents at the larger
7 projects that we're building at
8 Downing Street.

9 So, this really is a gateway
10 project that's designed to be an
11 introduction to new economic
12 development in the Ludlow area.

13 MAYOR SPANO: Great. It's
14 beautiful.

15 MR. SURDOVAL: Thank you.

16 MAYOR SPANO: Okay. Anymore
17 questions on item one?

18 MR. DJONBALAJ: How much square
19 feet of retail do you have there?

20 MR. SURDOVAL: Approximately
21 2,500.

22 MR. DJONBALAJ: Thank you.

23 MAYOR SPANO: Any other
24 questions?

25 Anyone want to make a motion?

PROCEEDINGS

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2 MS. MCGILL: Mayor, just before
3 we vote, I do want to give a brief
4 summary to the board of the fiscal
5 impact that was analyzed for this
6 project.

7 So, the determination was that
8 this project would not be viable
9 without the IDA approval of the
10 requested benefit package. The
11 benefits proposed will allow the
12 project to be constructed while
13 delivering a very modest return on
14 investment.

15 The construction phase of the
16 project is expected to generate 77
17 direct construction jobs, 11 indirect
18 and induced jobs, and add \$10.3
19 million to the City's economy, while
20 the annual operations phase of this
21 project will generate two full-time
22 jobs onsite, five to six jobs induced
23 as a result of operations and new
24 household spending, and infuse an
25 additional \$1.2 million annually into

PROCEEDINGS

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2 the City's gross regional product by
3 way of the same spending.

4 The benefit-cost ratio to
5 Yonkers is \$2.61 of benefit to the
6 City for every dollar of benefit
7 provided to this project. It will
8 generate a net fiscal benefit to our
9 City of over \$1.3 million over the
10 next 20 years.

11 So, based on the positive
12 economic impact this project will
13 have in Yonkers, the recommendation
14 is for the board to approve the
15 benefit package of mortgage recording
16 tax, sales tax and a 20-year pilot.

17 MAYOR SPANO: Any questions on
18 that?

19 MR. DJONBALAJ: I'll make a
20 motion.

21 MAYOR SPANO: Henry. Henry's
22 made a motion, seconded by Victor.

23 All in favor?

24 (A chorus of ayes.)

25 MAYOR SPANO: Any negatives?

PROCEEDINGS

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2 Hearing none, item one is
3 passed.

4 Two.

5 MR. CURTI: I'll speak on this,
6 Mayor, if I may.

7 This is a resolution
8 authorizing the execution of a
9 purchase and sale agreement and also
10 the sale of the 66 Pier property.

11 70 Pier was sold by the City
12 some time ago to Ginsburg Development
13 Companies in furtherance of this
14 project that you see here today.

15 It was always contemplated that
16 66 Pier, which is the former YPA
17 surface lot, was going to be sold as
18 part of that transaction.

19 We've fully negotiated the
20 purchase and sale agreement. There
21 was an authorization by the City
22 Council, Local Law 11-2022,
23 authorizing the transfer of that
24 property to the IDA to be sold to
25 Ginsburg Development Companies.

PROCEEDINGS

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2 That's what this resolution is about,
3 is our approval to that transaction.

4 I will note that the surface
5 lot is -- the parking there is going
6 to be replaced and, actually, there's
7 going to be an additional 15 new
8 metered spaces on top of the 19 that
9 was formally in the lot.

10 In addition, they'll be making
11 improvements to the Abe Cohen Plaza
12 and also the surrounding areas and
13 all of those improvements are required
14 to be made with prevailing wages.

15 There is a mortgage at the
16 purchase price of \$375,000, which is
17 based on an appraisal that was done
18 by the City. However, the developer
19 will receive a credit for any amounts
20 that are above and beyond that 375,
21 and we have every expectation that
22 the improvements will be close to
23 that million dollars.

24 So, that's the deal in a
25 nutshell and we hope that the board

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approves it.

MAYOR SPANO: Okay. Any other questions?

Questions?

Anyone make a motion?

MS. ANDERSON: Make a motion.

MAYOR SPANO: Marlyn's made a motion, seconded by Victor again.

All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives?

The item is passed. Thank you. Number three.

MS. MCGILL: Third item is a resolution authorizing remittance of certain funds to the City of Yonkers for phase two City Pier renovations.

So, previously the IDA had approved an allocation of just over \$442,000 for the maintenance, weatherization, repairs and improvements of our City Pier. There's currently a balance remaining of just over \$92,000.

PROCEEDINGS

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2 So, the City is now undertaking
3 phase two of those pier renovations,
4 and the engineering department has
5 requested that the balance be
6 transferred directly to the City in
7 order to help the funding of that
8 second phase.

9 MAYOR SPANO: That's very easy.

10 MS. ANDERSON: Make a motion.

11 MAYOR SPANO: Marlyn's made a
12 motion, seconded by Henry.

13 All in favor?

14 (A chorus of ayes.)

15 MAYOR SPANO: Any negatives?

16 Hearing none, the item is
17 passed.

18 Any other business?

19 MS. MCGILL: No other business.

20 MAYOR SPANO: Any other matters
21 before us, any legal updates?

22 MR. CURTI: No. Mr. Sykes: I have none

23 MAYOR SPANO: Okay.

24 Victor, you make a motion we
25 adjourn? Second by Henry.

PROCEEDINGS

All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives?

Hearing none, we're adjourned.

Thank you.

(Time noted: 1:37 P.M.)

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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 witness whose examination is
hereinbefore set forth was duly sworn and
that such examination is a true record of
the testimony given by that witness.

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 2nd day of May 2023.



NATHAN DAVIS

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