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2 STATE OF NEW YORK  
3 CITY OF YONKERS

4 Minutes of  
5 The City of Yonkers  
6 Regular Meeting  
7 of the  
8 Yonkers Industrial Development Agency  
9 March 30, 2023 - 1:00 P.M.  
10 At  
11 470 Nepperhan Avenue, Suite 200  
12 Yonkers, New York 10701-3892

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13 B O A R D M E M B E R S:

14 MARLYN ANDERSON - Secretary  
15 MELISSA NACERINO - Treasurer  
16 CECILE SINGER - Member  
17 VICTOR GJONAJ - Member  
18 HENRY DJONBALAJ - Member

19 MAYOR MIKE SPANO - EXCUSED  
20 ROBERTO ESPIRITU - EXCUSED

21 I D A S T A F F:

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

25 P R E S E N T

26 MICHAEL CURTI, ESQ. Harris Beach  
27 PLLC/Transaction Counsel  
28 LARRY SYKES, ESQ. - IDA Counsel  
29 DAVID STEINMETZ, ESQ. - Zarin & Steinmetz LLP

PROCEEDINGS

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MR. OOMMEN: Good afternoon.  
I'll deal with roll call.  
Marlyn Anderson?  
MS. ANDERSON: Here.  
MR. OOMMEN: Melissa Nacerino?  
MS. NACERINO: Here.  
MR. OOMMEN: Cecile Singer.  
MS. SINGER: Here.  
MR. OOMMEN: Henry Djonbalaj?  
MR. DJONBALAJ: Here.  
MR. OOMMEN: Victor Gjonaj?  
MR. GJONAJ: Here.  
MR. OOMMEN: Mayor Mike Spano  
and Roberto Espiritu are excused.  
Madam Chair, we have a quorum.  
MS. SINGER: Thank you. Hi,  
welcome everyone, good afternoon. So  
we're going to start with the second  
item on the agenda, which is the  
minutes for the March 6, 2023  
meeting. Have you guys have any  
questions regarding the minutes, had  
an opportunity to review them? Would  
anyone like to make a motion to

PROCEEDINGS

1  
2 approve the minutes?

3 MS. SINGER: Motion.

4 MS. ANDERSON: Motion made by  
5 Cecile. Seconded by?

6 MS. MCGILL: Actually, Cecile  
7 cannot vote on these. She was not on  
8 those minutes, so.

9 MR. DJONBALAJ: Second.

10 MS. SINGER: All right. It was  
11 Melissa, Cecile, Victor and Henry,  
12 so.

13 MS. NACERINO: So I'll make a  
14 motion.

15 MS. ANDERSON: Melissa will  
16 second the motion. So that item, any  
17 other questions? Those items have  
18 been approved for those minutes for  
19 March 6th.

20 So let's move to the second  
21 item on the agenda, which is approval  
22 of the audit for 2022. Jaime or  
23 Cecile?

24 MS. SINGER: Yes. I think we  
25 can all be very pleased and very

PROCEEDINGS

1  
2 proud because we had a clean audit,  
3 all of the reports were excellent.  
4 So our staff has been doing an  
5 outstanding job and should be  
6 congratulated, and I recommend  
7 approval of the audit.

8 MS. ANDERSON: Thank you,  
9 Cecile. Would anyone like to make a  
10 motion to second the approval of the  
11 minutes? I mean the audit.

12 MR. GJONAJ: I'll make a  
13 motion.

14 MS. ANDERSON: So that was  
15 Victor, seconded. All in favor?

16 (A chorus of ayes.)

17 MS. ANDERSON: So the audit has  
18 been approved for 2022.

19 The next item on the agenda is  
20 approval of the PAAA 2022 annual  
21 report. Is that also going to be  
22 you, Cecile, as well?

23 MS. MCGILL: No, I'll take that  
24 one.

25 MS. ANDERSON: That's going to

## PROCEEDINGS

1  
2 be Jaime, okay.

3 MS. MCGILL: So in your packets  
4 you received the ancillary report to  
5 our annual report. So this is an  
6 annual report summary and the  
7 measurements report. It summarizes  
8 the operation and accomplishments of  
9 the Yonkers IDA. It highlights the  
10 four projects that were closed in  
11 this year -- or in 2022, I'm sorry --  
12 and the eight new projects that were  
13 induced in 2022.

14 This year we are reporting on  
15 81 active projects as part of our  
16 PAAA reporting. Once approved, the  
17 annual report summary and the  
18 measurement report, along with the  
19 annual audit will be added to and  
20 uploaded to the ABO as required.

21 MS. ANDERSON: Anyone have any  
22 questions for Jaime? No questions?  
23 Would anyone like to make a motion to  
24 approve the report, the annual  
25 report? Cecile made a motion,

PROCEEDINGS

1  
2 seconded by?

3 MR. DJONBALAJ: I'll second.

4 MS. ANDERSON: Henry. All in  
5 favor?

6 (A chorus of ayes.)

7 MS. ANDERSON: Any negatives?  
8 That's a no. So we have approved the  
9 annual PAAA report for 2022.

10 The next item on the agenda is  
11 resolutions for consideration. That  
12 is -- go ahead.

13 MS. MCGILL: We have a  
14 resolution, termination of lease  
15 agreement and tax agreement for  
16 Hudson North, LLC and termination of  
17 the lease agreement for Hudson Park  
18 Investors, LLC. We have Michael  
19 Curti here from Harris Beach who's  
20 acting transaction counsel on this  
21 item.

22 MR. CURTI: So thank you very  
23 much. Chair and members of the  
24 board, good afternoon.

25 This is a resolution

## PROCEEDINGS

1  
2 authorizing the termination of the  
3 lease agreement and tax agreement  
4 with the Hudson North and Hudson Park  
5 Investors property.

6 Some of you may recall that  
7 this project was known as the Collins  
8 1 and 2 phases of the project down on  
9 the waterfront. Both of these  
10 projects are about to expire, either  
11 in 2024 or 2025. The applicant, the  
12 company has asked to exit the IDA  
13 transaction early. For some time now  
14 the property's has paying full taxes  
15 in any event, so there's very little  
16 reason to continue.

17 MS. MCGILL: Is your microphone  
18 on?

19 MS. ANDERSON: You have to turn  
20 your mic on.

21 MR. CURTI: Oh, sorry about  
22 that. They have asked for an early  
23 termination. David Steinmetz is here  
24 as a representative of the applicant  
25 should you have any questions.

## PROCEEDINGS

1  
2           There are two just little  
3 amendments that I am going to  
4 suggest. On page two where -- the  
5 second whereas clause, it says that  
6 that the Hudson South pilot agreement  
7 has expired. It actually is expiring  
8 in 2024, so we're going to add that  
9 language to the resolution.

10           The second is in section two,  
11 adding language that indicates that  
12 in the second to last line of that  
13 section two, end of pilot termination  
14 agreement for the Hudson South pilot  
15 agreement. So we would be  
16 terminating both the leases and also  
17 the pilot agreements.

18           MS. ANDERSON: Any questions  
19 for Michael Curti? David?

20           MR. STEINMETZ: Good afternoon,  
21 Madam Chair, members of the IDA.  
22 Good to see you all. David Steinmetz  
23 of the law firm Zarin & Steinmetz.

24           Michael did an excellent job  
25 summarizing. Just one quick thing



## PROCEEDINGS

1  
2 that I would add. As a result of the  
3 fact that the pilots have effectively  
4 ended and the transactions are  
5 nearing their end, our client is in  
6 the process of refinancing the  
7 properties, and the lenders have  
8 asked that the IDA transaction be  
9 terminated so that the IDA is no  
10 longer the fee owner of the property  
11 that actually -- our client would be  
12 the fee owner.

13 As result of the termination of  
14 the IDA transaction, they would be  
15 conveyancing back to Strategic  
16 Capital on these two entities, Hudson  
17 North, LLC and Hudson Park Investors.  
18 So this is really more largely  
19 paperwork-oriented, but to keep the  
20 property functioning well and to keep  
21 the lenders and the financing in  
22 order.

23 MS. ANDERSON: Thank you,  
24 David. Any questions for Michael  
25 Curti or David Steinmetz? There is

PROCEEDINGS

1  
2 no questions at this time. Thank  
3 you, David. If there's no questions  
4 at this time, would anyone like to  
5 make a motion to approve the  
6 resolution?

7 MR. GJONAJ: I'll make a  
8 motion.

9 MS. NACERINO: Motion.

10 MS. ANDERSON: Melissa made a  
11 motion, seconded by Victor. All in  
12 favor?

13 (A chorus of ayes.)

14 MS. ANDERSON: Any negatives?  
15 Hearing no negatives. That  
16 resolution has been passed. Thank  
17 you, Michael.

18 MR. CURTI: Thank you.

19 MS. ANDERSON: So as we move on  
20 to item number six, other business,  
21 any other business, Jaime, before the  
22 board?

23 MS. MCGILL: I believe that we  
24 need to go over the Warburton Avenue  
25 apartments.

## PROCEEDINGS

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2 MR. CURTI: Yes, we just want  
3 to make aware to the board of  
4 directors, some time ago you approved  
5 the authorization of a purchase and  
6 sale agreement with Warburton Avenue  
7 Apartments. That's an entity that's  
8 a joint venture between Cure and also  
9 Conifer.

10 You may recall that the point  
11 green project that was approved by  
12 the IDA some time ago. This is  
13 really the second phase, if you will,  
14 of that project as we move up the  
15 hill developing additional affordable  
16 housing, rental housing here in the  
17 city.

18 The applicant is pursuing nine  
19 percent tax credits, which are very  
20 competitive, from New York State.  
21 They did not receive the award in the  
22 last round, however, they hope to  
23 receive a reward as part of this  
24 round, which they'll be hearing back  
25 from the state within the next month

## PROCEEDINGS

1  
2 or two. Our agreement with them  
3 indicates that they need to receive  
4 their approval by tomorrow. So we  
5 will be extending the purchase and  
6 sale agreement to the end of the year  
7 to give them that added time to get  
8 the financing that they need and also  
9 to pursue their land use approvals  
10 before the City of Yonkers. So we  
11 just wanted to make that aware. From  
12 the board, we can do that  
13 administratively, but we wanted the  
14 directors to know. That's it.

15 And then just in terms of legal  
16 updates, just to share them with the  
17 board, some items that have recently  
18 been adopted in Albany, laws that  
19 have been adopted in Albany that  
20 affect IDAs.

21 The first is that there is now  
22 a requirement that the IDA send our  
23 inducement or initial resolutions,  
24 preliminary resolutions and  
25 deviations notices to the effected

## PROCEEDINGS

1  
2 tax jurisdictions. With regard to  
3 affect -- deviation notices to affect  
4 the tax jurisdictions, that's  
5 something we've been doing for quite  
6 some time. The sending of the  
7 original resolution is something  
8 that's new, and we already began to  
9 implement that requirement even  
10 before the effective date of the law.

11 With the second new change in  
12 Albany is -- requires IDAs to send  
13 notices for pilot agreement  
14 expirations and terminations. Two  
15 years before a pilot agreement is to  
16 expire we are to begin notifying the  
17 effected tax jurisdictions that the  
18 pilot agreement will soon expire or  
19 soon terminate and the property will  
20 need to go back on the rolls.

21 Again, this effective date was  
22 in late February, to my recollection.  
23 We have started implementing that  
24 policy. And we began implementing  
25 that policy when we became aware that

## PROCEEDINGS

1  
2 the governor had signed the bill back  
3 in 2022.

4 The last update from Albany is  
5 IDA's notice of assessment  
6 challenges. So we're to be provided  
7 information whenever there is an  
8 assessment challenge by the applicant  
9 so that we can track along whatever  
10 changes there may be to the assessed  
11 value of the property.

12 As some of you may know, many  
13 of our pilots are based on the  
14 percentage of full taxes, so  
15 obviously that assessment number is  
16 very important, and that's something  
17 that we should be kept in the loop on  
18 on an ongoing basis.

19 If there's any questions, I'm  
20 happy to answer them.

21 MS. SINGER: Just our one and  
22 two items. Are items one and two a  
23 significant additional burden?

24 MR. CURTI: No, they --

25 MS. SINGER: So you said that

PROCEEDINGS

1  
2 you routinely were doing some of  
3 these things?

4 MR. CURTI: Yes. With the  
5 deviation notices, certainly.  
6 Frankly, we haven't had a lot of  
7 times where we deviated from our  
8 pilot because I think it's  
9 well-written and it gives enough  
10 flexibility to do the things we need  
11 to do. But they aren't --

12 MS. SINGER: And the  
13 notification is the City of Yonkers,  
14 so it's not --

15 MR. CURTI: Correct, yes, and  
16 the county.

17 MS. SINGER: It isn't multiple  
18 jurisdictions?

19 MR. CURTI: Yes.

20 MS. SINGER: Thank you.

21 MR. CURTI: We've been sending  
22 notices out certified mail, return  
23 receipt anyway because it's a good  
24 check for us that, you know, somebody  
25 can't say oh, we never received it.

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MS. SINGER: Thank you.

MS. ANDERSON: Thank you,  
Michael. Any other questions?

So I think that would be it.  
The next item on the agenda is  
adjournment. Would anyone like to  
make a motion to adjourn the meeting?  
Cecile has made a motion, seconded  
by? Henry and Victor. So all in  
favor?

(A chorus of ayes.)

MS. ANDERSON: Thank you. No  
negatives at this time, so the  
meeting has been adjourned. Thank  
you guys.

(Whereupon, at 1:11 P.M., the  
above matter 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 4th day of April 2023.



NATHAN DAVIS

<b>&amp;</b>	<b>accomplishm...</b>	8:6,14,15 11:6	<b>approved</b> 3:18
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