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STATE OF NEW YORK
CITY OF YONKERS

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Minutes of
The City of Yonkers IDA
Regular Meeting
September 28, 2023 - 1:00 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 - Chairperson
- MARLYN ANDERSON - Secretary
- CECILE SINGER - Member
- MELISSA NACERINO - Member
- VICTOR GJONAJ - Member
- HENRY DJONBALAJ - Member
- MELISSA NACERINO - Member
- ROBERTO ESPIRITU - Member (excused)

I D A S T A F F:

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

OTHER ATTENDEES:

Larry Sykes, Esq. - IDA Counsel

Michael Curti, Esq. - Harris Beach PLLC

James veneruso, Esq. - Veneruso, Curto, Schwartz and Curto LLC

Paul Conely - Yonkers Contracting Corp.

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REGULAR MEETING

MR. OOMMEN: Good afternoon.
Mayor Mike Spano?
MAYOR SPANO: Here.
MR. OOMMEN: 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: And Robert
Espiritu is excused. Mayor, we have
a quorum.
MAYOR SPANO: All right, good
morning everyone. Morning or
afternoon? We're afternoon, so good
afternoon, everyone. Roll call is
started, thank you.
We have the minutes for the
July 27th, 2023. Should be in front
of each one of you. Does anybody

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REGULAR MEETING

have any questions? If nobody has any questions, can anyone make a motion we accept? Cecile has made a motion to accept, seconded by Henry. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none. The item is passed. Okay. Let's go to number three.

MR. OOMMEN: For the months of June and July we received one new application and have received agency fees of \$449,677. In those months our money market savings account generated \$24,376. Our cash on hand at the end of July was \$4.5 million. Thank you.

MAYOR SPANO: Are there any questions? Hearing no questions. Somebody want to make a motion?

MS. NACERINO: Make a motion.

MAYOR SPANO: Melissa's made a motion, seconded by Cecile. All in favor?

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REGULAR MEETING

(A chorus of ayes.)

MS. ANDERSON: Any negatives?
Hearing none. Item is passed.
Number four, resolutions for
consideration, please.

MS. MCGILL: Our first
resolution is a final resolution for
155 Elliot, LLC. We have Michael
Curti here to represent the
transaction.

MR. CURTI: Yes, good morning,
Mayor and members of the board. Or
good afternoon rather. This is the
final resolution for the 155 Elliot
project. The board heard a
presentation by the developer
regarding this project at its last
meeting. There was a public hearing
that was held earlier this week. No
one attended other than the
applicant.

You may recall that this is an
adaptive reuse of a former religious
institution building. It was a

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2 former synagogue on Elliot. It's
3 been repurposed into the 24 market
4 rate residential units.

5 You may also recall that the
6 applicant has come to the agency mid
7 construction because he has
8 determined that he is unable to
9 proceed with the project unless he
10 receives the financial assistance
11 from the agency in the form of a real
12 property tax abatement and also
13 mortgage recording tax.

14 So I'll turn it over to the
15 executive director to give the
16 cost-benefit presentation to the
17 board.

18 MS. MCGILL: So as Michael
19 Curti stated, this project converts
20 an abandoned and previously tax
21 exempt synagogue into a 24-unit
22 market rate residential project. The
23 project is expected to generate
24 approximately 29 jobs collectively
25 during its construction and ongoing

REGULAR MEETING

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2 operations, as well as new property
3 tax revenue and operational and
4 household spending.

5 The project requested a
6 mortgage recording tax abatement, as
7 well as a 20-year P.I.L.O.T. A third
8 party analyzed the request as well as
9 a more abbreviated term. The
10 determination was that the more
11 conservative 15-year P.I.L.O.T. still
12 allows this project to be viable and
13 achieve benchmark returns.

14 The benefit to cost ratio for
15 the city is \$3.24 of benefit to the
16 city for every dollar of benefit
17 provided to the project. This
18 results in a net fiscal benefit to
19 Yonkers of over \$1 million over the
20 life of the P.I.L.O.T.

21 So considering the fiscal
22 benefit, community benefit and
23 quality of life impact that this
24 \$5.5 million investment brings to the
25 city, the recommendation is to

1 REGULAR MEETING

2 approve the project package at the
3 reduced pilot term of 15 years.

4 MAYOR SPANO: Okay. Are there
5 any questions? Okay. I will say
6 though, as somebody who knows Elliot
7 Avenue very well, I was born and
8 raised in that section of town, so I
9 know the synagogue, and it will be
10 nice to see that project. It would
11 be nice too see that property
12 improved. It would go a long way
13 towards improving Elliot Avenue.

14 Henry's made a motion, seconded
15 by Victor. All in favor?

16 (A chorus of ayes.)

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

19 MS. MCGILL: Our next item is
20 an inducement resolution for
21 Hampshire Management Company Number
22 30 LLC at 1111 Central Park Avenue.
23 We have Jim Veneruso here to
24 represent the project, as well as
25 Paul Conley from Yonkers Contracting.

REGULAR MEETING

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2 Michael Curti here represents the
3 transaction.

4 MR. CURTI: Yes, thank you
5 again, Mayor, good afternoon again,
6 members of the board. Before I turn
7 it over to Mr. Veneruso to give the
8 presentation on the project, this is
9 an inducement resolution and not an
10 authorizing resolution for this
11 project. It simply allows the agency
12 to vet the project, hold a public
13 hearing, do the things we needed to
14 do in order to bring it back to you
15 for consideration for an authorizing
16 resolution.

17 This location is considered
18 retail. And as many of you know, the
19 agency has a prohibition with regard
20 to inducing retail facilities.
21 However, there are exceptions. One
22 of those exceptions that you're going
23 to hear about a little bit today is
24 if this is considered a "tourist
25 destination." That's a little bit of

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2 a misnomer. What that means is that
3 people are coming from outside our
4 economic development area, which is
5 the Hudson Valley Economic
6 Development area, to come to this
7 facility.

8 And I'll give you an example
9 that comes from the case law. There
10 was a hotel in Buffalo that was
11 induced by the IDA that was
12 challenged due to that hotel. The
13 argument was that it was an (inaudible)
14 facility. The argument that was advanced
15 and that would prevail at the end of the
16 day was that the hotel was a
17 specialty hotel much like Green Briar
18 is in West Virginia or where people
19 come to that hotel, you know, because
20 of its existence.

21 So what is going to be proved
22 here by a report that was prepared by
23 the applicant that Mr. Veneruso is
24 can speak to is that people are
25 coming from primarily New York City

REGULAR MEETING

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2 to frequent this location, and
3 because of that, it doesn't meet the
4 legal definition of a tourist
5 destination found within the General
6 Municipal Law. So I just wanted to
7 sort of set that as a foundation
8 before I turn it over to him. Because
9 you are going to hear a little about
10 that during his presentation.

11 It is located at 1111 Central
12 Park Avenue, and the project is
13 proposed to be a five-story, 116,600
14 square foot self storage facility
15 with 24 vehicle parking.

16 So at this point in time I will
17 turn it over to Mr. Veneruso to show
18 you a diagram and go over the
19 project.

20 MR. VENERUSO: Good afternoon.
21 James Veneruso, Veneruso, Curto,
22 Schwartz, and Curto, LLP, 35 East
23 Grassy Sprain Road, Yonkers, New York
24 on behalf of the applicant.

25 This property, as some of you

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1
2 may know, has been vacant for
3 approximately 18 years. It was the
4 site of the Ground Round at one
5 point, Boulder Creek, and if you want
6 to go way back, it was some kind of
7 catering facility for many years.

8 The prior owner and the current
9 owner tried very hard over the years
10 to market this property. They tried
11 all kinds of brokers, tried all kinds
12 of uses. One of the things you
13 should know, it's in an OL zone,
14 which is a pretty restrictive zone.

15 Finally, the owner, I guess in
16 exasperation, went for a use variance
17 for this property in order to obtain
18 permission to have a storage facility
19 at this property. So the ZBA and the
20 planning board had approved that
21 change.

22 As Mr. Curt mentioned, it's
23 32,120 square foot building, five
24 floors, four bay truck loading slots.

25 The benefits afforded by the

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2 IDA are critical to the success of
3 this project. As Mr. Curti
4 mentioned, the property, as he
5 mentioned, in terms of the tourist
6 destination is a misnomer. We've had
7 a report done by Hudson Advisors.
8 It's quite a lengthy report. I'm not
9 going to go through it all with you,
10 but we have submitted this detailed
11 report because the General Municipal
12 Law prohibits providing financial
13 assistance, as Mr. Curti mentioned,
14 use making retail sales to customers.

15 The way the statute reads, "who
16 personally visits such facilities
17 constitute more than one third of the
18 total project cost provides, unless
19 among other things, the facility is a
20 tourism destination."

21 I don't want to bring it up
22 again, but that extensive report goes
23 through the reasons why this is a
24 tourist destination in the sense of
25 the statute, and because in some

REGULAR MEETING

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2 sense where it's located. As you all
3 know, you have the thruway there, you
4 have Central Avenue is right adjacent
5 to it. It's in a corridor that is
6 heavily trafficked and easily
7 accessible from New York City. The
8 report goes into a very detailed
9 analysis of how many people projected
10 to come from New York City and from
11 the adjoining areas other than
12 Yonkers. And, in fact, concludes
13 that the estimate is that the project
14 will draw over 50 percent -- in fact,
15 it's over 60 percent rather -- of
16 patrons just from New York City
17 alone, in part because there's a
18 severe lack of storage facilities in
19 the city, and also the cost of those
20 facilities is very high.

21 So that is the basis for this
22 request. And again, I can't emphasize
23 enough -- I know this property very
24 well. There's several projects I was
25 involved with trying to come up with

REGULAR MEETING

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2 uses that would work. And each one
3 -- actually tried for a use
4 variations for a series of -- I think
5 at the time it was Starbucks was one
6 of the applicants.

7 MR. CAVANAUGH: Sonic was one
8 of them.

9 MAYOR SPANO: Sonic, Popeyes.

10 MR. VENERUSO: It was a series
11 of things. Popeyes Chicken. So --
12 and they marketed, tried other
13 brokers, tried a number of brokers.
14 It just didn't work. And again, for
15 over 18 years it's been sitting
16 there. So on behalf of the
17 applicant, I request your favorable
18 determination and inducement.

19 And I should -- as I mentioned,
20 Paul Conley, the chief financial
21 officer is here to answer any
22 questions. Mr. Greg Petrillo
23 unfortunately couldn't be here. He
24 had a funeral to attend. But again,
25 Paul's very knowledgeable about the

1 REGULAR MEETING

2 project, and we're available to
3 answer any questions.

4 MAYOR SPANO: Are there any
5 questions? I for one am glad it
6 doesn't look like a storage facility.
7 Safe to say that's what it's going to
8 look like?

9 MR. VENERUSO: Yeah, it was
10 intended for that purpose. The
11 principal spent a lot of time talking
12 to architects and that's what they
13 came up with.

14 MS. ANDERSON: How many floors
15 in the storage facility?

16 MR. VENERUSO: Five.

17 MS. ANDERSON: Oh. Would the
18 main entrance access point be off of
19 Central Avenue to get into the
20 storage facility or is it going to be
21 off the back of -- when you come off
22 to turn in?

23 MR. VENERUSO: It's --

24 MS. ANDERSON: There's just a
25 lot of traffic to me on Central --

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MR. VENERUSO: It's -- right.
It faces -- this is the front facing
Central Avenue. Actually, it's
coming this way. Central Avenue is
right here.

MAYOR SPANO: Marlyn is right.
What she's saying is that you have
that one entrance that's there.

MR. VENERUSO: Right.

MS. ANDERSON: Yeah, because --

MAYOR SPANO: And then you have
another one.

MS. ANDERSON: Mm-hmm.

MAYOR SPANO: And then you have
one that's on the curb.

MS. ANDERSON: Yeah.

MAYOR SPANO: So I think you
have three entrances there --

MS. ANDERSON: Yeah, there's
one, two, and then that other one
when you pass the front entrance, the
way they siphoned off the site to
come in. Only because there's traffic
when you're coming down off of this

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Route 100 North and then you're jumping on the Deegan right there to get right back on.

MR. VENERUSO: I should tell you that the DOT was very involved in this process because it's on Central Avenue. Most --

MS. ANDERSON: Yeah, because Boulder Creek doesn't have much parking anymore. I guess you guys don't need it because of the size of the facility.

MR. VENERUSO: Because of the nature of this storage facility --

MS. ANDERSON: They never had much parking space.

MR. ANDERSON: -- they don't generate much in the way of traffic. But again, the DOT was involved, and then the cutouts and so on were part of the dialogue.

MAYOR SPANO: Any other questions? Okay. Hearing no questions. Henry wants to make a

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motion, seconded by Cecile. All in favor?

(A chorus of ayes.)

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

MR. VENERUSO: Thank you.

MAYOR SPANO: Thank you, sir.
Appreciate it.

MS. MCGILL: Our next item is a resolution authorizing the extension of sales tax benefit for Brooks Shopping Centers, LLC. We do have Janet Giris here to give an update on the project if the board would like.

Need to note that this is an extension of sales tax benefit only. There's no additional monetary benefit, it's just an extension of time. The P.I.L.O.T on this project has concluded, but there is still sales tax benefit for the project to utilize.

MAYOR SPANO: Are there any

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2 questions for Janet? It's pretty
3 straight forward. No additional
4 dollars, just additional time.

5 All right. Somebody want to
6 make a motion? Cecile's made a
7 motion, seconded by Victor. All in
8 favor?

9 (A chorus of ayes.)

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

12 MS. MCGILL: Our next item is a
13 resolution authorizing the transfer
14 of private activity bond value cap
15 allocation to YEDC.

16 So for 2023, the Yonkers IDA
17 was allocated \$4,190,600 from New
18 York State for bond allocation and we
19 are seeking to transfer that to the
20 YEDC for a larger project. We have
21 Michael Curti here as transaction
22 counsel.

23 MR. CURTI: Yes, thank you
24 again. Good afternoon to the board
25 and the Mayor. This is a resolution

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1
2 authorizing the transfer of the
3 volume cap from the IDA over to the
4 YEDC.

5 If some of you may recall, we
6 passed this resolution last year
7 because we had received an
8 application from Whitney Young to
9 issue bonds so that they can to
10 rehabilitation of the building.

11 You may also recall that Nuveen
12 they came before this board because
13 the entity that owned Whitney Young
14 was transferred over to Nuveen which
15 is also the company that purchased
16 Ridge Hill.

17 We do intend on closing on
18 those bonds before the end of this
19 year. And one of the reasons that we
20 are transferring this volume cap
21 allocation is that YEDC received an
22 allocation from the regional council
23 for volume cap, and we need this
24 additional volume cap from IDA to
25 basically put together the entire

REGULAR MEETING

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2 bond issue so that they can finance
3 their improvements and close.

4 The -- what I would like to
5 note is that one of the reasons why
6 the applicant is pursuing the bonds
7 through the YEDC is there's something
8 known as the big charge, the bond
9 issue charge, which you have to pay
10 when the IDA issues bonds, you don't
11 have to pay it when YEDC issues the
12 bonds, and that makes YEDC a more
13 attractive venue to pursue the bond
14 advance. So that's why we
15 adopting it. are

16 Like I said before, you adopted
17 this resolution in 2022 because we
18 thought the project was going to
19 close in 2022. You're adopting it
20 again this year because we have
21 every expectation it is going to
22 close this year. Thank you.

23 MAYOR SPANO: All right. Any
24 questions?

25 MS. SINGER: Motion.

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REGULAR MEETING

MAYOR SPANO: Cecile's made a motion, seconded by Henry. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none. The item is passed. That's it?

MS. MCGILL: That was our final. No other new business?

MAYOR SPANO: I was going to say we have one more.

MS. MCGILL: I don't have it on mine. Oh, never mind, I do. I'm sorry. Sorry about that.

We have a resolution authorizing the sales tax extension benefit for Miroza T3 LLC. This is the same as we did before, this is an extension in time only, no new monetary benefit.

MAYOR SPANO: Okay. Any questions? Marlyn, you want to make a motion?

MS. ANDERSON: Make a motion.

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MAYOR SPANO: Marlyn made a motion, seconded by Melissa. All in favor?

(A chorus of ayes.)

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

Is there any other business before us? Any legal updates?

MR. SYKES: I have nothing.

MAYOR SPANO: All right, Mr. Curti. Okay. Anybody want to make a motion we adjourn? Cecile's made a motion we adjourn.

MS. ANDERSON: Second.

MAYOR SPANO: Seconded by Marlyn. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? We're adjourned. Thank you.

(Time noted: 1:30 P.M.)

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REGULAR MEETING

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 5th day of October 2023.



NATHAN DAVIS

&	4	adjourn 23:13 23:14	anymore 17:11
& 1:21	4,190,600 19:17	adjourned 23:20	applicant 4:22 5:6 9:23 10:24 14:17 21:6
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<p>b</p>	<p>c</p>		
<p>b 1:9 back 8:14 11:6 15:21 17:4 basically 20:25 basis 13:21 bay 11:24 beach 1:24 behalf 10:24 14:16 benchmark 6:13 benefit 5:16 6:14,15,16,18 6:22,22 18:13 18:18,20,23 22:18,21 benefits 11:25 big 21:8 bit 8:23,25 blood 24:17 board 4:13,16 5:17 8:6 11:20 18:16 19:24 20:12 bond 19:14,18 21:2,8,13 bonds 20:9,18 21:6,10,12 born 7:7 boulder 11:5 17:10</p>	<p>c 24:2,2 call 2:21 cap 19:14 20:3 20:20,23,24 case 9:9 cash 3:16 catering 11:7 cause 21:20 cavanaugh 1:21 14:7 cecile 1:12 3:4 3:24 18:2 cecile's 19:6 22:2 23:13 centers 18:14 central 7:22 10:11 13:4 15:19,25 16:4 16:5 17:7 ceo 1:21 certify 24:10,15</p>		

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