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STATE OF NEW YORK
CITY OF YONKERS

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Minutes of
The City of Yonkers IDA
Regular Meeting
November 21, 2023 - 1:00 P.M.

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

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

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

I D A S T A F F:

- JAI ME 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 & Curto
(Counsel for 1111 Central Park Ave**
- **Alexandra Hohausser - Nixon Peabody LLP (WY Manor LP)**
- **Joseph Lynch, Esq. - Nixon Peabody LLP (WY Manor LP)**
- **Ryan Sutherland - AMS Acquisitions (Yonkers BV AMS LLC)**
- **Michael Mitnick - AMS Acquisitions (Yonkers BV AMS LLC)**
- **Janet Giris - Delbello Donnellan Weingarten Wise &
Wiederkehr LLP (Yonkers BV AMS LLC)**
- **Eric Wolf - Main Street Lofts LLC**
- **Richard McSpedon - Local Union #3 IBEW**

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REGULAR MEETING

MR. OOMMEN: Good afternoon.
Mayor 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: Roberto is excused
Mayor, we have a quorum.
MAYOR SPANO: Okay. Good
afternoon, everyone. Everyone should
at least have at their finger tips
the minutes for the meeting of
September 28, 2023. Are there any
questions about those minutes?
Hearing no questions. Cecile wants
to make the motion we accept the
minutes, seconded by Henry. All in

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favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives?

The minutes have been passed. Siby, got number three, financials.

MR. OOMMEN: For the months of August through October, we received one new application and we received agency fees of \$437,866. In those months our money market savings account generated \$37,809. Thank you.

MR. SPANO: Are there any questions? Any questions? Hearing none. Someone want to make a motion that we accept the financials for August, September and October of 2023?

MS. NACERINO: Make a motion.

MAYOR SPANO: Melissa made a motion.

MS. ANDERSON: Second.

MAYOR SPANO: Seconded my Marlyn. All in favor?

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(A chorus of ayes.)

MAYOR SPANO: Any negatives?

Okay. The financials have been passed. Jaime, our IDA 2024 budget.

MS. MCGILL: In front of you is the 2024 budget. All board members should have received a 2023 budgetary forecast as well as a 2024 budget proposal with itemized income and expense projections.

So although interest rates did impact our revenue this year, as you can see from our forecast, we maintained expenses relative to that impact. We do expect to close on projects that were delayed this year before Q2 of next year.

We did project income very conservatively for 2024. Our agency fees are based on six projects, all of which have already been induced. Our annual management fees are based on the projects that we do report on. Pier revenue does have arrears, and

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1
2 we are working to abate the
3 bankruptcy process on that, so --
4 before we can address that. But we
5 are hopeful that in 2024 we'll have a
6 stable rent stream. With income
7 shows a slight decrease. Their
8 budget is approved by their board
9 independently and it is all grant
10 based so it's net zero impact.

11 Just to reiterate, we did
12 project income very conservatively
13 for 2024. Our total expenses reflect
14 a four percent decrease over last
15 year, and we do project a net income
16 of somewhere around \$239,000. As far
17 as for the three-year budget plan, we
18 just overlay two percent assumptions
19 on all income and nonrecurring
20 expenses -- or I'm sorry, called
21 referring expenses, excuse me. Each
22 year the board reapproves the budget,
23 so this is just for general
24 forecasting.

25 And if anyone, has any specific

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questions on any specific line items,
I'm happy to answer. Cecile?

MS. SINGER: You have on your
budget X20 bankruptcy payments
suspended.

MS. MCGILL: So at the moment
while they're in bankruptcy they have
not been paying rent so there is no
rent income over the past couple of
months while they're in bankruptcy.

MS. SINGER: So do we expect
any kind of a change?

MR. CURTI: I can speak to it.

MS. MCGILL: I don't if Counsel
can speak to bankruptcy.

MR. CURTI: I can speak to it.
There was a conference about a week
ago in connection with the case. The
bankruptcy court judge directed
Mr. Kelly to work with the state and
federal government to which he owes,
you know, quite a bit of arrears.
They're trying to work something out
and they're back on Tuesday, so I

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think for the next week I'll be able to provide an update --

MS. SINGER: So then it's possible that it would be a reinstated amount in the budget?

MR. CURTI: We've certainly made a claim and we're going to try to work with them towards liquidating the claim or addressing it.

MS. SINGER: Thank you.

MAYOR SPANO: Any other questions? So anyone want to make a motion? Henry's made a motion, seconded by Cecile. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? One abstention, me. The item is passed.

Resolutions for consideration?

MS. MCGILL: Resolutions for consideration. Our first is a final resolution for Hampshire Management Company Number 30, LLC at 1111 Central Park Avenue. We do have Jim

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Veneruso here to represent the transaction, as well as Michael Curti.

MR. CURTI: Good afternoon, Mayor and members of the Board. This is the final resolution for the Hampshire Management Company Number 30, LLC project. This is the project located at 1111 Central Park Avenue. The proposed project contemplates the construction of 160,600 square-foot self storage facility along with office space, a four-bay truck loading area and parking for 24 vehicles.

I am going to spend a little bit of time talking about the reason we can approve this project, because typically we cannot do projects which are considered retail projects if they are greater than one third of the total project size. And the reason why you can proceed and approve this project is the applicant

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2 has provided information that they
3 believe they will be drawing at least
4 50 percent or more of their customers
5 from outside of the economic
6 development region. Our economic
7 development region is the Hudson
8 Valley. They believe that they will
9 be seeing customers coming over from
10 New York City primarily because space
11 is at a premium in New York City and
12 because this would be centrally
13 located right off of 87 which is a
14 direct route from New York City.

15 The citation to the law by
16 which we can proceed is the tourism
17 destination exception. It's a little
18 bit of a misnomer. The requirement
19 under the statute is that will the
20 project likely cause visitors to come
21 from outside the economic development
22 area, and certainly the applicant has
23 demonstrated that threshold
24 requirement.

25 If there's any questions, I'm

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happy to answer them or certainly Mr. Veneruso who's representing the applicant.

MAYOR SPANO: Okay. Are there any questions? Hearing no questions.

MR. CURTI: We have a cost-benefit, Mayor.

MAYOR SPANO: Oh, okay. I see --

MS. MCGILL: We just want to give a brief summary of the cost-benefit analysis that was conducted for this project.

MAYOR SPANO: Didn't we have do this for the last time?

MR. CURTI: No. We typically do it at the final.

MS. MCGILL: So this \$24 million project converts an abandoned lot into a storage facility with 788 units. The project is expected to generate approximately 30 jobs through its construction and four full-time jobs through its

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2 ongoing operations. Additionally,
3 this project will create increased
4 property tax revenue.

5 The project requested mortgage
6 recording tax abatement, sales tax
7 abatement and a 20-year PILOT. A
8 third party analyzed the request, as
9 well as a more abbreviated term for
10 the PILOT. The determination was
11 that a more conservative 15-year
12 PILOT still allows the project to be
13 viable and achieve benchmark returns.
14 The benefit to cost ratio to the city
15 is \$2.81 of benefit to our city for
16 every dollar provided in benefits to
17 the project. The result of this net
18 fiscal benefit to Yonkers is over
19 \$3.5 million to the city over the
20 life of the PILOT term.

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

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approve the project package with the reduced 15-year PILOT.

MAYOR SPANO: How are they building it? Are they using prevailing wage? How are you building it? Are you using prevailing?

MR. CURTI: Mr. Veneruso, you want to answer this question?

MR. VENERUSO: I'm sorry, I didn't hear.

MAYOR SPANO: I'm just asking about the prevailing wage. Project labor. I know it's a small job --

MR. VENERUSO: It's exempt from prevailing wage.

MAYOR SPANO: Yes.

MS. SINGER: How is this being financed? Does it have financing all the way through? How is it being financed?

MR. VENERUSO: They're still dealing with financing. But their intention is to move ahead within the

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next six months. As quickly as possible, but certainly within the next six months.

MS. SINGER: You know, financing is a big question right now. You know? In other words, we like to be assured there is a financing until the completion.

MR. VENERUSO: I think the board can be assured of that by the fact that this is a related entity to Yonkers Contracting and its subsidiaries, so I can say with certainty they do not feel it's a problem getting financing.

MS. SINGER: So you'll update us when --

MR. VENERUSO: Be glad to.

MS. SINGER: Okay. Thank you.

MAYOR SPANO: Yeah, that's a pretty strong background, Yonkers Contracting.

MS. SINGER: But it's a very tricky time right now.

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MAYOR SPANO: Yes. It is tricky.

MS. MCGILL: And if I could add, they do note in their application that they're investing \$7.2 million in private funding, so a third of the project is being privately funded and \$18 million would be financed.

MAYOR SPANO: All right. So anyone want to make a motion? Cecile has made a motion, seconded by Victor. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? The final resolution is passed. Thank you, sir.

MR. VENERUSO: Thank you. Happy Thanksgiving to everybody.

MAYOR SPANO: Final resolution for --

MS. MCGILL: Final resolution for Whitney Young Manor LP. We do have representatives here from the

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project. I know that we had someone step in later. I'm not sure who's representing the project, Elizabeth or --

MR. LYNCH: No, Elizabeth couldn't be here today.

MS. MCGILL: Okay. So Joseph?

MR. LYNCH: Yes.

MS. MCGILL: Okay. So we have Joseph Lynch here representing the project. We also have Michael Curti as transaction counsel.

MR. LYNCH, ESQ: Good afternoon, everyone. As I met you before on a number of occasions on this property, Whitney Young, I think I originally mentioned it 2006 when Omni first took ownership of the property and renovated it and such with IDA financing and low income housing tax credits. So we're at the end of the compliance period now and the building needs further repairs, so we're in front of you today working

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2 with Michael and the IDA for bond
3 financing on the property.

4 I believe we met -- maybe it
5 was about a year ago, Michael, I
6 believe before on the initial
7 introduction to the property and
8 what's happening. In the interim I
9 met with you again because Nuveen
10 Teachers Insurance have purchased
11 Omni and are carrying on the
12 renovations now and stepping in those
13 shoes. So we plan to do the same
14 renovation that we did before when
15 Omni sat in front of you. We had
16 representatives from Path and Nuveen
17 here as well.

18 I can go over a little on the
19 background of this. What we're
20 lacking at is a rehab of the property
21 and a new regulatory agreement.
22 We're looking at \$25 million in rehab
23 costs for renovation of the property.
24 We're looking at an additional
25 \$5 million of NYSERDA New York State

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2 energy money coming in that was
3 granted to do a really overhaul of
4 the energy and save moneys on that as
5 well. We're looking at doing
6 apartment improvements as needed,
7 including, you know, kitchens,
8 cabinets and such. We mentioned
9 microwaves before in prior meetings
10 and that still holds. We're going to
11 be doing those, as well as an
12 enhanced security system.

13 No displacement of tenants, no
14 rent increase for tenants. It's
15 going to better their livelihood,
16 they're going to have new
17 improvements, new improvements inside
18 and outside. So we're here today to
19 just request approval to go ahead.
20 We're looking hopefully to close in
21 mid December and start the renovation
22 right away.

23 Did I miss anything, Mike?

24 MR. CURTI: No.

25 MAYOR SPANO: Any questions?

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Cecile.

MS. SINGER: So you said the improvements in the individual units will be as needed?

MR. LYNCH: Correct.

MS. SINGER: How do you determine as needed?

MR. LYNCH: Inspecting each one.

MS. SINGER: You're going to inspect each apartment?

MR. LYNCH: Yes. They already have been inspected, they're already looked at. And, you know, this is a company and this is a business. They don't cut corners when it comes to that.

MS. SINGER: I understand, but I would like to understand better what the process is.

MR. LYNCH: Sure. Each unit, we get access to each unit, we inspect each unit, we go over each unit with the tenants, basically

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2 what's working, what's not, whether
3 the stove's working, the fridge. And
4 even if they are, we look at the life
5 of those units, realizing that, you
6 know, in the long-term it may be
7 working now, but if it was replaced
8 15 years ago, it probably needs it.

9 So we took a, you know, very
10 hard look at -- and also too during
11 the course of the ownership since
12 2006, items were replaced as well
13 during the course of that. So we
14 look at that. So in other words, if
15 there was a refrigerator that was
16 just done two years ago, we're not
17 going to just replace that. So
18 that's the as needed kind of aspect.

19 MS. SINGER: All right. So how
20 can we be assured -- so what
21 percentage of the apartments that
22 you're looking at will there be
23 improvements in?

24 MR. LYNCH: I don't have that.
25 I don't know, Ken, if you have that

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REGULAR MEETING

off the top of your head.

MR. SPIELBERG: No, I can say every unit will be touched --

MS. SINGER: But as needed covers a lot of territory.

MR. SPIELBERG: Sure, sure, but not everything will be done in the same way for every unit. So we evaluate each unit and come up with a specific plan for each unit that fits what needs to be improved. Flooring, cabinets, fixtures, refrigerators, stoves.

A big part of the rehabilitation is also to improve the energy efficiency of the building itself which actually is going to benefit every single tenant. So that is a large part of what we're doing as well.

MS. SINGER: And what percentage will just be replacement of things like refrigerators and stoves which age out in every

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2 apartment?

3 MR. SPIELBERG: Sure. I don't
4 have that number on me. We could go
5 back and provide that information.
6 It is, you know, probably around, you
7 know, 30 to 50 percent of the units
8 will get some type of new large item
9 like a refrigerator or a stove. But
10 I can't say how many are going to be
11 getting new fridges, new stoves this
12 time around. But we can provide that
13 information, yes.

14 MR. LYNCH: Yeah, we'd be glad
15 to. And much of the improvements too
16 are done with, you know, new windows
17 in each unit, new roofs, as well as
18 the energy. You know, this company
19 doesn't look at rehab lightly. They
20 look at it very extensively. And we
21 will also have reserves, building
22 reserves after closing so when items
23 do breakdown and need replacement in
24 the future, there will be funds for
25 that as well.

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MS. SINGER: So the concern is that this is a period where interest rates have changed dramatically. So your profitability also changed.

MR. LYNCH: Yes.

MS. SINGER: So I want to be sure that as we look at improvements, that there will be improvements -- that the profitability will not affect the numbers.

MR. LYNCH: Understood. No, and we'd be glad to report, you know, as we proceed and give you updates as we proceed and come back at the end of the rehab and show you how nice it looks.

MS. SINGER: All right. That would be very good. Thank you.

MR. LYNCH: Sure.

MAYOR SPANO: Thank you.

MR. LYNCH: Sure.

MAYOR SPANO: I'm assuming you don't have other questions. Hearing no other questions --

1 MS. MCGILL: We jushave to review the
2 the third party.

3 MAYOR SPANO:Jaime, yes, do
4 your thing and then we'll --

5 MS. MCGILL: So this project
6 currently provides, as we stated, 194
7 apartments of affordable housing, an
8 extensive \$24 million rehabilitation
9 and modernization plan is proposed,
10 and as such, an 18-year PILOT
11 extension, sales tax abatement and
12 mortgage recording tax abatement were
13 requested in order to allow for the
14 preservation of this 100 percent
15 affordable housing development.

16 The results of providing this
17 benefit not only preserve affordable
18 housing, but also maintain the fiscal
19 benefits to Yonkers by way of the
20 project's continued operational
21 spending. The additional 18 years of
22 the PILOT payments were analyzed and
23 have been structured to exceed the
24 current approved PILOT while still
25 allowing the project to achieve

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2 benchmark returns. The amounts this
3 demonstrates that this project
4 provides \$2.92 of benefit to our city
5 for every dollar of benefit provided
6 to the project. This results in a
7 net fiscal benefit to Yonkers of over
8 \$5.3 million over the life of the
9 PILOT extension. The recommendation
10 is to approve the 18-year PILOT
11 extension and mortgage and sales tax
12 abatement.

13 MR. CURTI: Just for the
14 record, for clarification, the sales
15 tax and the PILOT benefit will be
16 provided by the IDA. The mortgage
17 recording tax benefit and also bonds
18 will be issued by YEDC which is in
19 the next meeting.

20 MAYOR SPANO: Okay. Thank you.
21 Thank you.

22 MR. LYNCH, ESQ: Thank you.

23 MAYOR SPANO: Who wants to make
24 a motion? Victor made a motion,
25 seconded by Cecile. All in favor?

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(A chorus of ayes.)

MAYOR SPANO: Any negatives?
The item is passed. Let's go on to
three.

MR. LYNCH, ESQ.: Thank you. Have
a nice holiday.

MAYOR SPANO: Thank you.

MS. MCGILL: Our next
resolution is an inducement
resolution for Yonkers BV AMS, LLC.
We have Janet Giris here representing
the project, as well as a
representative from AMS, Ryan
Sutherland, and Michael Curti is
transaction counsel.

MS. GIRIS: Good afternoon.
For the record, I'm Janet Giris. I'm
a partner with DelBello, Donnellan,
Weingarten, Wise & Wiederkehr, here
this afternoon on behalf of Yonkers
BV AMS. Joining me is Ryan
Sutherland, our project manager, and
Mike Mitnick who is the principal at
AMS.

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2 So this is actually the first
3 time we're in front of this board,
4 but we've actually been working on
5 this project now with the city for a
6 number of years. The project that we
7 are before you with today is the
8 first phase of a much larger project,
9 a project that the Planning Board
10 acted as lead agency for an
11 environmental review under SEQRA.
12 They adopted a finding statement in
13 November of 2022. And in
14 February 2023, the City Council
15 adopted zoning amendments to allow
16 the project to go forward. So this
17 is actually a project which is 3,556
18 units over a number of different
19 phases on three different sites in
20 the city. One at the site which is
21 the subject of today's application,
22 the former Teutonia Hall, another
23 site on North Broadway, and another
24 site on Chicken Island.

25 So the first phase of the

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2 project is approximately 900 units of
3 residential dwelling units in two
4 towers. It's anticipated to be
5 constructed in two phases. It is
6 anticipated to have 907 parking
7 spaces and some neighborhood retail
8 associated with it.

9 We're currently before the
10 Planning Board for the site plan
11 approval for that first phase, that
12 906 units, and we are hopeful that
13 the Planning Board will grant site
14 plan approval in January. We are
15 hopeful for December, but we still
16 have a few technical issues to work
17 out with city professional staffing
18 departments.

19 So I'd like to introduce Ryan.
20 He can go through our presentation
21 for you. This first phase of the
22 project, I think the numbers are
23 astounding. It's almost a half a
24 billion dollars investment in the
25 city, it is \$457 million in total

1 REGULAR MEETING

2 project costs. And so we are seeking
3 obviously benefits from the IDA
4 including approximately \$13 million
5 in sales and use tax, mortgage
6 recording tax about \$4.5 million, and
7 we're also seeking a PILOT and
8 reduced real estate tax.

9 So Ryan has a little
10 PowerPoint. Unfortunately we didn't
11 realize that we couldn't do it for
12 you electronically, so you have it
13 printed. And I do apologize for
14 that, but I don't want to take up
15 more time than is necessary. So I'll
16 introduce Ryan to talk you through
17 some of the details of the project
18 which is, in my opinion, really
19 beautiful, and I hope you agree.

20 MS. MCGILL: Just to note you
21 do have it on your tablets as well if
22 you want to see it.

23 MR. SUTHERLAND: Thanks, Janet.
24 Good afternoon, everybody. Ryan
25 Sutherland. I'm the director of

REGULAR MEETING

1
2 design with AMS. I'm joined here
3 today by Michael Mitnick, our
4 principal. I think you met already.

5 So I apologize about the
6 presentation. I thought it would be
7 on the screen, so hopefully you can
8 see it on your tablets. I'll go
9 through it page by page and kind of
10 explain the project in greater
11 detail.

12 So just a little bit about AMS.
13 We were founded in 2012 by our
14 principal Michael Mitnick. We were
15 mostly focused in around Manhattan
16 and residential office and retail
17 projects and investments, and in
18 around 2016 we shifted out to
19 suburban emerging markets, including
20 Yonkers. We made investments into 86
21 Main Street, 92 Main Street,
22 purchased the Teutonia Hall
23 development site, and then Chicken
24 Island, and then the North Broadway
25 project. So those three sites made

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2 up the rezoning that we just went
3 through.

4 Outside of Yonkers we have
5 another 500 units in Westchester, in
6 Buchanan, Yorktown and Montrose that
7 we're currently studying, as well as
8 other projects in New Jersey
9 construction planning, as well as
10 another 500 units in Connecticut. So
11 we're a growing firm, we're branching
12 out, but Yonkers really is one of our
13 main focuses as you can see at this
14 point.

15 So on the third page you have
16 an aerial rendering of the three
17 projects sites. Teutonia Hall is in
18 the foreground in the white box. In
19 the back of the page you have Chicken
20 Island, the largest of the three
21 sites in North Broadway. Again,
22 those are the three project sites we
23 just had rezoned earlier this year by
24 the City Council. We went through,
25 you know, a three-year approval

REGULAR MEETING

1 process for those three sites.

2 So just going in sequence here,
3 you see a before and after of the
4 Teutonia Hall site on the orange
5 flag. The first page shows the site
6 as it is now and the second page
7 after that shows the building coming
8 in place, the two 41-story towers.

9 So Janet went over the project
10 a little bit, and I'll go through it
11 again. So it's a two-phase project,
12 41 stories on 1.2 million square feet
13 in total. As Janet mentioned, you
14 know, almost half a billion dollars
15 in project costs. The buildings
16 would be highly amenitized as you
17 would expect of any luxury high rise
18 building, you know, around
19 30,000 square feet with another
20 15,000 square feet on the exterior.
21 We'll be seeking lead certification
22 through, you know, various
23 sustainable measures throughout the
24 project, and there will be a 10
25

REGULAR MEETING

1
2 percent affordable component
3 resulting in 91 units generating for
4 the city.

5 So just quickly phase by phase,
6 the first phase is 510 units, 544
7 parking spaces in the first tower.
8 We'll build two thirds of the parking
9 garage in that first phase with
10 2,200 square feet of retail space.

11 We do plan to commence
12 construction in September of 2024 and
13 finish in December of 2027.

14 Thereafter, stabilization of the
15 first phase, we anticipate starting
16 construction at phase two, which is
17 396 units, 363 parking spaces and
18 700 square feet of retail. We
19 anticipate wrapping up phase two in
20 December of 2031.

21 So as you flip through the
22 book, we have a rendering, kind of an
23 aerial drone shot looking southeast
24 towards the building. One thing I
25 would like to just emphasis, you

REGULAR MEETING

1
2 know, a lot of the context in Yonkers
3 is strong masonry brick buildings.
4 What this is proposing is to have
5 that foundation at the base of the
6 building. We'll be integrating the
7 historic Teutonia facade into the
8 design, and as the building kind of
9 rises from the brick base, it turns
10 into glass towards the top. So it's
11 kind of a gradient of a building
12 design.

13 So Janet went through the
14 history of the project a little bit.
15 In terms of our approvals, as I
16 mentioned, we went through a
17 three-year rezoning process for the
18 three project sites. That was
19 approved February of this year. We
20 submitted to DHP who then referred us
21 to the Planning Board. We're in
22 front of the Planning Board for
23 approval and hoping for a resolution
24 in January.

25 So then in terms of those

REGULAR MEETING

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2 benefits, you know, it's just adding
3 another highly dense TOD development
4 site to the City of Yonkers. It
5 will, you know, bring a large
6 population growth just into the heart
7 of the downtown and really drive the
8 economy and provide more shoppers for
9 local retail.

10 During construction it will
11 create 1,100 construction jobs.
12 Post-construction it will be 21 full
13 and part-time jobs. As part of the
14 project we have to have a water main
15 extension and sewer upgrades. And,
16 you know, this will reactivate the
17 cleaned up brownfield site, and also
18 rebuild that historic facade into the
19 project.

20 So as part of our request to
21 the IDA, as Janet had mentioned,
22 we're looking for exemption from
23 sales tax that results in, you know,
24 about 12.9 million, mortgage
25 recording tax exemption of 4.4

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REGULAR MEETING

million and a 20-year PILOT.

Any questions?

MAYOR SPANO: Any questions?

MS. SINGER: Do you have any projections of what kind of a rent band you're focusing on?

MR. SUTHERLAND: In terms of cost per foot or --

MS. SINGER: The units, not the commercial space.

MR. SUTHERLAND. Yeah, so we are targeting the top of the market in Yonkers. I mean, given that this will be a new product, given its height, the views it will generate towards the city, towards the Palisades, towards the water, it will be top of the market. We're still studying where that exactly is, but it will kind of reset the benchmark for luxury in the downtown.

MAYOR SPANO: Thank you. And you do know that we'd like you guys to look at project labor agreements,

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REGULAR MEETING

prevailing wage and all that. I see Rich is here, so you guys can get some time with him.

MR. SUTHERLAND: Sure. Yeah.

MAYOR SPANO: Are there any questions? Any questions?

MS. GIRIS: And just to be clear, I think we both said it, but this is the former Teutonia Hall site. So the Teutonia Hall site obviously burned in 2013, so much of the facade was preserved. They actually have it in storage, it's marked, it's numbered, and they intend to reuse that facade to the extent that they can to recreate some of that historic building flavor that had been there previously. So that's pretty cool.

MAYOR SPANO: Yeah, that is pretty cool. Thank you. I appreciate that. Do you have --

MS. MCGILL: No benefits conveyed yet.

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REGULAR MEETING

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

(A chorus of ayes.)

MAYOR SPANO: Any negatives?
The item is passed.

MS. GIRIS: Thank you very
much. Happy Thanksgiving to
everyone.

MR. SUTHERLAND: Happy
Thanksgiving.

MAYOR SPANO: Happy
Thanksgiving.

MS. MCGILL: Our next item is
an inducement resolution for Main
Street Lofts, LLC. We do have Eric
Wolf here to represent the project,
66 Main Street, and Michael Curti
here as transaction counsel.

MR. WOLF: You want to
summarize or you want me to?

MR. CURTI: Sure. With regard
to this item, similar to the last
resolution, Mayor, this is an

REGULAR MEETING

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2 inducement resolution. However it is
3 a current project of the IDA. Many
4 of you may recall the approval of 66
5 Main, the Main Street Lofts some time
6 ago. The applicant has now come back
7 to the board to seek additional
8 financial assistance. I'll turn it
9 over to Mr. Wolf.

10 MR. WOLF: Yeah, this is driven
11 -- you know, I've heard a lot of
12 discussion about current interest
13 rate environment and that's what's
14 driving this largely.

15 So we have a 20 percent
16 affordable component. And part of
17 this is, you know, our financing's
18 come due. We initially financed in a
19 much friendlier interest rate
20 environment, and we want to do
21 everything we can to preserve both
22 our market rate units, but also our
23 affordable units. So among other
24 steps we worked with MHACY to get
25 some project-based Section 8 vouchers.

REGULAR MEETING

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2 But part of our effort is also cost
3 containment. So really our largest
4 expense item in our budget year after
5 year is our real estate taxes. And
6 we're more than happy to pay them,
7 and we're not looking for any type of
8 reduction. We're just looking for
9 long-term cap, annual cap of two
10 percent on the tax increases so that
11 we have some predictability with our
12 lender as we refinance on the taxes.

13 And then the other thing we're
14 looking for is relief on sales tax
15 and sales tax exemption on the repair
16 and maintenance that we're doing in
17 the building. For those of you who
18 have been in the building, we spend
19 annually a great deal of money on
20 repair and maintenance. The building
21 looks good, but even so, there are
22 longer term items like the garage,
23 like the elevator. We do want to
24 work on our hallways, our common
25 areas and update those.

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REGULAR MEETING

So in order to keep the building -- I think one of the great buildings in Yonkers. And so for that reason we're looking for some relief on materials that we're purchasing from the state sales tax. Happy to answer any questions.

MAYOR SPANO: Thank you. Any questions?

MS. ANDERSON: You said got a plan on refinancing. Is that currently --

MR. WOLF: That's what we're working towards, yes, and this is all part of that. We're actually working with our current lender to -- on a longer term extension, a five-year extension of our current loan, but interest rates have moved against us as they have with everybody. So it's the reality of the market.

MR. SPANO: I was just asking just some of your own thoughts just for us. I mean the interest rates --

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REGULAR MEETING

we just went through some pretty bad inflation. We know that the goods, if you can find them, they're much more expensive. The costs of doing business obviously more expensive. And then interest rates are what, double what they were?

MR. WOLF: They're more than double right now.

MAYOR SPANO: More than double? Wow.

MR. WOLF: Yeah.

MAYOR SPANO: So does that mean that in your opinion the development is just going to come to a screeching halt or is it ---

MR. WOLF: It's funny. I literally had a conversation with somebody who's a broker this morning. And if you can find debt right now, it's very expensive, so the capital markets are largely -- I wouldn't say shuttered, but they are much more difficult to access. So I do think

REGULAR MEETING

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2 that upcoming development is
3 difficult without some sort of state
4 involvement, which, you know,
5 obviously we all would like rather be
6 -- rather not come to you like this,
7 we'd rather be out on our own in the
8 market.

9 But I'm hopeful that things
10 will turn. You know, on my desktop
11 every day I have the ten-year yield
12 out there. I look at it all day
13 long, and fortunately it's down about
14 60 basis points from its high right
15 now. But yeah, I think it's a
16 challenging time. The prevailing,
17 you know, sort of guidance is that
18 the next 12 to 18 months are going to
19 be challenging, and then by '25 a lot
20 of this should be under control and
21 we should be back out and working
22 again.

23 So I do think you're going to
24 be -- you're likely to see more
25 requests like mine I think down the

REGULAR MEETING

1 road if you haven't seen them
2 already. I don't think I'm going to
3 be an aberration. And again, we are
4 trying very hard to limit our request
5 because we recognize that -- I think
6 we've been a good part of this city
7 and a good part of the community. We
8 were really the second folks in here
9 in the revitalization after Art
10 Collins. But we do want to stand on
11 our own feet, and that's why we
12 purposefully have asked for what we
13 think is the minimum, you know, the
14 minimum we can ask for. We're not
15 trying to stretch.

17 MAYOR SPANO: Right.
18 Appreciate that. Any other
19 questions?

20 MS. SINGER: It's just -- it's
21 affecting everything that comes
22 before us, so we have to be very
23 aware of what's happening in the
24 capital markets.

25 MAYOR SPANO: I agree. Our

REGULAR MEETING

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2 gross national product went up like
3 four and a half percent, so I'm
4 trying to figure out -- the economy,
5 if you listen to the federal
6 government, is riding high, but if we
7 talk to you guys, it's not.

8 MR. WOLF: The interest rates
9 have a lagging impact. And I think,
10 you know, if you listen to Powell and
11 the Fed minutes -- I haven't seen
12 what the Fed minutes were today.
13 They're supposed to be out, but I
14 think there's confusion there as
15 well, they're scratching their heads
16 too.

17 MS. SINGER: Right. According
18 to the stock market, you should begin
19 to see some degree.

20 MR. WOLF: I hope you're right
21 so we can all get to work.

22 MS. SINGER: That's what it's
23 riding on.

24 MS. ANDERSON: Which occupancy
25 were you going to use --

1 REGULAR MEETING

2 MR. WOLF: Right now it's very
3 high. We basically have effectively
4 zero vacancies. Effective zero. And
5 part of that is the interest rate
6 environment. People have trouble
7 buying homes, buying -- building
8 apartments. You know, I noticed that
9 today I saw something about home
10 sales are at their lowest level in
11 years because people can't afford to
12 buy.

13 MAYOR SPANO: You getting good
14 mix in terms of the income?

15 MR. WOLF: We are. And part of
16 that is we have this 20 percent
17 affordable. So without sounding too
18 schmaltzy. You know, we are -- we
19 like a mixed income building, we like
20 being part of the community, we like
21 providing affordable housing. We
22 think there's a mission component to
23 it, and we like that, so.

24 MAYOR SPANO: How's your retail
25 space, getting anywhere?

1 REGULAR MEETING

2 MR. WOLF: Retail is finally
3 after 15 years finally slowly leasing
4 up, and it's largely healthcare,
5 largely healthcare. So we anticipate
6 -- we just signed a lease with an
7 orthodontist, and we're looking for
8 an urgent care facility to come in,
9 so we're finally after a long time.

10 MAYOR SPANO: My frustration
11 with the downtown has been we always
12 talked about, all right, what came
13 first? We put boots on the ground
14 first and then retail would come, a
15 restaurant would come. I think
16 they're still slow coming online.

17 MR. WOLF: I think we're
18 finally reaching critical mass where
19 there's enough people. I think you
20 really needed to look at this as
21 effectively a bedroom community first
22 and then the retail will follow.
23 And, you know, we've had several
24 false starts in retail. We had a gym
25 come in and they just couldn't draw

REGULAR MEETING

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2 the population. We had a grocery,
3 you know, sort of chef in. She
4 couldn't draw the population, the
5 customer base. So I think finally
6 we're starting to see that critical
7 mass of residential in the area.

8 I think that what -- I don't
9 know if I'm speaking out of turn
10 because I have a personal affinity
11 for these guys, but what AMS is going
12 to do, while it's ultimately
13 competition, for us, I think it's
14 great because it grows the critical
15 mass. I also, you know, have an
16 affinity for Teutonia Hall, having
17 been involved in that project and
18 storing some of those bricks and the
19 facade. So I'm pleased to be here
20 with Mikey. I didn't know he was
21 going to be here. But, you know, I
22 think all of it together will create
23 a really good mix and a vibrant
24 long-term downtown, and frankly good
25 revenue for the city, ultimately.

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REGULAR MEETING

MAYOR SPANO: The city has made a lot of investment in terms of keeping the downtown clean, keeping it safe.

MR. WOLF: It's been great.

MAYOR SPANO: I mean our parts are -- parts have put down some crime down there even though it's half of what it is everywhere else, and it's still -- I still think there's a little bit of a perception problem that we have to deal with. Because I notice when we're down there at night, not a lot of people come out at night. We'd like to get people out and walking about.

MR. WOLF: I'd like to see it like the Main Street in Tarrytown with all the restaurants and people walking in and out. That's what I would ultimately like to see.

MAYOR SPANO: Right. What can the IDA do to get more restaurants there? Anything, any type of

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REGULAR MEETING

incentive for it?

MR. WOLF: You know, let me think about that. I don't have an answer off the cuff, but let me think about that a little bit. But I do think it would be great to have more of that. And we've looked. You know, I've wanted to have restaurants down there, but we just haven't had interest from the restaurant. You know, we would absolutely do that.

There was a time where you had that mixed down by the waterfront with a lot of people in the summer, you know, mixing down there, but, you know, I'm just -- I'll think about that.

MAYOR SPANO: Yes, let us know. We're open for suggestions on that point.

MR. WOLF: Yep. Happy to do that.

MAYOR SPANO: Thanks.

MR. WOLF: Nice to see you.

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REGULAR MEETING

MAYOR SPANO: We'll see you.
We still have to do roll, right? So
-- did we do it already?

MR. CURTI: Yes. No
cost-benefit analysis.

MS. MCGILL: No cost-benefit.

MAYOR SPANO: Okay. Are we
done on this?

MR. CURTI: Yes.

MAYOR SPANO: All right. Is
there any other business?

MR. CURTI: Just the vote,
Mayor, on the resolution --

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

(A chorus of ayes.)

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

Is there any other business?
New business, old business, nothing?
All right. Any legal updates?

MR. CURTI: We do have one
legal update, Mayor. To build upon

REGULAR MEETING

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2 your point, which is what are things
3 we can do to attract different types
4 of businesses into the city, the last
5 time the city did its zoning review
6 was back in 2000. It's hard to
7 believe that it's 23 years later.
8 The IDA did approve \$100,000 to
9 provide some services in the review
10 of the existing zoning of the city so
11 they could consider adopting a new
12 version. Obviously this in our
13 interest, to your point earlier, to
14 the sense that if there is a more
15 flexible type of zoning available,
16 perhaps that would sort of, you know,
17 allow some of the uses that you
18 talked about, the restaurants, the
19 retail, and ultimately those can end
20 up being IDA projects. So that's
21 what's here. There's no vote. Just
22 to make you aware that we are going
23 to enter into an escrow agreement
24 with the city so we can transfer the
25 funds.

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MAYOR SPANO: Thanks, Michael.
Any -- okay. Anybody want to make a
motion we adjourn this meeting?

MS. ANDERSON: Make a motion.

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

(A chorus of ayes.)

MAYOR SPANO: Any negatives?
We're adjourned.

(Time noted 2:27 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 30th day of November 2023.



NATHAN DAVIS

&	2013 36:12	437,866 3:11	24:12
& 1:20 25:20	2016 29:18	457 27:25	abbreviated
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New York Code
Civil Practice Law and Rules
Article 31 Disclosure, Section 3116

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