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STATE OF NEW YORK
CITY OF YONKERS

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Minutes of
The City of Yonkers IDA
Regular Meeting
January 23, 2024 - 11:00 A.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
- VICTOR GJONAJ - Member
- HENRY DJONBALAJ - Member
- ROBERT ESPIRITU - Member (Excused)
- Melissa Nacerino - Treasurer (Excused)

I D A S T A F F:

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

P R E S E N T:

- MICHAEL CURTI, ESQ. - Harris Beach PLLC
- LARRY SYKES, ESQ. - IDA Counsel

OTHER ATTENDEES:

David Steinmetz, Esq. - Zarin & Steinmetz LLC

**Steven Accinelli, Esq. - Veneruso, Curto, Schwartz &
Curto, LLP**

Roger Pine - Conifer LLC

James Simmons - CURE Development

Dean Bender - Thompson & Bender

Richard McSpedon - Local 3IBEW

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REGULAR MEETING

MAYOR SPANO: All right. Roll call.

MR. OOMMEN: Good morning.
Mayor Mike Spano.

MAYOR SPANO: Here.

MR. OOMMEN: Marlyn Anderson.

MS. ANDERSON: Here.

MR. OOMMEN: Cecile Singer.

MS. SINGER: Here.

MR. OOMMEN: Henry Djonbalaj.

MR. DJONBALAJ: Here.

MR. OOMMEN: Victor Gjonaj.

MR. GJONAJ: Here.

MR. OOMMEN: Melissa Nacerino is excused and Roberto is running late. Mayor, we have a quorum.

MAYOR SPANO: Okay, good. Item two is the minutes of the meeting for December 28th, last year, 2023. All members can vote except for Roberto.

Are there any questions about those minutes? If not, Cecile's made a motion we accept the minutes, seconded by Henry. All in favor?

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REGULAR MEETING

(A chorus of ayes.)

MAYOR SPANO: Any negatives?
Hearing none, the minutes have been
passed.

Let's go on with the financials
for November 2023.

MR. OOMMEN: For the month of
November we received --

MS. SINGER: I have a question.

MAYOR SPANO: Oh, hold on. A
question.

MS. SINGER: I have a question
about the increase in rent. It seems
they are large proportionately.

MR. OOMMEN: You said the
increase in rent? So in 2023 we're
including rent from 2022, so there's
like a lag a of billing for it, so
we're including the 2022.

MS. SINGER: That's why --
right. Because I said how did we get
that kind of a percentage?

MR. OOMMEN: And the rental,
that bucket also includes utilities.

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REGULAR MEETING

MS. SINGER: All right. So it would be very good if you put a note in the bottom because it should be visible to people when they look at the financials why there are -- you know, it's a big differential.

MR. OOMMEN: Noted.

MS. SINGER: Thank you.

MAYOR SPANO: All right.

Continue.

MR. OOMMEN: Yeah. So for the month of November we received one new application, and our money market savings account generated \$12,863. Our cash on hand at the end of November was \$4.78 million.

MAYOR SPANO: Okay. Any additional questions? Hearing no questions?
Cecile's made a motion, seconded by Victor. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives?
Hearing none, the financials are

REGULAR MEETING

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2 passed.

3 Resolutions for consideration,
4 Jaime.

5 MS. MCGILL: Our first
6 resolution is a final resolution for
7 Miroza Tower, LLC, also known as 44
8 Hudson Street. We have Michael Curti
9 here to represent the transaction, as
10 well counsel here if you have any
11 questions.

12 MR. CURTI: Good morning,
13 members of the board. Michael Curti,
14 transaction counsel to the IDA.

15 With regard to the matter
16 that's here before you, I just wanted
17 to point out one thing that is a
18 change in the resolution from the
19 application when it was previously
20 submitted.

21 The applicant did ask for
22 additional sales tax benefit. The
23 original application had a number of
24 about \$15 million. They realized as
25 they were finalizing the cost-benefit

REGULAR MEETING

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2 analysis that you're about to hear
3 from the executive director that that
4 was a gross underestimation and that
5 the true number is based on
6 \$65 million in purchases with a value
7 of \$5,768,750.

8 The agency did conduct a public
9 hearing back in 2021. We held
10 another public hearing yesterday
11 because the amount is over \$100,000.
12 There were no comments made at that
13 public hearing, so I just want to
14 make that clear to the board before
15 you consider the resolution today.
16 Thank you.

17 MS. MCGILL: And we have a
18 brief summary of the financial
19 assistance and impact analysis
20 performed by Stortz & Associates.
21 This \$130 million project converts a
22 largely vacant lot into a 250-unit
23 market rate residential projects with
24 24 affordable units. It's expected
25 to generate by direct, indirect and

REGULAR MEETING

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2 induced approximately 376 jobs
3 through its construction phase and 27
4 full-time jobs through its ongoing
5 operations.

6 The project requested mortgage
7 recording tax abatement as Michael
8 Curti noted, sales tax abatement, and
9 a 20-year pilot. The third party
10 analyzed the request and determined
11 that the benefit package requested
12 allowed the project to be viable and
13 achieve conservative benchmark
14 returns.

15 The benefit to cost ratio to
16 the city is \$2.24 of benefit to the
17 city for every dollar provided in
18 benefit. This results in a net
19 fiscal benefit to Yonkers of over
20 \$14.8 million over the life of the
21 PILOT.

22 Considering this fiscal benefit
23 to the city, community benefits and
24 quality of life impacts of this
25 project investment brings to the

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city, the recommendation is to approve the projects as analyzed.

MAYOR SPANO: Okay.

MS. SINGER: And they have adequate financing to this? It said that their profitability will be three percent. That's a very --

MR. CURTI: The question is is there adequate financing for this?

MS. MCGILL: David Steinmetz, counsel to the project.

MR. STEINMETZ: Good morning, Mr. Mayor, members of the board. David Steinmetz from the law firm Zarin & Steinmetz representing Miroza Tower in connection with 44 Hudson. I could not hear the question fully.

MS. SINGER: Yes, yes. So you have adequate financing for all stages of this?

MR. STEINMETZ: Yes. The financing has been lined up. We are moving forward with that. As counsel indicated, the primary change from

1 REGULAR MEETING

2 when we last appeared before you as a
3 result of COVID, the delay of timing,
4 cost increase, our sales tax did
5 increase, but beyond that on the
6 project and its composition and its
7 financing would remain the same.

8 MS. SINGER: And your net is
9 three percent?

10 MR. STEINMETZ: I can't speak
11 to what Storrs calculated. I know
12 that there has been an awful lot of
13 financial answer boast by my client
14 --

15 MS. SINGER: It seems like a
16 very small benefit for someone to go
17 through all of these steps and
18 stages. And what it said in the
19 package is that you will be looking
20 at potentially reductions in the
21 interest rate.

22 MR. STEINMETZ: So --

23 MR. CURTI: Just for the
24 record, I think the cash on cash
25 return, according to the report, is

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REGULAR MEETING

5.8 --

MS. MCGILL: Yeah,
5.18 percent.

MR. STEINMETZ: That sounds
more accurate, yes.

MS. MCGILL: Is their cash on
cash return.

MS. SINGER: Thank you.

MR. CAVANAUGH: We might also
note that the project is under
construction and you can actually go
down and see it.

MS. SINGER: I can go help them
dig.

MS. ANDERSON: I had a question
about the PILOT too, so a couple of
questions. Why the 20-year pilot
instead than a 10- or 15-year pilot
for this one. And the second is the
community benefits, what is that in
terms of what you mean to the
community, how are they going to
benefit. And I guess the third
question is retail space. The retail

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2 space, how much retail space is going
3 to be at the bottom, what are you
4 expecting to attract in terms of
5 retail for the community, and is that
6 going to benefit us through the pilot
7 in terms of maybe providing some
8 incentives to minority-owned
9 businesses coming in.

10 MR. STEINMETZ: So I'll take it
11 in reverse order. In terms of the
12 retail component, there is a proposal
13 for I think it's approximately 1,700
14 square feet of retail on the ground
15 floor. I think if the demand was
16 there for a larger space and people
17 were lining up to make that provision
18 and take on that lease, I think my
19 client would be delighted to do that.
20 They do want a vibrant mixed use
21 building there. That street, Hudson
22 Street and Hawthorne right there
23 really could use a little activity.
24 We think that this building will
25 bring a significant amount of

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2 pedestrian activity, but it's
3 probably going to be serviced
4 primarily by the adjacent ShopRite
5 shopping center. We believe our
6 neighbors are going to make out in
7 terms of the benefit.

8 So we're going to provide, as
9 counsel indicated, 250 units, a
10 significant number of affordable
11 units right in that spot. That would
12 be the answer primarily to your
13 second question.

14 The community benefit here is
15 what we're taking what was an eye
16 sore. It's going to be a magnificent
17 building. You've all seen the design
18 when I was before you previously,
19 you've all seen the design. And so
20 we think it's going to be an
21 attractive physical structure, it's
22 going to provide pedestrian traffic
23 to enhance and create vibrancy at
24 your shopping center right there, and
25 it's going to be provide affordable

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housing units supervised by the city right in that spot. I think you said 24 units.

MR. CURTI: 25.

MR. STEINMETZ: 25 units. I'm not sure if I missed -- if there was a --

MS. ANDERSON: No, I think that's all.

MR. STEINMETZ: Good?

MS. MCGILL: And then I can address the 20-year pilot term. So we -- do for all of your projects we do analyze them at several stages. So in this case we requested a 20-year pilot. We look at the scenario, the financial scenario and viability at 10 years, 15 years, 20 years, and then we look at, you know, 25 and 30 years. The determination was that, as Cecile mentioned earlier, there is a positive return at 20 years. Any more abbreviated term there was no positive return on the

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project so it wouldn't be viable.

MAYOR SPANO: Come a along way from where we started from 30 plus year pilots so it's nice to see us getting back to more -- right.

Are there any other questions? Hearing none. Somebody like to make a motion? Henry made a motion, seconded by Victor. All in favor?

(A chorus of ayes.)

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

MS. MCGILL: Our next item is a final resolution for Warburton Avenue Apartments, LLC. We have Michael Curti here as transaction counsel and we have several representatives from the project if we have any questions.

MR. CURTI: Thank you, members of the board. Michael Curti transaction counsel to the IDA.

Here before you is the final resolution for the Warburton Avenue Apartments project. Many of you may

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2 recall the project that Conifer
3 worked on at Point and Ravine, which
4 is almost open. I think it actually
5 is open at this point in time. This
6 is a parcel of land that are both
7 privately owned and owned by the city
8 where Conifer is entering into a
9 joint venture with CURE, which is a
10 local not-for-profit which builds
11 senior affordable housing, rental
12 units.

13 With regard to the project,
14 this project is receiving 9 percent
15 tax credit from New York State. New
16 York State has indicated they do want
17 to close on this project on or before
18 March 1st of this year. It is a
19 priority project for them because
20 they've received those nine percent
21 tax credits. Also here is the executive
22 director who will provide you with a
23 cost-benefit analysis.

24 MS. MCGILL: So again on this
25 project we'll do a brief summary of

REGULAR MEETING

1
2 the financial assistance and impact
3 analysis performed by Storrs &
4 Associates.

5 This project, as Michael Curti
6 said, is a senior affordable housing
7 project making a \$53 million
8 investment in the city and providing
9 93 new senior affordable housing
10 units to the city's housing stock.
11 This project will create eight new
12 direct and indirect jobs as a result
13 of operations and nearly 200
14 construction jobs and construction
15 impact jobs.

16 The project requested a 33-year
17 PILOT. They do not require mortgage
18 recording tax exemption or sales tax
19 exemption from the agency as they are
20 receiving it from HDFC. The fiscal
21 impact analysis was performed and
22 determined that a 30-year PILOT to
23 run coterminous with other state
24 funding was warranted to make this
25 project viable. Results of the

REGULAR MEETING

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2 analysis demonstrate that this
3 project provides a net fiscal benefit
4 to the city of over \$3.2 million over
5 the life of the PILOT with a benefit
6 to cost ratio directly to Yonkers of
7 \$2.95 of benefit to the city for
8 every dollar of benefit provided to
9 the project.

10 Again, considering the fiscal
11 benefit to the city, community
12 benefits and quality of life impact
13 this project investment brings to the
14 city, the recommendation is to
15 approve the PILOT as analyzed.

16 MS. SINGER: It certainly
17 sounds like a wonderful project.
18 It's just that aging is changing, and
19 I think that we have to have go back
20 and look at the construction of
21 senior housing and the type of
22 housing that we're building.

23 It would seem that we should
24 need more studios, because as people
25 get older they are coming into senior

REGULAR MEETING

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2 housing at an older age. We used to
3 see them much younger. And so it
4 requires one bedroom, sometimes even
5 two. But now you're seeing a change,
6 a demographic change, and we have to
7 look at our city and change with
8 that.

9 So I just think that as we move
10 forward, we need some kind of a
11 survey of who is applying, the
12 average age that they're applying at,
13 and what we're constructing and
14 whether we need a different
15 structure, square foot structure.
16 And then we would have more
17 apartments in a building and service
18 more people.

19 MR. CURTI: I think we can
20 maybe work with Conifer to provide
21 that survey. Because in Point and
22 Ravine there is a senior component
23 there from my recollection. They
24 wanted a larger one, but the state
25 was more inclined for them to build

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some work force housing in addition,
and then the understanding was that
this would be a senior development.

So, you know, maybe between two
units there's about 140 or
thereabouts I think at Point and
Ravine and slightly under a hundred
in this one. It will be a good
survey set, for us to look into that.

MS. ANDERSON: This doesn't
contain -- this says 93 apartments,
but not like the breakdown or whether
they're studios or one-bedrooms.

MR. CURTI: Right. Yeah, yeah.
But I think if we look at these once
constructed and once people are in
alongside what's Point and Ravine,
they'll give you a good snapshot.

MS. MCGILL: We do have a
breakdown of the unit structure if
you want. We have --

MR. CAVANAUGH: Page eight.

MS. MCGILL: It's 36 studios
and 57 one-bedrooms.

REGULAR MEETING

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2 MR. CAVANAUGH: The other thing
3 to recognize here is that because
4 this is funded by the nine percent
5 state tax credits, you also have New
6 York State weighing in very heavily
7 as to the apartment mix. So if we
8 were to say -- if Conifer were to say
9 we want a certain mix of studios to
10 one-bedrooms, the state may say well,
11 if you want our nine percent tax
12 credits, this is the ratio we want.

13 So your point is well taken,
14 but we do have limited freedom in
15 these state-financed projects to
16 change the mix because you're dealing
17 with basically how the state thinks
18 you should build it. So it's a
19 larger issue here.

20 MS. SINGER: We can speak to
21 the state and --

22 MR. CAVANAUGH: We can. I'm
23 just pointing out that --

24 MS. SINGER: -- and say the
25 state needs to take another look

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because the demographic all over the state is changing.

MR. CAVANAUGH: Right.

MS. ANDERSON: But New York State currently keeps a wait list fore senior housing, so they know who to slot in based on their wait list. So they --

MS. SINGER: Yes, but they don't know how many, you know, the age of each person, and they don't weigh it when they look at the distribution.

MS. ANDERSON: I think that they -- demographics are --

MS. SINGER: It's -- the state takes a long time, as we know, to change anything, and the demographic all over the state is changing, and so they too will have to take a look at it and see what it means for the future.

MAYOR SPANO: Something we should look at, even something that

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Wilson Kimball had brought up. She said that, you know, we're seeing a lot more seniors actually who have left Yonkers wanting to come back to Yonkers to age out. So for lack of a better word, age out.

MS. SINGER: It's interesting. It's just an interesting time.

MAYOR SPANO: So --

MS. MCGILL: We'll certainly work with Conifer --

MS. SINGER: That's what they're coming back to.

MAYOR SPANO: The Conifer though is a real great project. I mean, that was a project that we put together over a decade. It really took a lot of properties and not -- just -- or needed some help and we were kind of sandwiched between the new development and the more traditional part of Yonkers and made this marriage. And it's going to be over -- overall it's going to be real

REGULAR MEETING

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2 good. And we're going to partner
3 with -- if I had my way, we're going
4 to partner with them and those on the
5 waterfront to make sure that people
6 who live in that community have
7 access to the Yonkers waterfront,
8 because there is a bridge there, it
9 needs to be repaired, and the city's
10 going to commit some of its own money
11 to make sure that that bridge stays
12 there so the residents won't be cut
13 off from the waterfront as they
14 currently are. Conifer will actually
15 be able to get on the bridge and go
16 to the Yonkers waterfront and enjoy
17 the amenities there.

18 So are there any questions?
19 Hearing none. Cecile's made a
20 motion, seconded by Marlyn. All in
21 favor?

22 (A chorus of ayes.)

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

25 Okay. Any other business?

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MS. MCGILL: No other business.

MAYOR SPANO: Legal updates?

MR. CURTI: No, Mayor.

MAYOR SPANO: All right.

Marlyn making a motion that we
adjourn.

MS. ANDERSON: Make a motion.

MAYOR SPANO: Seconded by
Henry. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives?
We're adjourned.

(Time noted: 11:24 A.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 2nd day of February 2024.



NATHAN DAVIS

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