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STATE OF NEW YORK  
CITY OF YONKERS

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Minutes of  
The City of Yonkers IDA  
Regular Meeting  
February 29, 2024 - 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 - Chairman
- MARLYN ANDERSON - Secretary
- MELISSA NACERINO - Treasurer (Excused)
- CECILE SINGER - Member
- VICTOR GJONAJ - Member
- HENRY DJONBALAJ - Member
- ROBERT ESPIRITU - Member (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

**OTHER ATTENDEES:**

**John Saraceno - Verus Development LLC/Trinity Associates LLC**

**John B. Saraceno - Verus Development LLC/ Trinity Associates LLC**

**Jennifer Laird-White - CPHE LLC/TDI-USA Holdings LLC**

**Todd Singer - CHPE LLC/ TDI-USA Holdings LLC**

**Michael Mitnick - AMS Acquisitions**

**Janet Giris - Dellbello Donnellan Weingarten Wise & Wiederkehr LLP**

**Dean Bender - Thompson & Bender**

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MAYOR SPANO: Good afternoon.

MR. OOMMEN: 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 and Roberto are excused. Mayor, we have a quorum.

MAYOR SPANO: Okay. Good morning, everyone. We have the minutes in front of each you for the January 23rd, 2024 meeting. All of you are eligible to vote for that. Are there any questions on those minutes? Cecile.

MS. SINGER: Motion.

MAYOR SPANO: Cecile's made a motion to accept the minutes,

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seconded by Henry. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives?

Hearing none, the minutes are passed.

Jaime, resolutions for consideration.

MS. MCGILL: Our first item is a final resolution for Yonkers BV AMS LLC. We have Michael Curti here to represent the transaction, as well as counsel for the project and the principal, Mike Mitnick.

MR. CURTI: Thank you very much. Good afternoon, Chair, also members of the board. Before you is the final resolution for the Teutonia project. You heard a presentation at your last board meeting. Since that time we did have the public hearing on this project.

This project is an existing project of the IDA. There have been various iterations of it over time. This project proposal that is before

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1  
2 you for final approval today is  
3 probably one of the more robust of  
4 the options or developments that have  
5 been presented to the board.

6 It contemplates two towers, one  
7 tower with 510 residential units, 544  
8 parking spaces, 2,200 square feet of  
9 ground level retail and commercial  
10 space. The other tower with 396  
11 rental units, 700 square feet of  
12 ground floor retail and commercial  
13 space, and 363 parking spaces.

14 If there's any questions, we do  
15 have representatives of the applicant  
16 to answer them from the IDA, and also  
17 the executive director will present  
18 the cost-benefit analysis before you  
19 vote. Thank you.

20 MAYOR SPANO: Cecile has a  
21 question.

22 MS. SINGER: I looked at the  
23 financing, and it's an interesting  
24 structure, and I would like more of  
25 an explanation.

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MR. MITNICK: What sort of questions?

MAYOR SPANO: She's looking for more of an explanation how on the financing structure. You want to come up, Mike?

MS. SINGER: Yeah, I mean because you have bonds, what -- how -- you know, tell me.

MR. MITNICK: We're assuming just the typical mortgage

MS. SINGER: I understand that you're looking for a profit, and I looked at all of that, but there's a big reach in all of this and so I'm interested.

MR. CURTI: I think, just to the chair, with regard to this financing, it's going to be conventional financing, if I'm not mistaken, correct?

MR. MITNICK: That's our expectation.

MS. GIRIS: Yes.

MR. CURTI: With, you know,

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1  
2 obviously some debt and equity,  
3 you know, probably in the 30 to 35  
4 percent range on the equity side. Is  
5 that fair to say?

6 MS. GIRIS: Yes.

7 MR. MITNICK: Yes.

8 MR. CURTI: So there's going to  
9 be --

10 MR. MITNICK: Two phases. We  
11 don't really expect bonds at this  
12 time. We just expect a typical  
13 mortgage.

14 MS. GIRIS: And as Mr. Curti  
15 said, the project is anticipated to  
16 be constructed in two phases. So the  
17 first phase will be that first tower,  
18 510 units in that tower. That will  
19 be constructed first. Once that is  
20 completed and stabilized then  
21 construction of a second tower will  
22 begin. So there will be different  
23 tranches of financing, construction  
24 financing for the project, but it is  
25 typical construction financing.

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MS. SINGER: So it will be according to interest rates, of course, that's where your profitability comes in, the differential between your cash flows.

MR. MITNICK: Sure.

MS. SINGER: And the interest rate.

MR. MITNICK: Yeah. It would be nice if rates came down a bit. That would help.

MS. SINGER: Right, right. It's unfortunate.

MR. MITNICK: That would help a lot. Yeah.

MS. SINGER: All right. And do you have any other comments about the financing?

MR. MITNICK: The financing in particular?

MS. SINGER: Yes.

MR. MITNICK: You know, I'd just say that we look forward to this getting built. It's not easy to pull



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REGULAR MEETING

off a job like this, but we have a passion for it, and we've been at it since 2019 I think and we look forward to it.

MS. SINGER: Right, right. Now, obviously you've thought it through, and of course to bring it in is going to be another interesting phase, and certainly for the city it's a positive. But financing is very tricky, you know, it's a lot of bond financing, so it will be at the interest rate that will be at that point, et cetera.

MR. MITNICK: Yeah.

MS. SINGER: And it's what your net is going to be from that.

MR. MITNICK: We have our work cut out for us for sure.

MS. SINGER: All right, thank you.

MR. MITNICK: Thank you.

MS. GIRIS: Thank you.

MAYOR SPANO: Any questions

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1 from anybody else on the board?

2 Thank you, Cecile. Hearing no  
3 questions.  
4

5 MS. MCGILL: We just have to do  
6 quickly --

7 MAYOR SPANO: We have to do --  
8 Jaime, go ahead with the cost-benefit  
9 analysis.

10 MS. MCGILL: And if I can just  
11 remind everyone to please make sure  
12 your microphones are turned on.

13 Okay. So a brief summary of  
14 the financial assistance and impact  
15 analysis performed by Storrs &  
16 Associates. This \$478,000,000  
17 project converts a vacant lot into two  
18 residential towers with 906 units  
19 collectively, adding 91 affordable  
20 units to the city. The total project  
21 is expected to generate by way of  
22 direct, indirect and induced jobs  
23 approximately 2,869 jobs through the  
24 construction phase and 55 full-time  
25 jobs through it's ongoing operations.

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1  
2           The project requested mortgage  
3 recording tax abatement on  
4 \$303,000,000 of mortgage, sales tax  
5 abatement of 145 -- I'm sorry, on a  
6 \$145,000,000 of construction  
7 purchases, and a 20-year PILOT on  
8 each phase of the project. A third  
9 party analyzed the request as well as  
10 several more abbreviated scenarios,  
11 and the determination is that the  
12 benefit package as requested allows  
13 the project to be viable and achieve  
14 conservative benchmark returns.

15           The benefit to cost ratio to  
16 the city on both phases of the  
17 project is over \$2.35 of benefit to  
18 Yonkers for every dollar provided in  
19 benefit to the project. This results  
20 in a net fiscal benefit to Yonkers of  
21 over \$43,000,000 over the life of the  
22 project. Considering the fiscal  
23 benefit to the city, community  
24 benefits and quality of life impact  
25 that this project investment brings,

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1  
2 the recommendation is to approve the  
3 package as analyzed and reported.

4 Additionally, this package  
5 would amend the current PILOT on the  
6 project from 2023 through 2025 to be  
7 land-only payment. The current pilot  
8 assumed completion of the project by  
9 2023, and the PILOT schedule  
10 reflected that assessment. Our  
11 third-party also analyzed this and  
12 confirmed that this amendment is  
13 warranted and conveys no additional  
14 benefit to the project.

15 MAYOR SPANO: Okay. Any other  
16 questions? Hearing no questions,  
17 Cecile's made a motion, seconded by  
18 Victor. All in favor?

19 (A chorus of ayes.)

20 MAYOR SPANO: Any negatives?  
21 Hearing none. Resolution is passed.  
22 Jaime, thank you.

23 MS. MCGILL: Our next item is  
24 an inducement resolution, CHPE LLC.  
25 This is Champlain Hudson Power

## REGULAR MEETING

1  
2 Express. We have Todd Singer here  
3 from the project to represent the  
4 project, and Michael Curti as  
5 transaction counsel.

6 MR. SINGER: Good afternoon,  
7 everyone. Thank you for having us  
8 here. Appreciate that. We submitted  
9 a very brief presentation, but maybe  
10 just give a little bit of a voiceover  
11 on the project.

12 So our project is a 1,250  
13 megawatt HVDC transmission line  
14 coming from the US/Canada border all  
15 the way into New York City. The  
16 Yonkers piece is about four miles of  
17 that, about \$22,000,000 in capital  
18 costs.

19 Our power on the line will be  
20 hydro power from Canada and it's  
21 going to supply -- it's going to  
22 reduce carbon emissions in New York  
23 City and it's going to supply over 20  
24 percent of the power to New York  
25 City, so very big impact that will

## REGULAR MEETING

1  
2 have the impact of essentially taking  
3 44 percent of the cars off New York  
4 City streets. So it's a very large  
5 infrastructure project. We expect  
6 the in-service in May 2026. We  
7 started construction in Q4 2022.

8 From a support perspective, and  
9 permit perspective, we have all of  
10 our permits which is what's enabling  
11 us to start construction, and we have  
12 very broad support. As you get into  
13 construction we're obviously  
14 encountering day-to-day things but  
15 managing those with Jen White and our  
16 team. From a jobs perspective,  
17 overall on the project we will peak  
18 at about 1,400 construction jobs with  
19 significantly higher secondary and  
20 induced jobs.

21 Again with respect to Yonkers,  
22 it's about four miles. It's buried  
23 all underwater, so it will just go  
24 right in the Hudson River. We'll be  
25 on the river for weeks as opposed to

## REGULAR MEETING

1  
2 months and years, and once it's  
3 constructed, if all goes well, which  
4 it should, you'll never hear from us  
5 again and we won't be using municipal  
6 services, won't be using police,  
7 won't be sending children to school  
8 and so forth.

9           And so that's the -- that's  
10 kind of a brief overview of the  
11 project and, and from a benefits  
12 perspective, the benefits we included  
13 here -- and I can read the numbers  
14 without glasses. These are the  
15 overall benefits upon the project, and  
16 that's really divided into five  
17 different buckets. You got  
18 electricity savings, increased  
19 economic output, reduced -- benefits  
20 of reduced carbon emissions, new tax  
21 revenue throughout the state, and  
22 then the jobs as I mentioned.

23 Overall through the first 25 years of  
24 operation, we expect to be just shy  
25 of \$50,000,000,000, five zero billion

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1  
2 dollars of economic benefit to the  
3 state.

4 And from an environmental  
5 perspective, I already spoke about  
6 the 44 percent of the cars off of New  
7 York City streets. We also have a  
8 \$117,000,000 fund to clean up and  
9 fund the projects in the Hudson River  
10 as well as Lake Champlain and the  
11 Harlem River which are other water  
12 body routes, and that's going to be  
13 spent over the first 35 years of the  
14 project. We've already started that.

15 We also have from a jobs  
16 perspective a \$40,000,000 green  
17 economy fund to enable training in  
18 green economy jobs and people  
19 transitioning into the workforce and  
20 bringing people from disadvantaged  
21 communities into the workforce as  
22 well.

23 From an organized labor  
24 perspective, we obviously have to be  
25 -- not obviously, but you can't build



## REGULAR MEETING

1  
2 a project in New York City without  
3 organized labor. We have over  
4 3,000,000 labor hours that are going  
5 to be utilized on the entire job --  
6 this is not just Yonkers -- across  
7 over 20 unions, 21 different unions.  
8 So we're a union-friendly project,  
9 and from a -- and in the rivers it  
10 will be obviously significantly less  
11 than the 3,000,000 jobs, but it will  
12 be significant from a labor hour  
13 perspective and jobs perspective.  
14 That's how it all comes together.

15 In terms of our technology,  
16 HPDC technology, because we're  
17 bringing power over such a long  
18 distance, direct current is a better  
19 way to do that. That's not what  
20 comes through the wall. AC current  
21 comes through the wall. So we bring  
22 the power down from the US/Canada  
23 border, have a converter station in  
24 New York City which converts it to AC  
25 power at a very high voltage,

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obviously, the AC power and that goes onto the grid in New York City.

So -- and that's the overview of the project briefly, touched on a lot of different things. Happy to take any questions.

MAYOR SPANO: Anybody have any questions?

MR. CAVANAUGH: Just one comment.

MAYOR SPANO: Okay. Jim Cavanaugh.

MR. CAVANAUGH: I don't know the gentleman specifically outlined this, but this project will pay full taxes. It's a little unusual in that where our office is not assessor's generally used to assigning a tax number to power lines under the water. So what we're doing, we're looking at -- we're analyzing how other jurisdictions have reached the proper taxable level to this project, and so we will be coming back to the

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board with our final tax status.

Now, you know, they're asking for a PILOT, not so much to get a reduction in taxes but just to get a level of certainty because there is long-term financing for this project. So I do want to emphasize this is really not a tax break, it is a fully taxable project.

MR. SINGER: Yeah, and I guess the other comment I'd add, Jim, is that the certainty point has run through. We have seven other PILOTs in place with various counties and another two that will be closing here in hopefully the next one to three months, and the certainty has absolutely resonated.

MR. CAVANAUGH: Right.

MR. SINGER: An HVDC transition project doesn't really exist in New York State, and it's a challenge when you have 152 jurisdictions, towns, villages, school districts, it's a

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lot of variability from our perspective and lot of variability from a jurisdictions perspective.

MAYOR SPANO: Okay. Any other questions? Hearing none.

MS. ANDERSON: I make a motion.

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

(A chorus of ayes.)

MAYOR SPANO: Any negatives? The item is passed.

Jaime, our final resolution is a resolution authorizing YIDA's annual bond allocation to be transferred to YEDC for the benefit of Verus Development LLC. This is the 345 McLean Avenue Project. We have Michael Curti here to represent the transaction.

MR. CURTI: Yes. With regard to this item that's before you, it's a little interesting because we are asking the board to authorize the

## REGULAR MEETING

1  
2 bond allocation transfer at this  
3 meeting. What you'll hear at the  
4 next meeting is the presentation on  
5 the actual development itself. I  
6 would suggest maybe that the  
7 developer speak a little bit about  
8 the project as a whole and then I'll  
9 go into a little bit about the  
10 resolution.

11 MS. MCGILL: And then just to  
12 remind the board, we have granted  
13 final approval on this project at  
14 previous meetings, so they do have  
15 authorizations for benefit. They're  
16 just now coming back to seek bonds.

17 MR. CURTI: And to be clear,  
18 the bond issue would come from YEDC,  
19 not the IDA. The YEDC is going to  
20 have to ask the regional council for  
21 additional volume cap. There isn't  
22 sufficient volume cap at the IDA to  
23 fully fund the project. The concept  
24 here would be the IDA transferring  
25 its volume cap allocation to YEDC.

## REGULAR MEETING

1  
2 We just did that last year with  
3 Whitney Young, we have done that in  
4 the past. There is a benefit to the  
5 developer because they save on the  
6 bond issuance charge, which is a  
7 charge that goes to New York State  
8 and obviously it makes us a little  
9 more competitive in terms of our fee  
10 that we charge at YEDC.

11 MR. SARACENO: Good afternoon,  
12 Mr. Mayor, members of the board.  
13 Thank you for having us. My name is  
14 John Saraceno. This is also John  
15 Saraceno, S-A-R-A-C-E-N-O. We are  
16 with Verus Development. We've been  
17 here a couple of times over the  
18 years.

19 Just a quick reminder what this  
20 project is. This is a 12-story  
21 senior affordable housing project  
22 located on McLean Avenue just south  
23 of the Saw Mill exit. It consists of  
24 one to two-bedroom apartments.  
25 Income levels are below 60 percent.

## REGULAR MEETING

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2           There are a 105 units. It will be  
3           financed hopefully with IDA bonds,  
4           four percent low income housing tax  
5           credits. Westchester County is  
6           providing funds through HIF and HFF,  
7           as well as Yonkers home funds and  
8           eight project-based vouchers. Total  
9           cost is about 59 and a half million  
10          and, you know, we are looking for  
11          bonds in the amount of 29,000,000  
12          which is both short-term and  
13          long-term. So long-term it would be  
14          nine and a half million, short-term  
15          would be retired at the completion of  
16          construction.

17                 MAYOR SPANO: Okay. Any  
18                 questions? All right. Then we'll  
19                 take the matter up further in  
20                 the next meeting.

21                 MR. CURTI: Yes. Well,  
22                 actually, Mayor, if we could adopt a  
23                 resolution authorizing the transfer  
24                 at this meeting. The resolution  
25                 before you would allow the IDA to

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1  
2 allocate or to assign its bond  
3 allocation over to YEDC. And then  
4 what YEDC would do is we'd send an  
5 application over to the regional  
6 council to ask them to allocate the  
7 remaining volume cap allocation.

8 MAYOR SPANO: So this would be  
9 a resolution authorizing the YIDA the  
10 annual bond allocation transfer to  
11 YEDC, right?

12 MR. CURTI: Correct.

13 MAYOR SPANO: So Cecile's made  
14 a motion.

15 MS. ANDERSON: Second.

16 MAYOR SPANO: Seconded by  
17 Marlyn. All in favor?

18 (A chorus of ayes.)

19 MAYOR SPANO: Any negatives?  
20 Hearing none, the items is passed.

21 MR. SARACENO: Thank you.

22 MAYOR SPANO: Okay. There are  
23 no other resolutions. And the other  
24 business we have is just to remind  
25 you, couple of weeks ago Bob



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Gottschall passed away. He was a member here for a while, so just wanted to mention for the record, our condolences to him and to his -- well, not his condolences to him rather -- to his family.

Any other business? Hearing none. Somebody want to make a motion? Victor's made a motion we adjourn, seconded by Henry. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? We're adjourned.

(Whereupon, at 1:21 P.M., the above matter concluded.)

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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 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 March 2024.



NATHAN DAVIS

<b>&amp;</b>	<b>23rd</b> 2:19	<b>6</b>	<b>affordable</b> 9:19
<b>&amp;</b> 1:21 9:15	<b>24408</b> 25:22	<b>60</b> 21:25	21:21
<b>1</b>	<b>25</b> 14:23	<b>7</b>	<b>afternoon</b> 2:2
<b>1,250</b> 12:12	<b>29</b> 1:5	<b>700</b> 4:11	3:15 12:6
<b>1,400</b> 13:18	<b>29,000,000</b>	<b>9</b>	21:11
<b>10701-3892</b> 1:6	22:11	<b>906</b> 9:18	<b>ago</b> 23:25
<b>115</b> 22:2	<b>3</b>	<b>91</b> 9:19	<b>ahead</b> 9:8
<b>117,000,000</b>	<b>3,000,000</b> 16:4	<b>a</b>	<b>allocate</b> 23:2,6
15:8	16:11	<b>abatement</b> 10:3	<b>allocation</b>
<b>12</b> 21:20	<b>30</b> 6:3	10:5	19:16 20:2,25
<b>145</b> 10:5	<b>303,000,000</b>	<b>abbreviated</b>	23:3,7,10
<b>145,000,000</b>	10:4	10:10	<b>allow</b> 22:25
10:6	<b>345</b> 19:19	<b>above</b> 24:17	<b>allows</b> 10:12
<b>152</b> 18:24	<b>35</b> 6:3 15:13	25:10	<b>amend</b> 11:5
<b>1:00</b> 1:5	<b>363</b> 4:13	<b>absolutely</b>	<b>amendment</b>
<b>1:21</b> 24:16	<b>396</b> 4:10	18:19	11:12
<b>2</b>	<b>4</b>	<b>ac</b> 16:20,24	<b>amount</b> 22:11
<b>2,200</b> 4:8	<b>40,000,000</b>	17:2	<b>ams</b> 3:9
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