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STATE OF NEW YORK
CITY OF YONKERS

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Minutes of
The City of Yonkers IDA
Regular Meeting
May 28th, 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 (Excused)
- MELISSA NACERINO - Treasurer
- CECILE SINGER - Member
- HENRY DJONBALAJ - Member
- ROBERTO ESPIRITU - Member
- VICTOR GJONAJ - Member

I D A S T A F F:

- JAI ME MCGILL - IDA Executive Director
- JIM CAVANAUGH - IDA President & CEO
- SIBY OOMMEN - IDA Chief Fiscal Officer

P R E S E N T:

- ADRIANA BARANELLO, ESQ. - Harris Beach PLLC

OTHER ATTENDEES:

- William Schneider - PS&S LLC
- Janet Giris, Esq. - DelBello Donnellan Weingarten Wise & Wiederkehr, LLP
- Dean Bender - Thompson & Bender
- Mitchell Delgais - Titan Real Estate Development LLC
- Kilohung Yun - Two Twenty One Buena Vista Group LLC
- Meong Soon Yun - Two Twenty One Buena Vista Group LLC
- Ryan Sutherland - North Broadway Development JV AMS LLC
- Anthony Merante - Yonkers City Council Member

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REGULAR MEETING

MAYOR SPANO: Good morning everybody.

MR. OOMMEN: I'll begin roll call.

Mayor Mike Spano.

MAYOR SPANO: Here.

MR. OOMMEN: Melissa Nacerino.

MS. NACERINO: Here.

MR. OOMMEN: Cecile Singer.

MS. SINGER: Here.

MR. OOMMEN: Henry Djonbalaj.

MR. DJONBALAJ: Here.

MR. OOMMEN: Roberto Espiritu.

MR. ESPIRITU: Here.

MR. OOMMEN: Victor Gjonaj.

MR. GJONAJ: Here.

MR. OOMMEN: Marlyn Anderson is excused. Mayor, we have a quorum.

MAYOR SPANO: All right. Good morning, everyone. All of you should have the minutes for the meeting of April 23rd, 2024 in front of you. Does anybody have any questions about those minutes? There are no

REGULAR MEETING

1 REGULAR MEETING
2 questions. Except from Cecile and
3 Roberto who were not present, so
4 won't be able to vote on this, others
5 can. Henry you want to make a
6 motion?

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

9 MAYOR SPANO: Seconded by
10 Victor. All in favor?

11 (A chorus of ayes.)

12 MAYOR SPANO: Any negatives?
13 Hearing none, the minutes have
14 passed.

15 Number three, financials for
16 February, March and April 2024.

17 MR. OOMMEN: For the months of
18 February to April we received four
19 new applications and have received
20 agency fees of \$5,000. Our cash on
21 hand at the end of April is
22 \$4.7 million. Thank you.

23 MAYOR SPANO: Are there any
24 questions? Hearing no questions,
25 Melissa wants to make a motion,

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REGULAR MEETING

seconded by Cecile. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives?

Hearing none, the financials are passed.

Jaime, resolutions for consideration.

MS. MCGILL: Our first item is an inducement resolution for Two Twenty-One Buena Vista Group LLC. We have Bill Schneider here to represent the project.

MAYOR SPANO: Okay, go.

MR. SCHNEIDER: I have a nice rendering here. Hopefully everyone can see that. It's nice in color. Okay. This is our project, 221 Buena Vista Avenue. It's at the very end of Buena Vista up against the park. It's a dead end, which is important because that comes into consideration when designing the building.

This is nine stories. It's totally noncombustible construction.

1 REGULAR MEETING

2 This is going to be an affordable
3 senior building, which means the
4 parking space count is half a spot
5 per unit as opposed to just standard
6 senior. So this is affordable
7 senior. So we've got 94 units and 47
8 parking spaces proposed.

9 It's right up -- I'll show you
10 on a page on the back -- well, here
11 you go. You can see the Metro-North
12 railroad right here. So we're right
13 up against the railroad. That presents
14 some challenges as well, but we're
15 going to work very closely with Metro
16 North so we can fly with all their
17 requirements.

18 Before I mentioned, this is a
19 dead-end street, about 350 feet from
20 Herriot Street. So when that happens
21 the fire department has particular
22 requirements as part of the fire
23 code. We have to make sure that the
24 fire apparatus goes down to the end
25 of the road and they can turn around,

REGULAR MEETING

1
2 because they're not going to pack up
3 350 feet, which is the reason we had
4 to design this, which is the
5 turnaround so that they can get an
6 aerial apparatus. And we actually
7 did have a computer modeling of the
8 actual Yonkers apparatus, so we're
9 able to show that it makes the turns.
10 And we met with Chief DeSantis to
11 make sure we can do this. And we can
12 also make this mountable if we want
13 to so they can always go around.

14 So we had to basically design
15 the building around the turnaround
16 which is what happened here. Nick
17 Faustini is the architect. You may
18 know him for his excellent work in
19 Yonkers. And he was able to get the
20 building around the turnaround. So
21 that's what we have here. And they
22 need to set up at least 15 feet away
23 from the building, which they can.
24 And this is an aerial apparatus where
25 they can service the building.

REGULAR MEETING

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2 The building is about 75 feet
3 high roughly I think, but it's nine
4 stories -- no, actually, it's more
5 than that. I'm sorry. I have the
6 height right here. Hang on a second,
7 I want to make sure. Maximum
8 building height, nine stories,
9 99 feet, okay? So that's that.

10 Here we're looking for, as I
11 said, 94 units. There will be a few
12 variances that are unavoidable here
13 once we get to it. We probably have
14 insufficient front yard because we're
15 going to be too close to Buena Vista
16 Avenue. We're going to have
17 insufficient rear yard most likely
18 because we have to do the parking
19 right here. And because this is very
20 severely sloped down, as you can see
21 from a profile -- it's pretty good, I
22 got that on the first try.

23 So you can see, severely sloped
24 down here. We're going to have a
25 very large retaining wall here above

REGULAR MEETING

1
2 the tracks. So we're going to need a
3 variance because a retaining wall
4 can't be more than six feet in height
5 which is, you know, not a problem
6 engineering-wise, we can do that, but
7 we also are slightly over the FAR.
8 The FAR for this zone, for an A zone
9 is 3.0. We're at 3.17, so just
10 barely over. So that's it as far
11 as potential variances. So we will
12 need a few minor area variances.

13 Of particular note here is some
14 improvements that we're going to be
15 doing. One is the turnaround, making
16 it good for everybody on the street
17 so the fire department can turn
18 around, but also a water main.

19 Now, we did a flow test here as
20 we do with most of our new projects,
21 and it came out to be over 1,500 GPM
22 which is really good. And that's
23 good enough for the project. But
24 it's an old six-inch water main, and
25 we're all looking at it and saying

REGULAR MEETING

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2 wow, that's really good for a
3 six-inch main, right? So the test
4 was good, but yet the water
5 department and the fire department
6 got together and said we should
7 really improve the water system here.

8 So they want us to do a new
9 8-inch main starting up here in
10 Herriot. It's going to come down
11 Buena Vista Avenue, it's going to go
12 to the park and then it's going to go
13 -- that would be east of the park and
14 connect to a 12-inch main, and I
15 think that's Hawthorne. So that
16 we're going to continue. We're going
17 to have a nice loop which will be
18 better for everybody on the street,
19 better for fire fighting, and it will
20 be better for any future work that's
21 done nearby. It's going to be about
22 750 feet of new water main that the
23 developer is going to have to absorb.

24 So there are two sewers that
25 are available. There's a county

REGULAR MEETING

1 sewer that's about 20 feet deep
2 though, so we prefer not to hook to
3 that one because it's one heck of a
4 trench, but there's another public
5 sewer on the other end of the street
6 which we intend to use.
7

8 For storm water we're going to
9 have to capture all the water on
10 site, we're going to detain it, and
11 then we're going to discharge it. We
12 may have to pump it because we're
13 going to be quite a bit below, if you
14 remember the profile, into the
15 combined sewer use, so we're going to
16 discharge it at a very controlled
17 rate so we don't overburden the sewer
18 system.

19 Give you a little example of
20 what some of the floors look like.
21 Here's our topography, which was
22 definitely no day at the beach, steep
23 slopes. And we have two levels of
24 parking. We're going to have a
25 surface level where you're just going

REGULAR MEETING

1
2 to drive in and be able to park, and
3 then there will be one level which
4 will go down to park underneath, and
5 we'll have our required
6 handicap-accessible parking of
7 course. Basement level parking
8 garage.

9 We'll have our obligatory
10 elevators. And here's a typical
11 floor plan. I believe it's probably
12 ten units. One, two, three, four,
13 five, six, seven, eight, nine, ten on
14 that particular floor, one-bedrooms
15 and studios. We have a nice
16 community room on that floor as well.
17 Of particular note there, on this
18 plan though -- I'll skip right to the
19 amenity. There's a potential green
20 roof. It will be a nice view over
21 the Hudson River. We can have some
22 nice plantings up here which we might
23 be able to collect storm water and
24 then use that for part of our water
25 quality and maybe have somewhat of a

REGULAR MEETING

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2 rain garden up there. But this will
3 be a nice amenity, people can come up
4 and just have some passive recreation
5 up here, take in the views and still
6 have some greenery. So that's a
7 potential green roof. We have a
8 couple of designs for that. It's
9 just a potential. It will ultimately
10 be up to the developer.

11 MAYOR SPANO: Any questions for
12 Bill?

13 MR. SCHNEIDER: Let me put the
14 picture back up.

15 MAYOR SPANO: I have one quick
16 question. Where are they putting the
17 garbage?

18 MR. SCHNEIDER: The garbage.
19 Well, it won't be brought outside.
20 What they're going to have to do is
21 make an arrangement to take it inside
22 somewhere, inside a collection area,
23 and then on collection days this
24 would be a private carter, and then
25 have to be able to bring it out.

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REGULAR MEETING

Something that we developed during the site plan review to make sure --

MAYOR SPANO: That's a big issue.

MR. SCHNEIDER: Yeah, but that won't be out on the street. Absolutely not. All right. And that's something that Nick is definitely cognisant of.

MAYOR SPANO: Any additional questions? Jaime, you have anything else?

MS. MCGILL: No.

MAYOR SPANO: Do we have a report on this or not yet?

MS. MCGILL: Not yet. This is just an inducement. No benefits were made yet.

MAYOR SPANO: So it's just the first base. So we'll have a second bite of the apple. Thank you.

Anybody want to make a motion? Henry's made a motion, seconded by

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REGULAR MEETING

Roberto. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives?

Hearing none, the item is passed.

Item two, Jaime.

MS. MCGILL: Item two. Our

next item is an inducement resolution

for North Broadway Development

JV AMS LLC. We have Ryan Sutherland

here to present the project. Oh,

sorry. Janet Giris will be

representing the project.

MS. GIRIS: Good afternoon,

Mayor and Members of the Board.

Thank you for having us today. My

name is Janet Giris. I'm a partner

with DelBello, Weingarten, Wise &

Wiederkehr. I'm here this afternoon

on behalf of the company.

You might remember we were

before you just about a few months

ago with the first piece of this

project. So this is the second piece

of a 3,556 unit project by AMS

REGULAR MEETING

1
2 Acquisitions and its affiliates for
3 the redevelopment of three different
4 projects, three different areas in
5 the City of Yonkers.

6 This one, as I mentioned, the
7 second phase we're referring to as
8 the North Broadway project, and it
9 consists of 750 dwelling units to be
10 constructed -- I'm sorry, 650
11 dwelling units to be constructed over
12 a five-year period commencing in the
13 fall of 2025 to be done in two
14 phases. The first phase, 300 units,
15 of two 25-story towers, 300 units in one
16 tower in the first phase, together
17 with 418 parking spaces. Again, that
18 phase intended to commence
19 construction September of 2025, to be
20 completed in December of 2028,
21 followed by phase two which is
22 intended to be 350 units, 350 parking
23 spaces, construction intended to
24 commence in December of '29 and
25 through 2031. So again, constructed

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in two phases, the first phase representing approximately a \$142 million investment in the city. The second phase --

MAYOR SPANO: All right. Hold on one second.

(Whereupon, an off-the-record discussion was held.)

MS. GIRIS: So as I mentioned, phase one intended to be approximately \$142 million investment in the city, followed by phase two will be an additional \$146 million investment.

We are seeking all of the benefits that the IDA has to offer, including sales use tax, mortgage recording tax to the extent that you can grant that, and a PILOT agreement, abatement from real property taxes.

So we anticipate in connection with the first phase mortgage recording tax in the area of

REGULAR MEETING

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2 \$1.3 million, sales and use tax in
3 the area of \$3.4 million. That's
4 phase one. Phase two we anticipate
5 approximately \$4.1 million in sales
6 and use tax benefits, and
7 approximately \$1.5 million in
8 mortgage recording tax savings.

9 So we have a couple renderings
10 here of that area. I know, Frank,
11 would you like to add anything? I
12 think that pretty much sums up what
13 we're looking at.

14 MAYOR SPANO: Are there any
15 questions? Again, this is just the
16 first phase so we obviously will have
17 another bite of the apple. You want
18 to show us the second board you got?
19 Gotcha. Victor, you have something?

20 MR. GJONAJ: It's North
21 Broadway, right?

22 MS. GIRIS: Yes.

23 MAYOR SPANO: Does anybody want
24 to make a motion? Melissa's made a
25 motion, seconded by Victor. All in

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REGULAR MEETING

favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives?

Hearing none, the inducement is passed. Thank you.

MS. GIRIS: Thank you very much.

MAYOR SPANO: Number three.

MS. MCGILL: Item three is an inducement resolution for Titan Real Estate Development LLC, also known as Park Square. We also have Janet Giris here to represent the project, as well as the principal, Mitch Delgais.

MS. GIRIS: Once again, for the record, Janet Giris, DelBello, Weingarten, Wise & Wiederkehr, here this afternoon on behalf of the company.

This is a project that has been somewhat of a public private partnership between the company and the city. So the applicant is the

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2 contract vendee of an approximately
3 3.88 portion of property currently
4 owned by the City of Yonkers in the
5 area of the former Mulford Gardens.
6 The property was -- a big portion of
7 the property was redeveloped with
8 Grant Park in connection with the
9 Hope VI project which I was a part of
10 probably starting 20 years ago, and
11 this is one of the last pieces of
12 that property that remains
13 undeveloped.

14 So the applicant is seeking to
15 acquire 3.88 acres from the city.
16 That contract has been signed, and
17 we've spent the last couple of years
18 getting approvals for the project
19 from the Planning Board. This is a
20 project which consists of 340
21 dwelling units together with
22 approximately 20,000 square feet of
23 commercial space with 420 parking
24 spaces. It's a six-story over --
25 it's six stories so it's four

REGULAR MEETING

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2 residential stories over two. We're
3 looking to take advantage of the
4 topography there. If you're familiar
5 with that property, St. Joseph's kind
6 of goes up, Lowerre Place kind of
7 goes that way.

8 So again, this is approximately
9 a \$120 million investment in this
10 building. We are seeking sales and
11 use tax benefits, mortgage recording
12 tax, and a PILOT agreement from the
13 Board. It's approximately
14 \$3.7 million in sales tax benefits,
15 so approximately \$1.4 million in
16 mortgage recording tax. And we are
17 ready to go with this project.

18 So as I mentioned, we spent
19 probably the last couple of years
20 getting approvals. It's just the
21 process of getting financing. The
22 financing will primarily be through
23 HUD. And I think we are looking to
24 break ground in the fall on this.

25 MAYOR SPANO: What's the

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REGULAR MEETING

mixture on that?

MS. GIRIS: So it's going to be 198 studios and a 141 one-bedrooms.

MR. CAVANAUGH: It's market rate.

MAYOR SPANO: It's all market rate?

MS. GIRIS: It will be market rate. It will comply with the city's affordable housing regulations so there will be ten percent affordable in the project, but we anticipate that the rentals in this project will be really great for that market that's kind of between that 80 and 100 percent and right at 100 percent of area median. There seems to be a dearth of product in the marketplace for that group of the population, so we're very happy with this project. We are excited to be building it and we're looking for your support.

MAYOR SPANO: That's a beautiful piece. They actually have

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REGULAR MEETING

New York City skyline views on that property, so...

MR. DELGAIS: This is from Vineyard looking down towards Lowerre.

MAYOR SPANO: That's gorgeous.

MS. GIRIS: And this one where this is, this is at the corner of Lowerre and St. Joseph, so we're looking up that hill. Then as you go down Lowerre it's really nice. What they've tried to do is create this streetscape that almost looks like brownstones going down the street.

MAYOR SPANO: Any questions?

MR. DJONBALAJ: I was just going to ask about the retail. They do have a retail part on the first floor.

MS. GIRIS: Yeah, it's about 20,000 square feet. We don't have an end user yet, but 20,000 square feet.

MR. DJONBALAJ: Very good. Okay.

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REGULAR MEETING

MAYOR SPANO: Anything, Cecile?
You're looking at me like I know you
want to say something.

MS. SINGER: Over what period
of time will this be financed?

MS. GIRIS: We anticipate
financing -- they'll close on
financing this fall and construction
will commence immediately thereafter,
and then we think about a 24 to
30-month construction period.

MR. DELGAIS: Yes.

MS. SINGER: All right. And
there is financing in place totally
for the project?

MS. GIRIS: We anticipate
closing on it this fall. They are
working on finalizing that with HUD.

MS. SINGER: Right, right. And
at a percentage that you figured in
and so that you're able to manage?

MS. GIRIS: Only provided that
we receive benefits from the IDA.

MS. SINGER: Right, right.

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REGULAR MEETING

Well, you're figuring those benefits in against the total?

MS. GIRIS: Yes.

MS. SINGER: And that makes it manageable.

MS. GIRIS: Yes.

MS. SINGER: Okay, thank you.

MAYOR SPANO: Okay. Thank you, Cecile. Again, first inducement resolution.

Are there any questions? Any additional questions, I should say. Henry's made a motion, seconded by Cecile. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? The item's passed.

MS. GIRIS: Thank you very much.

MS. MCGILL: Our next item is a resolution authorizing the transfer of agency funds from Flagstar Bank to Customers Bank. So we were able to secure a higher interest rate on our

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REGULAR MEETING

account, which is 4.7 million. So by switching to Customers Bank, our current representatives previously at Flagstar have gone to Customers Bank and have been able to get an interest rate of 5.15 percent.

MR. CAVANAUGH: Very good on money market fund.

MAYOR SPANO: All right. Victor wants to make a motion, seconded by Cecile. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Item is passed. Is there any other business?

MS. MCGILL: No.

MAYOR SPANO: Legal updates, we're good?

MS. BARANELLO: Nothing.

MAYOR SPANO: Henry wants to make a motion we adjourn, seconded by Victor. All in favor?

(A chorus of ayes.)

MAYOR SPANO: We're adjourned.

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REGULAR MEETING
(Whereupon, at 1:28 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 June 2024.

NATHAN DAVIS

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& 1:20 14:18 18:19	28th 1:5 29 15:24	8 9:9 80 21:16	advantage 20:3 aerial 6:6,24 affiliates 15:2 affordable 5:2 5:6 21:11,12 afternoon 14:14,19 18:20
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1,500 8:21 1.3 17:2 1.4 20:15 1.5 17:7 100 21:17,17 10701-3892 1:6 12 9:14 120 20:9 141 21:4 142 16:4,12 146 16:14 15 6:22 198 21:4 1:00 1:5 1:28 26:2	3,556 14:25 3.0. 8:9 3.17 8:9 3.4 17:3 3.7 20:14 3.88 19:3,15 30 23:12 300 15:14,15 340 19:20 350 5:19 6:3 15:22,22	94 5:7 7:11 99 7:9 a abatement 16:21 able 3:4 6:9,19 11:2,23 12:25 23:22 24:24 25:6 above 7:25 26:3 27:10 absolutely 13:9 absorb 9:23 accessible 11:6 account 25:2 acquire 19:15 acquisitions 15:2 acres 19:15 action 27:14 actual 6:8 actually 6:6 7:4 21:25 add 17:11 additional 13:12 16:14 24:13 adjourn 25:22 adjourned 25:25	
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