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STATE OF NEW YORK
CITY OF YONKERS

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Minutes of
The City of Yonkers IDA
Regular Meeting
September 26, 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
- DEPUTY MAYOR SUSAN GERRY - Vice Chair/Secretary
- MELISSA NACERINO - Treasurer (Excused)
- CECILE SINGER - Member
- VICTOR GJONAJ - Member
- HENRY DJONBALAJ - Member
- ROBERTO ESPIRITU - Member (Excused)

I D A S T A F F:

- JAIME MCGILL - IDA Executive Director
- SIBY OOMMEN - IDA/YEDC Chief Fiscal Officer

P R E S E N T:

- SHAWN GRIFFIN, ESQ. - HARRIS BEACH PLLC
- ADRIANA BARANELLO, ESQ. - YEDC Counsel
- LARRY SYKES, ESQ. - IDA COUNSEL

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REGULAR MEETING

MAYOR SPANO: Good afternoon everybody. Let's start with the roll call.

MR. OOMMEN: Good afternoon. Mayor Mike Spano.

MAYOR SPANO: Here.

MR. OOMMEN: Deputy Mayor Susan Gerry.

DEPUTY MAYOR GERRY: 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 and Robert Espiritu are excused. Mayor, we have a quorum.

MAYOR SPANO: Thank you. So everyone should have the minutes for the meeting May 28th, 2024 in front of them. If anybody has any questions, please let me know. If not, I need a motion. Deputy Mayor

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can't vote on this particular matter.

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

(A chorus of ayes.)

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

Item three, financials for May through August 2024.

MR. OOMMEN: For the months of May through August we received three new applications and closed on three projects. We have received agency fees of \$1,021,846. Our cash on hand at the end of August was \$5.34 million. Thank you.

MAYOR SPANO: Thank you. Are there any 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 have

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1
2 been accepted.

3 Jaime, resolutions for
4 consideration.

5 MS. MCGILL: The first
6 resolution is a resolution
7 authorizing the Abbey on the Park
8 volume cap assignment of the 2025
9 allocation to the Yonkers EDC
10 corporation. This is for 21-23 Park
11 Avenue.

12 This a project that the IDA has
13 previously induced. They are seeking
14 \$26 million in bonds which will be
15 issued through the YEDC. So this is
16 the IDA transferring their annual
17 bond allocation to the YEDC. We do
18 have other entities. The County will
19 be issuing us their bond allocations
20 so that we can meet the need for the
21 project.

22 MAYOR SPANO: Are there any
23 questions? Hearing no questions.
24 Anybody want to make a motion?

25 DEPUTY MAYOR GERRY: Motion.

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

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, item one is passed. Item two.

MS. MCGILL: Next item is a resolution authoring the extension of existing partial real property tax abatement and execution and delivery of mortgage of Lake Opportunity Holdings LLC. This is our project at 222 Lake Avenue.

The IDA in 2019 approved a PILOT for this project. This was just before the pandemic so as they went into construction the 2020 COVID pandemic hit. They ran into supply chain issues, major delays with construction. So their first four years of their PILOT they realized zero benefit. So this is taking those first four years where we

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good? Any questions?

MS. SINGER: The change in management. Have we looked at the management to see what kind of a structure they have and whether they are capable of fulfilling all of those --

MS. MCGILL: They had sent us a proposal, but I don't know if counsel wants to speak to this. I know that it's been indicated in the past we cannot reasonably withhold their transfer and assignment of their benefits.

MR. GRIFFIN: Yeah, the documents talk about change of ownership, so that's what's being requested. You're right when it's a change of management it's probably more dramatic in terms of the tenant experience, but we don't really have consent rights over that. But we should look into that and maybe just do a follow-up report and say we met

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2 with them. That's a good idea,
3 that's a good idea.

4 And this is part of I think the
5 transition of all the Collins
6 properties from the current Collins
7 owners. There's a -- yes, there's a
8 larger dynamic I think of that
9 company getting out of town, and it's
10 kind of a positive thing to have a
11 new owner in there, so it's not
12 shocking to me that it's a new
13 management company, but we'll get you
14 some background information on that.
15 I did not ask for that because that's
16 not the consent we're being asked to
17 give.

18 MS. MCGILL: Right. We did
19 have an initial conversation with
20 them. They are looking at coming
21 back and potentially seeking
22 additional benefits from the IDA for
23 all three properties as a whole.

24 MS. SINGER: Good to know
25 something about the background and

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1
2 what they currently hold that makes
3 them qualified.

4 MS. BARANELLO: It's quite a
5 large company. They actually manage
6 -- they own a number of the buildings
7 in the area I live in Stanford. But
8 they did brand new high-rises. It's
9 quite a large company.

10 MR. GRIFFIN: All right. We'll
11 get you some information.
12 And I suspect they're probably
13 going to clean them up, put new
14 kitchens and bathrooms
15 and everything into the project and
16 then ask for assistance so that would
17 be a good chance to get a lot of
18 details on it. Either way we'll get
19 you background.

20 MAYOR SPANO: All right. Any
21 other questions? Cecile, are we okay
22 with moving forward? Are we
23 okay with moving forward? Cecile,
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are you okay?

MS. SINGER: Yes.

MAYOR SPANO: Okay. I didn't want to move forward unless you were comfortable. Okay. All right.

That being said, Victor's made a motion, seconded by Deputy Mayor. All in favor?

(A chorus of ayes.)

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

MS. MCGILL: Next item is a resolution ratifying the management agreement for the Yonkers Larkin Parking Garage with IDA and approving extension to the same. Our Yonkers Larkin Garage Corporation just met and approved an extension of the management agreement with the IDA. So this is now ratified and was approved back to April 2024 through April 2025, and there is revenue connected to this due to the IDA.

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MAYOR SPANO: Okay. We all know about that. Are there any questions? Henry -- want to make a motion?

MR. DJONBALAJ: I will.

MAYOR SPANO: Seconded by the Deputy Mayor. All in favor?

(A chorus of ayes.)

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

Any other business or any other business that we need to bring before the board?

MS. MCGILL: Shawn? Executive session.

MR. GRIFFIN: We have one item for executive session, Mayor, if we could.

MAYOR SPANO: Yes.

MR. GRIFFIN: It concerns --

MAYOR SPANO: Victor wants to --

MR. GRIFFIN: It concerns real

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estate -- you should note in the record executive session, real estate.

MAYOR SPANO: All right. So Victor, you want to make a motion we go into executive session?

MR. GJONAJ: I make a motion.

MAYOR SPANO: Seconded by Henry. All in favor?

(A chorus of ayes.)

MAYOR SPANO: We're in executive session.

(Whereupon, the Board held an executive session.)

MAYOR SPANO: Counsel, you just want to give us a -- we're out of executive session, and Counsel, you want to just give a synopsis I guess.

MR. GRIFFIN: Yes. Executive session was held concerning a real estate matter. No action was taken.

MAYOR SPANO: All right. Try to get my button to work. Thank you.

All right. Is there any other

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business? Any other legal updates?

MR. SYKES: I have nothing.

MAYOR SPANO: All right.

Hearing none. Victor want to make a motion we adjourn?

MR. GJONAJ: Motion.

MAYOR SPANO: Seconded by Deputy Mayor. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? We're adjourned.

(Whereupon, at 1:36 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 16th day of October
2024.



NATHAN DAVIS

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