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Minutes of
The City of Yonkers IDA
Regular Meeting
August 13, 2025 - 2:30 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 - Member
- MELISSA NACERINO - Treasurer
- CECILE SINGER - Member
- VICTOR GJONAJ - Member
- HENRY DJONBALAJ - Member (Excused)
- ROBERTO ESPIRITU - Member (Excused)
- I D A S T A F F:
- JAIME MCGILL - IDA Executive Director
- O T H E R S:
- ADRIANA BARANELLO, ESQ. - IDA Counsel
- LARRY SYKES, ESQ. - IDA Counsel

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2 MS. MCGILL: We'll start with
3 the roll call. Mayor Mike Spano.

4 MAYOR SPANO: Here.

5 MS. MCGILL: Deputy Mayor Sue
6 Gerry.

7 DEPUTY MAYOR GERRY: Here.

8 MS. MCGILL: Melissa Nacerino.

9 MS. NACERINO: Here.

10 MS. MCGILL: Henry Djonbalaj is
11 excused. Robert Espiritu is excused.
12 Melissa Nacerino.

13 MS. NACERINO: Here.

14 MS. MCGILL: Victor Gjonaj.

15 MAYOR GJONAJ: Here.

16 MS. MCGILL: We have a quorum.

17 MAYOR SPANO: All right. Good
18 afternoon everyone. Everyone should
19 have the minutes for the May 29th,
20 2025 meeting in front of them. Are
21 there any questions? Hearing none.
22 Would someone like to make a motion
23 we accept the minutes? Made by
24 Deputy Mayor Sue Gerry, is seconded
25 by Cecile Singer. All in favor?

1 REGULAR MEETING

2 (A chorus of ayes.)

3 MAYOR SPANO: Any negatives?

4 Hearing none, the minutes have been
5 approved. Resolutions for
6 consideration.

7 MS. MCGILL: Our first
8 resolution is a final resolution for
9 tax agreement for 221 Buena Vista
10 Group project. We have
11 representatives here from the project
12 if the Board has any questions.
13 Mayor, if you're good we can run
14 through the analysis from the third
15 party.

16 MAYOR SPANO: Let's do that.

17 MS. MCGILL: Okay. So this is
18 \$55 million new construction senior
19 affordable project creating 94 senior
20 affordable units located at 221 Buena
21 Vista Avenue. The total project is
22 expected to generate by way of
23 direct, indirect and induced
24 approximately 174 jobs through its
25 construction phase and seven plus

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2 full-time jobs through its ongoing
3 operations.

4 The project requested mortgage
5 recording tax abatement of
6 \$1.01 million, sales tax abatement of
7 1.8 on construction purchases and a
8 30-year PILOT. We had a third party
9 analyze the request as well as
10 several more abbreviated scenarios
11 and the determination is that a
12 reduced benefit package consisting of
13 a more abbreviated PILOT, 15 years
14 versus 30 still allows the program to
15 be viable and achieve benchmark
16 returns. The cost-benefit analysis
17 indicates a \$2.04 benefit to the city
18 for every dollar of assistance
19 provided by the IDA. This yields a
20 net fiscal benefit of over \$2 million
21 to Yonkers in new revenue over the
22 life of the PILOT.

23 In addition to the direct
24 financial benefit to the city, this
25 project will create much needed

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2 senior affordable housing and enhance
3 the community's quality of life.
4 Considering these benefits to the
5 city, the recommendation is to
6 approve the package as analyzed with
7 the reduced PILOT.

8 MAYOR SPANO: Thank you, Jaime.
9 Any questions? All right. Cecile.

10 MS. SINGER: Motion.

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

14 (A chorus of ayes.)

15 MAYOR SPANO: Any negatives?
16 Hearing none, the item has passed.
17 Thank you so much.

18 MS. MCGILL: Our next item is a
19 final resolution authorizing a tax
20 agreement for the CHPE LLC project.
21 We do have representatives here from
22 the project if there are any
23 questions from the board. And again,
24 Mayor, if you like I can go through
25 the --

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2 MAYOR SPANO: Let's do that.

3 MS. MCGILL: -- summary of the
4 analysis. Okay. So the CHPE project
5 is building an electrical conduit to
6 bring hydropower from Quebec to New
7 York City. This conduit will be
8 constructed overland and submarine
9 throughout multiple counties. Its
10 purpose is to alleviate supply
11 concerns deriving from the increased
12 demand for electricity and the
13 retirement of Indian Point.

14 The Yonkers portion consists of
15 4.31 miles of fully submarine
16 installation, estimating a total
17 probable cost of approximately
18 \$22.5 million. The project requested
19 sales tax abatement of up to
20 1.99 million on construction
21 purchases and a 30-year PILOT, so
22 while submarine parcels are currently
23 not taxable in the City of Yonkers
24 and were quite hard for us to get
25 details on, Stortz and Associates was

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2 very good about digging deep on this
3 one. So while it's a fully submarine
4 project, it's also terrestrial and
5 submarine through other counties and
6 it's combined with some other places.

7 So we did a third-party
8 analysis and the work finds that the
9 fixed payment PILOT that was offered
10 by the applicant is consistent with
11 those offered in the other
12 communities that have already closed
13 on their agreements. Portions of the
14 project's payments represent entirely
15 new revenue for the city and they
16 would not otherwise be received by
17 Yonkers, and they believe that no
18 other use would be for these parcels,
19 so it is revenue that would not
20 create a strain on services in
21 Yonkers. Again, \$8 million, of fully
22 new revenue. The recommendation by
23 Stortz and Associates is for the
24 agency to consider awarding this
25 financial package.

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2 MAYOR SPANO: Okay, are there
3 any questions? You said \$8 million.
4 Is that annual?

5 MS. MCGILL: Over 30 years.

6 MAYOR SPANO: Over 30 years,
7 okay. No questions? Someone want to
8 make a motion? Melissa's made a
9 motion, seconded by Victor. All in
10 favor say aye.

11 (A chorus of ayes.)

12 MAYOR SPANO: Any negatives?
13 Hearing none, the item has passed.

14 MS. MCGILL: Next item is a
15 resolution authorizing the amendment
16 to project documents for the Ridge
17 Hill owner project in furtherance of
18 financing a portion of the sale of
19 Parcel O. We do have representatives
20 from the project as well as Adriana
21 from Harris Beach who can walk you
22 through the transaction.

23 MS. BARANELLO: So what is
24 occurring here is that the agreement,
25 there's one set of documents, and

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2 what we're going to do is we're going
3 to split the documents, they're going
4 to -- all three sets will be
5 identical, one for Parcel O which is
6 being sold to another developer, one
7 for parcel K which is remaining at
8 the moment, and one for the rest.

9 The company is refinancing on
10 the part that's built up already and
11 very standard for a lender to want
12 any portion that is of real property
13 that is not subject to the mortgage
14 to be separate, to be owned
15 separately. So they're going to
16 create a separate special purpose
17 entity, Ridge Hill Property Owner 4
18 which will take parcel K and for now
19 I believe Parcel O; is that correct,
20 Steve?

21 MR. ACCINELLI: May I?

22 MS. BARANELLO: Please.

23 MS. MCGILL: Steve, if you can
24 please turn the mic on while you're
25 up there.

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2 MR. ACCINELLI: The light's on.

3 Can you hear me, is it working?

4 MAYOR SPANO: We can hear you.

5 MR. ACCINELLI: All right. So
6 good afternoon, Mayor, Deputy Mayor,
7 Members of the Board, good to see
8 everyone.

9 One quick correction for the
10 record. We -- in connection with the
11 transaction we are keeping Parcel O
12 and we are selling Parcel K.

13 MS. BARANELLO: Apologies --

14 MR. ACCINELLI: Parcel K,
15 there's two transactions going on.
16 One is a refinance of the Ridge Hill
17 site and second is the sale of Parcel
18 K to the developer of -- we've met
19 with the city representatives on that
20 project.

21 Conditions for both of those
22 transactions are that Parcel O and
23 Parcel K be carved out of the
24 collateral for the refinancing as
25 well as the sale so we're asking for

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2 amendments to the project documents
3 to reflect that. And then we're also
4 asking for mortgage recording tax
5 exemption through the YEDC in
6 connection with the refinancing
7 transaction as well.

8 MAYOR SPANO: All right.

9 MS. SINGER: Can you describe
10 the carveout?

11 MR. ACCINELLI: Under the
12 current project documents Parcel K --
13 Ridge Hill's divided into Parcels A,
14 B, C, et cetera, and that's -- they
15 have block and lots but they're
16 generally referred to as parcels.
17 Parcel K is currently included under
18 the project documents that are now in
19 effect. And we are selling that
20 parcel, which is the parcel right
21 next to Whole Foods where the dog run
22 is now currently, if you're familiar.

23 MAYOR SPANO: Is that for the
24 market rate housing?

25 MR. ACCINELLI: That's the

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2 market rate housing project, correct.
3 We're in contract for that. So we
4 need to take that parcel out of the
5 project documents, transfer title
6 into a special purpose entity. That
7 special purpose entity will then
8 convey title to the purchaser under
9 the contract and then our
10 understanding is the purchaser will
11 then come before the city and the IDA
12 seeking a PILOT of its own for that
13 project.

14 MR. GJONAJ: I have a question.

15 So the Parcel K, does that have a
16 loan?

17 MR. ACCINELLI: I'm sorry?

18 MR. GJONAJ: Does that have a
19 loan on Parcel K?

20 MR. ACCINELLI: Parcel K?

21 MR. GJONAJ: Does it have a
22 loan on it?

23 MR. ACCINELLI: Parcel K is
24 currently part of the existing loan
25 package.

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2 MR. GJONAJ: Is a mortgage
3 allowed to carve it out?

4 MR. ACCINELLI: Yes, correct,
5 as part of the refinancing
6 transaction we're paying off the
7 current, and the new lender is
8 requiring us to remove that from the
9 collateral package for the new loan.

10 MAYOR SPANO: All right. Any
11 other questions? Thank you.

12 MR. ACCINELLI: Thank you.

13 MAYOR SPANO: Appreciate that.
14 All right. Since there are no other
15 questions, Sue's made a motion,
16 seconded by Melissa. All in favor?

17 (A chorus of ayes.)

18 MAYOR SPANO: Any negatives?
19 Hearing none, the item is passed.
20 Jaime.

21 MS. MCGILL: Next item is a
22 resolution authorizing amendment of
23 payment in lieu of taxes for KCT,
24 Inc. And we also have Steve
25 Accinelli to represent the project.

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2 So this was a project at 1060
3 Nepperhan Avenue that was well under
4 construction and they experienced
5 delays due to their financing, had
6 some related litigation. Because of
7 that their construction was stalled
8 and they were not able to realize the
9 benefit during that PILOT period.

10 MAYOR SPANO: The storage
11 facility?

12 MS. MCGILL: Yes. CubeSmart.

13 MAYOR SPANO: Okay.

14 MS. MCGILL: So they are
15 requesting to push their PILOT back
16 by that extra period that they lost
17 during construction. They realized
18 no new benefit for that, it just
19 gives them an extension of time for
20 that construction period, but I know
21 Steve can address any specific
22 questions due to the financing
23 issues.

24 MR. ACCINELLI: Right. So we
25 are -- Kirk Lewin is here. He's the

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2 owner and it's his project. And we
3 are in the process of -- as Jaime
4 said, refinancing.

5 The current lender is Parkview
6 Financial and we are in litigation.
7 They stopped funding the project in
8 early 2024 as a result of which
9 litigation ensued. They're
10 attempting to foreclose. So there's
11 litigation counsel involved, there's
12 transaction counsel involved. We now
13 have a new lender and we expect to
14 close by mid September?
15 September 15th on or about or end of
16 August?

17 MR. LEWIN: We're ready to
18 close this month.

19 MR. ACCINELLI: So they're
20 ready to close hopefully by the end
21 of this month. Parkview will be
22 taken out completely, the litigation
23 will be concluded, and the new lender
24 will take over and start funding the
25 construction, and the construction

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2 will resume as soon as possible. The
3 new lender is -- as part of their due
4 diligence and document review process
5 has requested that the PILOT be
6 amended in the manner that we've
7 requested.

8 DEPUTY MAYOR GERRY: How long
9 will the PILOT be extended for?

10 MR. ACCINELLI: We're not
11 actually extending the PILOT, we're
12 just asking for an extension on the
13 construction period.

14 MS. MCGILL: Just the
15 construction period, so it's not the
16 abatement schedule that's truly
17 adjusted. It just inputs another
18 year of construction period for that.

19 MAYOR SPANO: Maybe you said
20 it, so I apologize for asking this,
21 so what happened, how did you end up
22 in this situation?

23 MR. ACCINELLI: So Parkview, as
24 I understand it, Parkview was the
25 lender. When -- shortly after we

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2 began construction at the end of 2023
3 they began delaying funding on the
4 project, among other projects. If
5 you read the press it's out there.
6 There are multiple lawsuits involving
7 Parkview that exist today.
8 Thereafter in early 2024 funding
9 stopped completely. The project came
10 to a halt. So there's been no
11 construction.

12 We -- there's about seven
13 stories of the superstructure there
14 now. We need to put on another
15 level, then finish up some of the
16 exterior details and then we can
17 start with the exoskeleton, but we
18 have no money. So we've been in
19 litigation for I guess over a year
20 now with Parkview for damages, you
21 know, it's a -- there's a lot going
22 on, they tried to foreclose so
23 there's been very active litigation
24 which I'm not involved, litigation
25 counsel is handling, but that's been

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2 ongoing.

3 And as part of this
4 refinancing, which as Kirk said,
5 we're hoping to close by the end of
6 the month, the litigation will be
7 settled and the new lender will --
8 the loan documents I understand are
9 ready to be executed, they're ready
10 to close. We need to conclude
11 negotiations with Parkview and then
12 there will be a closing, they'll get
13 paid, the new lender will take over
14 funding the construction of the
15 project and then we can resume
16 construction and finish building the
17 project.

18 MAYOR SPANO: Same job, we're
19 not --

20 MR. ACCINELLI: Same, nope.

21 MAYOR SPANO: You're not going
22 to come back to us and ask us to
23 expand that job or anything like
24 that?

25 MR. ACCINELLI: No, no, no

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2 changes whatsoever. It was fully
3 permitted and well underway. If any
4 of you have been by that have seen
5 it.

6 MAYOR SPANO: I said to John
7 the Saw Mill Parkway is here, right?

8 MR. ACCINELLI: No changes with
9 respect -- and we're not seeking any
10 additional other benefits in
11 connection with this refinance or
12 anything else. We're just asking for
13 the amendment to the PILOT.

14 MAYOR SPANO: I understand, I
15 understand. Thank you. Any other
16 questions?

17 MS. SINGER: So there are no
18 changes including in the financing of
19 the project?

20 MR. ACCINELLI: There are no
21 changes to the physical aspects of
22 the project, but we are refinancing
23 with a new lender who will take over
24 the project and fund the balance of
25 the construction. So it will be a

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2 new lender.

3 MS. SINGER: All right, so you
4 have a new lender. And how does that
5 impact the project, I mean the cost?

6 MR. ACCINELLI: It won't impact
7 the -- the new lender won't impact
8 the project cost. We're increasing
9 the loan amount by about a few
10 million dollars, but it won't impact
11 the project per se. I don't know
12 what the costs of construction are
13 and the like, but we will have a
14 funding source for the project to pay
15 for and complete the construction of
16 the building.

17 MR. LEWIN: It's a longer term
18 loan. That's why the costs -- sorry
19 to interrupt.

20 MAYOR SPANO: No, that's --
21 that offers us some clarity. Thank
22 you.

23 MS. SINGER: All right, thank
24 you.

25 MAYOR SPANO: Thank you.

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2 MR. ACCINELLI: Thank you.

3 MAYOR SPANO: Any other
4 questions? Hearing no questions,
5 Victor you want to make a motion?

6 MR. GJONAJ: Make a motion.

7 MAYOR SPANO: Made a motion by
8 Victor, seconded by Cecile Singer,
9 all in favor?

10 (A chorus of ayes.)

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

13 MS. MCGILL: Our fifth and
14 final item is a resolution
15 authorizing the engagement of Camoin
16 Associates for the City of Yonkers
17 film industry analysis. So the city
18 is interested in undertaking an
19 economic and fiscal impact study of
20 what the benefits of the film
21 industry on the City of Yonkers over
22 the past decade or so. If you have
23 any additional questions I'm sure the
24 Deputy Mayor can address.

25 DEPUTY MAYOR GERRY: I think I

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2 would only add that I believe
3 Westchester County has used them for
4 pretty comprehensive economic
5 analysis of all industries and it was
6 suggested that their methods were
7 great and well-respected and that it
8 would be a great project for us to
9 undertake to better understand the
10 impacts and where we go from here.

11 MAYOR SPANO: Any other
12 questions?

13 MS. SINGER: What's the scope
14 of the project?

15 MS. MCGILL: So I have an
16 itemized scope here. I can run
17 through it with you. So it's giving
18 total amount of permitted revenue
19 received from the City of Yonkers,
20 number of productions in the City of
21 Yonkers, and there's a breakdown for
22 that whether it was film, television,
23 commercial, et cetera, total number
24 of production days, number of
25 employees and postproduction film,

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2 total amount of public-private
3 investment, description of the growth
4 of the film industry in Yonkers,
5 average number of employees and
6 production type and length of film
7 production type per year.

8 MS. SINGER: All right. It
9 would be interesting to -- so it will
10 tell us better the potential and how
11 it can be developed.

12 MS. MCGILL: Absolutely, we can
13 further expand on it.

14 MS. SINGER: Thank you.

15 MAYOR SPANO: Any other
16 questions? Anybody want to make a
17 motion? Deputy Mayor's just made a
18 motion, seconded by Melissa. All in
19 favor?

20 (A chorus of ayes.)

21 MAYOR SPANO: Any negatives?
22 Hearing none, item five is passed.
23 Is there any other business?

24 MS. MCGILL: No.

25 MAYOR SPANO: Any legal

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updates?

MR. SYKES: I have nothing.

MAYOR SPANO: Perfect. Anybody
want to make a motion we adjourn?
Victor's made a motion to adjourn
seconded by the Deputy Mayor. All in
favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives?
We are adjourned. Thank you.

(Whereupon, at 3:02 P.M., the
above matter concluded.)

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