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Minutes of  
The City of Yonkers IDA  
Regular Meeting  
November 18, 2025 - 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 - Member
- MELISSA NACERINO - Treasurer
- CECILE SINGER - Member
- VICTOR GJONAJ - Member
- HENRY DJONBALAJ - Member
- ROBERTO ESPIRITU - Member

I D A S T A F F:

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

O T H E R S:

- ADRIANA BARANELLO, ESQ. - IDA Counsel
- SHAWN M. GRIFFIN, ESQ. - IDA Counsel
- LARRY SYKES, ESQ. - IDA Counsel

1                   REGULAR MEETING

2                   MAYOR SPANO: Good afternoon,  
3 everyone. This is the regular  
4 meeting of the Yonkers Industrial  
5 Development Agency. I'm going to ask  
6 for a roll call.

7                   MR. OOMMEN: Mayor Mike Spano.

8                   MAYOR SPANO: Here.

9                   MR. OOMMEN: Deputy mayor  
10 Gerry.

11                  DEPUTY MAYOR GERRY: Here.

12                  MR. OOMMEN: Cecile Singer.

13                  MS. SINGER: Here.

14                  MR. OOMMEN: Victor Gjonaj.

15                  MR. GJONAJ: Here.

16                  MR. OOMMEN: Henry Djonbalaj.

17                  MR. DJONBALAJ: Here.

18                  MR. OOMMEN: Melissa Nacerino  
19 is excused and Roberto Espiritu is  
20 running late. Mayor, we have a  
21 quorum.

22                  MAYOR SPANO: Okay, good. We  
23 have a quorum? Everyone should have  
24 the minutes for the October 30th,  
25 2025 meeting in front of you. Does

## 1                   REGULAR MEETING

2                   anybody have any questions?  If not,  
3                   somebody want to make a motion that  
4                   we accept the minutes?  Cecile's made  
5                   a motion we accept the minutes,  
6                   seconded by the Deputy Mayor.  All in  
7                   favor?

8                   (A chorus of ayes.)

9                   MAYOR SPANO:  Any negatives?  
10                  Hearing none, the minutes are  
11                  approved.

12                 Siby, we have the financials  
13                 for October 2025.

14                 MR. OOMMEN:  For the month of  
15                 October we closed on one project and  
16                 received agency fees of \$617,627.  
17                 Our cash on hand at the end of  
18                 October was \$5.47 million.

19                 MAYOR SPANO:  Are there any  
20                 questions?

21                 MS. SINGER:  I have a question.

22                 MAYOR SPANO:  Go ahead, Cecile.

23                 MS. SINGER:  So if you look at  
24                 the variance between last year and  
25                 the current month this year, so the

## 1                   REGULAR MEETING

2                   current month this year is 634,177,  
3                   the total revenues was 716,000. And  
4                   if you look at last year, the current  
5                   month last year, the variance is very  
6                   large. I'm delighted to see it, but  
7                   I'd like to know what it's composed  
8                   of.

9                   MR. OOMMEN: Sure. So when we  
10                  close on projects it's kind of hard  
11                  to budget when they're going to  
12                  actually close so it's more of a  
13                  timing issue.

14                 MS. SINGER: Right. I know  
15                  things come in at different times.

16                 MR. OOMMEN: Right.

17                 MS. SINGER: But it's when you  
18                  see a variance of that kind, we  
19                  should understand it.

20                 MR. OOMMEN: Absolutely. It's  
21                  a timing issue on when we close.

22                 MS. MCGILL: It also includes  
23                  parcels that were transferred and  
24                  sold to MHA. So there's a higher  
25                  intake than anticipated in October

1                   REGULAR MEETING

2                   which is a good thing.

3                   MS. SINGER: All right, I hope  
4                   you can do the same thing again.

5                   MAYOR SPANO: Any other  
6                   questions?

7                   MS. SINGER: Thank you.

8                   MAYOR SPANO: Henry, want to  
9                   make a motion?

10                  MR. GJONAJ: I'll make a  
11                  motion.

12                  MAYOR SPANO: Seconded by  
13                  Victor. All in favor?

14                  (A chorus of ayes.)

15                  MAYOR SPANO: Any negatives?  
16                  Hearing none, the financials have  
17                  been passed. Jaime, resolutions for  
18                  consideration.

19                  MS. MCGILL: Our first item is  
20                  a resolution of the agency  
21                  authorizing an extension of the  
22                  existing partial real property tax  
23                  abatement for the 9-11 Riverdale  
24                  project and authorizing the execution  
25                  and deliverance of other documents.

## 1                   REGULAR MEETING

2                   So this is -- 9-11 Riverdale  
3                   was a project that was approved by  
4                   the board back in I believe 2019 for  
5                   a PILOT to start. They never were  
6                   able to -- because of COVID they had  
7                   delays and then there were supply  
8                   chain issues so the delay lasted  
9                   several years. They have now gone  
10                  back into production, things are  
11                  moving forward, but they did burn off  
12                  several years of their PILOT, so they  
13                  realized none of the abatement that  
14                  was intended for them. So they've  
15                  come back to the board to see if we  
16                  can extend their PILOT to -- they  
17                  offered us the same abatement  
18                  schedule so there's no additional  
19                  abatement that's offered. It simply  
20                  allows them to extend their PILOT, it  
21                  extends their PILOT six years. We  
22                  did have it analyzed by our third  
23                  party. They did find it reasonable  
24                  for us to make this adjustment.

25                 MS. SINGER: So do they have a

## 1                   REGULAR MEETING

2                   finish date?

3                   MS. MCGILL: We do have someone  
4                   here from the project who can talk  
5                   about the status. This is Jack or  
6                   John?

7                   MR. MURNANE: John.

8                   MS. MCGILL: John Murnane.

9                   MAYOR SPANO: John, why don't  
10                  you come up to the podium if you  
11                  don't mind. And I think the member  
12                  asked if there was a finish date for  
13                  the proposal.

14                 MR. MURNANE: Yes, so, you  
15                 know, as Jaime said, we ran out of  
16                 money, COVID hit, the job got  
17                 delayed. We now have a new loan,  
18                 construction loan that we're going to  
19                 close on in January, the first couple  
20                 weeks in January, and expect to  
21                 complete the construction within six  
22                 months of that.

23                 The project is currently at  
24                 about 65 percent complete. The  
25                 scaffold should come down next week

## 1                   REGULAR MEETING

2                   or two, and we have basically  
3                   finished. So we're hoping by middle  
4                   of summer --

5                   MS. SINGER: The completion  
6                   date?

7                   MR. MURNANE: Probably July.  
8                   July of '26.

9                   MS. SINGER: Have you had to  
10                  make any other alterations within the  
11                  project?

12                  MR. MURNANE: No, no,  
13                  everything stays the same.

14                  MS. SINGER: So it is  
15                  essentially the same project?

16                  MR. MURNANE: Correct.

17                  MS. SINGER: With an extension  
18                  of financing?

19                  MR. MURNANE: Correct, yes.

20                  MS. SINGER: Thank you.

21                  MR. MURNANE: Thank you.

22                  MAYOR SPANO: Thank you very  
23                  much.

24                  (The court reporter asks for  
25                  clarification.)

1                   REGULAR MEETING

2                   MAYOR SPANO: Thanks, John,  
3 appreciate that. Are there any other  
4 questions? Hearing none, Deputy's  
5 Mayor's Made a motion, seconded by  
6 Cecile. All in favor?

7                   (A chorus of ayes.)

8                   MAYOR SPANO: Any negatives?  
9 Hearing none, the resolution is  
10 passed. Resolution two.

11                  MS. MCGILL: Next item is a  
12 resolution of the agency authorizing  
13 a transfer and assignment of the  
14 Riverview II project. This is a  
15 transfer of ownership to PRC on this  
16 current project. They're not  
17 requesting any new benefits. They  
18 may come back in the future to  
19 request for intended improvements,  
20 but at this time this is just  
21 authorizing a transfer and assignment  
22 of the project.

23                  MAYOR SPANO: Okay. Any  
24 questions? Hearing no questions.  
25 Henry's made a motion, seconded by

1                   REGULAR MEETING

2                   the Deputy Mayor. All in favor?

3                   (A chorus of ayes.)

4                   MAYOR SPANO: Any negatives?

5                   Hearing none, the resolution is  
6                   passed. Item three?

7                   MS. MCGILL: Next item is a  
8                   resolution authorizing the amendment  
9                   to project documents for the Miroza  
10                  T3 LLC project in furtherance of a  
11                  refinancing of a portion of the  
12                  project and construction of tower  
13                  four.

14                 This is a reapportionment, this  
15                 is our current project, 98 project,  
16                 Miroza Tower up at Ridge Hill. They  
17                 have a larger parcel there. They are  
18                 going to reapportion to remove the  
19                 vacant parcel from their current  
20                 documents. That will allow for  
21                 future development on that parcel.  
22                 So this is allowing for the  
23                 apportionment to happen and be  
24                 projected into their documents.

25                 MAYOR SPANO: Cecile?

1                   REGULAR MEETING

2                   MS. SINGER:  So is there any  
3                   plan for finalization for the new  
4                   project to move forward?

5                   MS. MCGILL:  We expect them to  
6                   come to the IDA in the coming months,  
7                   probably within Q1 of 2026 for a  
8                   development on that vacant parcel.

9                   MS. SINGER:  So as you know,  
10                  this has been a very important place,  
11                  Ridge Hill has done very nicely, and  
12                  they work very hard to be successful,  
13                  and having the additional income that  
14                  comes with people, more people  
15                  inhabiting the place, I think it's  
16                  going to be a very important plus for  
17                  the city as well.

18                  MS. MCGILL:  Absolutely.

19                  MAYOR SPANO:  Is this for an  
20                  expansion of the number of units they  
21                  had planned to put in?  In other  
22                  words -- right, because it's an  
23                  apportionment so they're cutting the  
24                  lot.

25                  MS. MCGILL:  Right.

1                   REGULAR MEETING

2                   MAYOR SPANO: Are they cutting  
3 the lot so they can put in more  
4 housing there that we aren't  
5 currently aware of?

6                   MS. MCGILL: Not in this  
7 particular action, but it will set  
8 things up for them to develop another  
9 tower up there.

10                  MR. GRIFFIN: They would come  
11 back to us for that. That was --

12                  MS. MCGILL: So this action is  
13 just allowing us to reapportion the  
14 lot and that reflect in our project  
15 documents.

16                  MAYOR SPANO: Okay. And have  
17 we looked at the space, I mean, does  
18 it work? I'm assuming.

19                  MS. MCGILL: We have a map here  
20 if you want to take a look at what  
21 the reapportionment looks like.

22                  MAYOR SPANO: Well, yeah, sure.

23                  MS. MCGILL: But we do have a  
24 representative from the project, so  
25 if you'd like we have Steinmetz.

1                   REGULAR MEETING

2                   MAYOR SPANO: Just tell us  
3 about the space. I mean --

4                   MR. STEINMETZ: Good evening --  
5 good afternoon.

6                   MAYOR SPANO: We know the way  
7 the space has been kind of laid out  
8 over the years.

9                   MR. GRIFFIN: That's being set  
10 aside for future development. So  
11 this used to be one path, now it's  
12 two.

13                   MAYOR SPANO: That was for the  
14 hotel? Wasn't that originally the  
15 hotel?

16                   MR. GRIFFIN: No, no. The  
17 hotel is up on top. This was all  
18 supposed to be housing.

19                   MR. STEINMETZ: Good afternoon,  
20 Mr. Mayor, members of the IDA. David  
21 Steinmetz from the Law Firm of Zarin  
22 & Steinmetz here representing Miroza  
23 T3.

24                   As Jaime indicated, this is  
25 largely a movement of some tax lot

## 1                   REGULAR MEETING

2           lines to facilitate the construction  
3           of tower four.

4                   Taking a step back, our client  
5           was not involved in the original  
6           development of the residential  
7           portion of Ridge Hill. They kind of  
8           stepped into it. There were a number  
9           of different tax lots that were  
10          created at the time by David Marrone  
11          when the project was originally  
12          approved, and we're now working with  
13          your assessor's department trying to  
14          make sense of the lines. In  
15          particular, tower three, which is up,  
16          has recently been refinanced, and the  
17          lender on tower three does not want  
18          to have a lien and should not have a  
19          lien on future tower four, nor should  
20          they have a lien on a portion of the  
21          parking garage.

22                   So what we've done with your  
23           assessment department is reapportion  
24           the property, and tax lot nine which  
25           originally had the parking garage for

## 1                   REGULAR MEETING

2                   tower three, the actual tower three,  
3                   and the future tower four has now  
4                   been changed so we have a separate  
5                   and independent tax lot, tax lot ten.  
6                   Tax lot ten will accommodate the  
7                   fourth tower, and as am Jaime  
8                   indicated, my client is prepared to  
9                   proceed. I think they're waiting for  
10                  some application materials and  
11                  they're expecting, as Jaime  
12                  indicated, to come in before your  
13                  board in the first quarter of 2026 to  
14                  complete that financing, and they  
15                  expect to break ground on tower four  
16                  in 2026.

17                 MAYOR SPANO: So the towers are  
18                 kind of as they were planned?

19                 MR. STEINMETZ: Absolutely as  
20                 they planned.

21                 MAYOR SPANO: This is just the  
22                 ownership of the parcels.

23                 MR. STEINMETZ: Correct. And  
24                 to respond specifically to your  
25                 question, Mr. Mayor, there's no

## 1                   REGULAR MEETING

2                   additional units that are being  
3                   proposed here. This is what was  
4                   supposed to be built, but in terms of  
5                   financing and in terms of having  
6                   different tax lots for each of the  
7                   buildings, we're finally making this  
8                   project so that it can actually make  
9                   sense and be financed sequentially.

10                  MAYOR SPANO: I understand.

11                  Thank you. Any other questions?

12                  MS. SINGER: There was  
13                  originally a plan to leave an  
14                  entrance to the amenities so that the  
15                  amenities would be shared by a new  
16                  building.

17                  MR. STEINMETZ: Yes.

18                  MS. SINGER: How is that  
19                  working out?

20                  MR. STEINMETZ: So the amenity  
21                  center, as you probably know, is  
22                  constructed. It is being used by the  
23                  first three towers and it will, based  
24                  upon the homeowners association  
25                  documents, be available to the

## 1                   REGULAR MEETING

2           residents of the fourth tower as  
3           well.

4                   There's an additional area  
5           behind towers three and four where I  
6           believe there will ultimately be the  
7           completion of the amenities including  
8           an outdoor pool and I think some  
9           tennis floors. That has not been  
10          completed because until they finish  
11          the towers, they didn't want people  
12          kind of recreating behind the  
13          buildings when there was construction  
14          going on.

15                   MS. SINGER: Thank you.

16                   MR. STEINMETZ: The project's  
17          doing well, successful, and really as  
18          you said, Cecile, really happy to be  
19          contributing to the life and the life  
20          blood of Ridge Hill and providing  
21          pedestrian traffic and people ready  
22          to spend money, so glad to be able to  
23          be part of that.

24                   MAYOR SPANO: It looks great,  
25          thank you.

1                   REGULAR MEETING

2                   MR. STEINMETZ: Thank you.

3                   MAYOR SPANO: No other  
4                   questions? Somebody want to make a  
5                   motion? Cecile's made a motion,  
6                   seconded by Victor. All in favor?

7                   (A chorus of ayes.)

8                   MAYOR SPANO: Any negatives?  
9                   Hearing none, the item is passed.  
10                  Jaime?

11                  MS. MCGILL: The next item is a  
12                  resolution authorizing the engagement  
13                  of Pirro Group LLC for consulting  
14                  services related to the acquisition  
15                  of certain real property. This  
16                  resolution authorizes the IDA and its  
17                  staff to negotiate a contract up to  
18                  \$75,000 with a consulting group that  
19                  will advocate on a federal level to  
20                  help move forward some economic  
21                  development initiatives in downtown.

22                  MAYOR SPANO: Especially  
23                  there's one particular one that I'm  
24                  very much interested in, and that is  
25                  the post office down in Getty Square,

## 1                   REGULAR MEETING

2                   and I think that the Pirro Group  
3                   offers us a unique opportunity to  
4                   maybe come up with a plan that would  
5                   work in the downtown, so this is --  
6                   resolution just allows them to  
7                   actually enter into negotiations and  
8                   see what type of relationship we can  
9                   come up with so that we can start  
10                  that process. That's pretty much  
11                  where we're at with that. There's a  
12                  second part to it.

13                 DEPUTY MAYOR GERRY: The second  
14                  part is we're in the process of  
15                  planning to build two dock and dine  
16                  docks. We call them the marinas.  
17                  And also a restaurant barge at JFK  
18                  Marina. All of that requires Army  
19                  Corps of Engineering -- Army Corps of  
20                  Engineers permitting, and so to the  
21                  extent that we can have conversations  
22                  with the federal government in kind  
23                  of an expedited fashion with respect  
24                  to those, this might be helpful as  
25                  well.

## 1                   REGULAR MEETING

2                   MAYOR SPANO: I mean, as we all  
3 know, having a good solid lobbying  
4 for us is important. Like I said,  
5 anybody -- we all know Al Pirro for a  
6 long time, and we know that there's  
7 access to Washington, and that should  
8 bode well for us, and try to get the  
9 answers we need and try to get past  
10 some of the red tape that we're faced  
11 with.

12                  Any other questions? Hearing  
13 no questions. Sue wants to make a  
14 motion, seconded by Cecile. All in  
15 favor?

16                  (A chorus of ayes.)

17                  MAYOR SPANO: Any negatives?  
18 The item is passed. Let's go on to  
19 item five.

20                  MS. MCGILL: Next item is a  
21 resolution authorizing a one-time  
22 expenditure of funds related to th  
23 Yonkers Pier reservation project. So  
24 the board if you recall back in May  
25 authorized \$1.2 million in

## 1                   REGULAR MEETING

2                   improvements down at the pier that  
3                   would help facilitate bringing in a  
4                   new tenant down there. We had a  
5                   shortfall -- not a shortfall, but we  
6                   did have a small balance there.  
7                   There was more extensive improvements  
8                   required on their HVAC system than  
9                   originally intended. It requires  
10                  another additional \$49,000 to cover  
11                  that cost, so this would authorize  
12                  that expenditure.

13                 MAYOR SPANO: So basically we  
14                 put -- originally we put forth a  
15                 number to the vendor, the vendor made  
16                 some investments that far exceeded  
17                 that number and has asked for  
18                 additional help to close the gap, so  
19                 we think it's the right -- we think  
20                 it's the right number. We also think  
21                 it's the right -- it's right for us  
22                 to put forth these dollars to help  
23                 close the project out so that it can  
24                 -- we can kind of put this behind us  
25                 and move on, so... Yes, Cecile.

## 1                   REGULAR MEETING

2                   MS. SINGER:  So this will  
3 actually move the project?

4                   MAYOR SPANO:  Well, this is for  
5 the steak house, for the -- seafood  
6 restaurant, right.  So remember we  
7 had put initially one -- what did we  
8 put?

9                   DEPUTY MAYOR GERRY:  1.2.

10                  MAYOR SPANO:  1.2 million into  
11 the project?  We had 90,000 left, so  
12 we're appropriating that 90,000 based  
13 on the AC that had to be completely  
14 redone because of benign neglect from  
15 the previous tenant.  And we also  
16 needed to come up with an additional  
17 40,000 to close it out.  It's not all  
18 of his costs, but we felt it was our  
19 fair share to make it all happen.  
20 He's bearing -- when I say he, the  
21 restaurant owner is bearing the bulk  
22 of the cost of these items.

23                  MS. SINGER:  So anything we can  
24 do to make this a paying project  
25 again?

1                   REGULAR MEETING

2                   DEPUTY MAYOR GERRY: Well,  
3 Benjamin's here, and it's open, and  
4 it's beautiful, and the community  
5 loves it and it's stunning.

6                   MS. SINGER: So it's a big plus  
7 for us.

8                   MAYOR SPANO: Oh yeah, yeah.  
9 We -- now that this is behind us --  
10 well, we expect we will start to get  
11 our rent and our payments, and we'll  
12 have some additional discussions  
13 moving forward about the potential of  
14 expansion downstairs on that pier  
15 which we think also would be huge for  
16 the waterfront. But we want to make  
17 sure we get this behind us so they  
18 can start paying their rent and doing  
19 the things they need to do and we can  
20 just be the good landlord, they'll be  
21 a great tenant, and they'll be a  
22 successful business on the  
23 waterfront, and that bodes well for  
24 everyone in the city.

25                   DEPUTY MAYOR GERRY: And all of

## 1                   REGULAR MEETING

2                   the investments are made into a  
3                   property owned by the city so we're  
4                   really investing in ourselves.

5                   MR. GJONAJ:    It's a beautiful  
6                   space.

7                   MR. DJONBALAJ:  It really is.

8                   MR. GJONAJ:    Marina next.

9                   MAYOR SPANO:   Any questions?  
10                  Your all right, Cecile?  You look  
11                  like you have some questions.  So I  
12                  just want to make sure you get them  
13                  all out.

14                  MS. SINGER:   No, I think it's  
15                  wonderful.

16                  MR. GJONAJ:    It's beautiful.

17                  MS. SINGER:    And I'll be elated  
18                  personally to see the fruition of so  
19                  many -- drama of having someone who  
20                  really struggled and could not make  
21                  the go of that particular area, so  
22                  it's a beautiful location, it has a  
23                  lot of potential, and I think all of  
24                  us will feel very good if some of the  
25                  potential is realized.

1                   REGULAR MEETING

2                   MAYOR SPANO:  Totally agree,  
3                   totally agree.  And we're working  
4                   with them on some other issues.  
5                   Certainly the parking continues to be  
6                   a challenge and some other of the  
7                   issues, but we'll -- but nothing  
8                   there is insurmountable, everything  
9                   that we're looking at is something we  
10                  can do and we can be -- we can make  
11                  it work.  We don't have any -- any  
12                  thoughts that we can't make this  
13                  work.  Like I said, it's nice to have  
14                  a good strong partner in that space.

15                  MS. SINGER:  Certainly is.

16                  MAYOR SPANO:  Henry's made a  
17                  motion, seconded by the Deputy Mayor.  
18                  All in favor?

19                  (A chorus of ayes.)

20                  MAYOR SPANO:  Any negatives?  
21                  The item is passed.  Thank you.  Any  
22                  other business?  Hearing no other  
23                  business.  Any legal updates?

24                  MR. SYKES:  I have nothing.

25                  MAYOR SPANO:  Lawyers?  No

REGULAR MEETING

legal updates. Somebody want to make  
a motion? Henry's made a second,  
seconded by Victor that we adjourn,  
all in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives?  
Hearing none, we are adjourned.

(Whereupon, at 1:22 P.M., the  
above matter concluded.)

o o o o

REGULAR MEETING

C E R T I F I C A T E

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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 24th day of November 2025.

<%24408,Signature%>

NATHAN DAVIS