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Minutes of
The City of Yonkers IDA
Regular Meeting
January 30, 2026 - 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 (Excused)
- CECILE SINGER - Member
- VICTOR GJONAJ - Member (Excused)
- 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. - YEDC Counsel
- LARRY SYKES, ESQ. - IDA Counsel

1 January 30, 2026

2 MR. OOMMEN: Good afternoon.

3 Mayor Mike Spano.

4 MAYOR SPANO: Here.

5 MR. OOMMEN: Deputy Mayor Susan

6 Gerry.

7 DEPUTY MAYOR GERRY: Here.

8 MR. OOMMEN: Cecile Singer.

9 MS. SINGER: Here.

10 MR. OOMMEN: Henry Djonbalaj.

11 MR. DJONBALAJ: Here.

12 MR. OOMMEN: Robert Espiritu.

13 MR. ESPIRITU: Here.

14 MR. OOMMEN: Melissa Nacerino

15 and Victor Gjonaj are excused.

16 Mayor, we have a quorum.

17 MAYOR SPANO: Good afternoon

18 everybody. All should have the

19 meeting minutes for the November

20 18th, 2025 meeting in front of you.

21 Does anybody have any questions? If

22 you have no questions, just ask that

23 -- Cecile makes a motion we accept

24 those minutes, seconded by the Deputy

25 Mayor. All in favor?

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2 (A chorus of ayes.)

3 MAYOR SPANO: Any negatives?

4 Hearing none, the hearing has been
5 approved. Siby, everyone was
6 eligible to vote on those minutes?

7 MS. MCGILL: Everyone but
8 Roberto.

9 MAYOR SPANO: Roberto cannot
10 vote on these matters.

11 Financials for November 2025.

12 MR. OOMMEN: For the month of
13 November we received agency fees of
14 \$5,000. Our a cash on hand at the
15 end of November was \$5.45 million.
16 Thank you.

17 MAYOR SPANO: Are there any
18 questions about the financials?
19 Hearing no questions, Henry's made a
20 motion, seconded by Cecile. All in
21 favor?

22 (A chorus of ayes.)

23 MAYOR SPANO: The November
24 financials have been approved.
25 Jaime, resolutions for consideration.

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2 MS. MCGILL: Resolutions for
3 consideration, we're going to skip
4 the first one, we'll come back to
5 that. Our first item is an
6 inducement resolution for
7 Saber-Hightower LLC. It's 22 Lembo
8 Drive. This is a market rate project
9 with 282 units. We have Janet Giris
10 here to represent the project as well
11 as representatives from
12 Saber-Hightower.

13 MS. GIRIS: Good afternoon,
14 Mayor, Members of the Board, thank
15 you for having us this afternoon.

16 For the record, my name is
17 Janet Giris. I'm a partner with
18 DelBello Donnellan Weingarten Wise &
19 Wiederkehr. Happy to be here today
20 on behalf of Saber-Hightower LLC in
21 connection with our application for
22 financial assistance from the IDA as
23 part of a development of a project on
24 property located at 22 Lembo Drive
25 which is referred to as block K at

1 January 30, 2026

2 Ridge Hill, so south end of Ridge
3 Hill, adjacent and just north of the
4 Lowe's store that's there.

5 So what we're proposing to
6 develop there is a 17-story building
7 with 282 dwelling units together with
8 about 5,000 square feet of
9 neighborhood retail. It represents
10 an approximately \$145 million
11 investment in the city. We are
12 seeking sales and use tax benefits
13 somewhere in the area of
14 4.25 million, mortgage recording tax
15 of about \$1.7 million. We're also
16 seeking a PILOT where we had asked
17 for 25 year PILOT. I know that your
18 UTEF does allow you to go up to the
19 period of time that projects are
20 financed, and I believe this will be
21 30 years, we've asked for 25. We're
22 hoping that the numbers will work so
23 that we can achieve that.

24 We have some renderings here
25 which show the program. It is going

1 January 30, 2026

2 to be a beautiful building, it
3 incorporates about 17,000 square feet
4 of amenity space, large landscaped
5 garden area, outdoor pool, yoga,
6 fitness area, lounge area on the
7 ground floor, and it's been designed
8 to be a vibrant and walkable
9 community, and this is really
10 achieving the goal of what Ridge Hill
11 started out to be, and that is a
12 place where people could live, work
13 and play.

14 So this is right in the middle
15 of Ridge Hill. It's a little bit
16 different than the other buildings
17 that are sort of constructed on the
18 other side of Ridge Hill Boulevard
19 because this is right in the mix of
20 things. So we're seeking your
21 assistance.

22 We're happy to answer any
23 questions. One of the things I
24 wanted to mention is the construct
25 period is about 30 months, so we

1 January 30, 2026

2 anticipate about 297 jobs,
3 construction jobs over that period of
4 time, and then upon stabilization,
5 about 15 to 20 full and part-time
6 jobs. They will take care of the
7 building itself and then also the
8 retail space that's intended to be
9 developed there.

10 MAYOR SPANO: Are there any
11 questions? CC, do you have any
12 questions?

13 MS. SINGER: I have a comment.
14 I think that this is a really -- a
15 very interesting development. It was
16 part of the long range view of the
17 people who really worked on Ridge
18 Hill and so --

19 MAYOR SPANO: Sorry, Cecile,
20 they can't hear you.

21 MS. SINGER: So for the City of
22 Yonkers where Ridge Hill has been a
23 very interesting project and one that
24 everybody supported and tried to
25 help, this is a major development,

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2 because if you think of all the
3 merchants who are there waiting for
4 people to come to their stores and
5 waiting for people to purchase their
6 product, this will change the whole
7 dynamic. And it's also -- it looks
8 like architecturally it is a very
9 interesting building so it will
10 certainly add to that dimension.

11 MS. GIRIS: Thank you.

12 MS. SINGER: So with the
13 financing, do you have all the
14 financing in place for the building?

15 MS. GIRIS: They're working
16 right now on obtaining that
17 financing. We are also right now at
18 the Planning Board and we are hoping
19 that the Planning Board will approve
20 the project either in February or
21 March. So it's difficult to have
22 that financing completely approved
23 before you have your land use
24 approvals secured so we are working
25 on that, but everything is looking in

1 January 30, 2026

2 the right direction. And so as I
3 mentioned, you know, we're hopeful
4 for the IDA's assistance here. And,
5 you know, as you mentioned, not only
6 will there be benefits to the city
7 and the community in terms of jobs
8 and the investment, but there will
9 also be the secondary economic impact
10 with the people who were living there
11 who will be able to shop there, and
12 that in turn will generate additional
13 sales tax revenue for the city as
14 well and I know you benefit from that
15 directly so that's another added
16 secondary economic benefit.

17 MS. SINGER: Right. We'll all
18 be very interested in how it's
19 financed when you have Planning Board
20 approval, when you have all the
21 things you need, we will be very
22 interested in having a follow-up as
23 far as financing.

24 MS. GIRIS: Sounds great.

25 MS. SINGER: Because you know

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2 financing is a big issue in this era
3 and it's certainly critical to the
4 health of any project, and so we will
5 be interested in how you work this
6 out and for how long the financing
7 will last and who is involved in the
8 financing.

9 MS. GIRIS: We'd be happy to
10 share those details with you, and we
11 want be able to do it without your
12 assistance so we appreciate that.

13 MAYOR SPANO: You know, when I
14 look at it, my comment is this, and
15 you may have constraints so just fill
16 me in. Why not higher?

17 MS. GIRIS: That's the
18 constraint.

19 MAYOR SPANO: That's a limit --

20 MS. GIRIS: That complies with
21 zoning -- the height limitation there
22 is 180 feet and we are at 179.6 or
23 something along those lines.

24 MAYOR SPANO: And Sue, so what
25 did we do when we approved all these

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2 36-story towers.

3 DEPUTY MAYOR GERRY: There was
4 a variance issued for the taller
5 buildings.

6 MAYOR SPANO: I'm not looking
7 to gum up the works here because I
8 think this is a great project, it's
9 an important project, but when you
10 look around the city you think of the
11 places where you could go higher
12 where you probably wouldn't get that
13 much pushback from the community and
14 would get a great benefit for the
15 height. I would think that would be
16 one of your spots, but just throwing
17 it out there.

18 MR. BELEW: The fact that it's
19 up on a hill I think it will give it
20 some extra prominence anyway.

21 MAYOR SPANO: Yeah, no doubt.
22 It will be nice.

23 MS. GIRIS: Yeah, the views
24 from here are terrific, and one of
25 the things we've shared with the

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2 Planning Board are some of the drone
3 shot images of what that will be on a
4 clear day you can see down to the
5 City of New York, you can overlook
6 the reservoir and it's really --

7 MAYOR SPANO: Long Island
8 Sound.

9 MR. BELEW: Long Island Sound
10 to the east, yeah.

11 MS. GIRIS: Yeah, it's lovely.

12 MAYOR SPANO: All right, any
13 questions? Hearing none, Deputy
14 Mayor has made a motion and seconded
15 by Cecile to pass the inducement
16 resolution for item two. All in
17 favor?

18 (A chorus of ayes.)

19 MAYOR SPANO: Any negatives?
20 Item is passed.

21 MS. GIRIS: Thank you very
22 much. We look forward to being back.

23 MAYOR SPANO: Thank you. That
24 will be extremely successful. I have
25 no doubt in my mind.

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2 MR. BELEW: We appreciate all
3 of your support.

4 MS. MCGILL: Our next item is
5 an inducement resolution for Miroza
6 Tower 4, T4 LLC. This is a market
7 rate development also up at Ridge
8 Hill, 174 units. We have Jacob Amir
9 here to represent the project.

10 MR. AMIR: Good afternoon. My
11 name is Jacob Amir from the law firm
12 of Zarin & Steinmetz. David
13 Steinmetz apologized he couldn't be
14 here so I'm filling in his place and
15 I'm happy to be here.

16 So as you may recall, there our
17 three towers already on the Ridge
18 Hill site in the area, tower one, two
19 and three. Tower one and two are
20 fully occupied, tower three I believe
21 is mostly occupied, and we're here
22 now for on inducement for tower four.
23 Tower four is proposed to be a
24 225 square foot, 14-story-high
25 residential building with amenities

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2 that will be -- it will be part of
3 the amenities structure for the four
4 towers, gym, pool, outdoor courtyard,
5 et cetera, plus there will be
6 improvements to that, basketball
7 court, pickle ball court, outdoor
8 allowances, all of that for the
9 units.

10 It is fully approved, it's got
11 all the approvals, and in terms of
12 the financing, the applicant projects
13 putting in approximately \$23 million
14 in equity and \$68 million in
15 financing of which about \$53 million
16 will be construction costs, about 20
17 million in labor, 100 construction
18 jobs are estimated, and there is an
19 estimated six permanent jobs on site
20 and with two additional jobs to be
21 created. That's just overall. It's
22 a great site. As I said, there are
23 three towers there. It will continue
24 to revitalize the Ridge Hill
25 community and Yonkers overall and

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2 it's an ideal fit within the whole
3 plan at the complex.

4 THE COURT REPORTER: Yeah, so
5 far everything you guys have built
6 there has been pretty good. How many
7 more parcels do you have on that site
8 or is this the last site?

9 MR. AMIR: I think this is the
10 last of the four.

11 MAYOR SPANO: Okay. Cecile.

12 MS. SINGER: Yes, do you have
13 any understanding of the finances of
14 the existing people who are at Ridge
15 Hill, the existing businesses?

16 MR. AMIR: The local businesses
17 there? Just anecdotally. I don't
18 know in terms of how that relates to
19 the project. I mean, obviously the
20 -- it will, you know, enhance the
21 business community, it will provide
22 residential use of the, you know,
23 adjacent business community so that's
24 an improvement to it.

25 MS. SINGER: Right, right.

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2 We've lost -- over the years we've
3 lost a great many of the vendors that
4 were there originally so I'm
5 interested in knowing that there are
6 some that are economically in a
7 situation where they can sustain
8 themselves and take advantage of this
9 new development.

10 MR. AMIR: It's hopeful. I
11 mean, having recently completed, you
12 know, the first three, now onto the
13 fourth, hopefully that will continue
14 to improve the business community
15 there, provide much needed resource
16 for customer support and new retail
17 space there. It's ever-growing.

18 MAYOR SPANO: Henry, do you
19 have anything?

20 MR. DJONBALAJ: No, it's a
21 beautiful project. It really is.

22 MAYOR SPANO: I get to speak,
23 obviously, to a lot of people in this
24 town, but I do speak to people who
25 live in Ridge Hill, in that complex.

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2 They have the greatest things to say
3 about it, they absolutely love living
4 there. You know, you offer I guess a
5 shuttle to the train station, things
6 like that, all of that stuff is --
7 all the amenities that are there, I
8 think you guys have just such great
9 potential.

10 MR. AMIR: Thank you.

11 Appreciate it.

12 MS. SINGER: The city has been
13 very helpful to Ridge Hill, but as
14 you know, we lost a great many
15 vendors of the original -- the
16 original plan. I can tell you that
17 from the point of Ridge Hill, they
18 have formed associations and have
19 been very active within the city, so
20 that -- and we have a community group
21 and Ridge Hill is always there and
22 always represented. So that -- they
23 are trying very hard to be a presence
24 in the city and to do whatever they
25 can to further develop their

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2 opportunities. So I'm very -- I'm
3 very encouraged by seeing this, that
4 it will make a major difference.

5 MR. AMIR: If I can just throw
6 in, I mean, one can envision a Miroza
7 community organization that will want
8 to instinctively improve the Ridge
9 Hill community. I mean, it would be
10 to their benefit to do that. And as
11 you said, as the Mayor said, there's
12 an entire community there, retail and
13 residential. It's, you know, the
14 synergy is there, especially with the
15 last few years what we've gone
16 through in the market, it's a good
17 opportunity.

18 MAYOR SPANO: Have you guys
19 ever given serious consideration to
20 condo co-ops?

21 MR. AMIR: I can't have an
22 intelligent answer to that, I don't
23 know. I'm sure they have though, I'm
24 sure the --

25 MAYOR SPANO: Because we're

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2 started to get -- developers are now
3 coming to us with -- we had one
4 pretty big one we're going over now.
5 Some developers are coming to us
6 because they want to explore building
7 condos or condominiums so -- and I
8 thought it out there because it's
9 nice to have home ownership mixed in
10 there. And I know that for the
11 longest time you were only building
12 rental because that was the market,
13 maybe that's still the market or
14 maybe the market's starting to change
15 a little bit, and if it is, it's a
16 good opportunity. It might be too
17 late for this building, but maybe --
18 do you guys control parcels on the
19 other side, is that -- you guys just
20 have that?

21 MR. AMIR: I think we just have
22 this one, these.

23 MAYOR SPANO: Anybody want to
24 make a motion?

25 MS. SINGER: The marketplace

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2 has changed so when you say
3 condominiums and other things, they
4 are not -- they're all for rent, no
5 longer for sale, so that makes a big
6 difference in the financing of the
7 buildings, and we have to be --
8 really examine how they're going to
9 do and what they believe they can
10 bring in in rentals to sustain them
11 because it's a difficult, a difficult
12 marketplace.

13 MR. DJONBALAJ: What about the
14 landscaping at the back of the
15 buildings that you see coming from
16 the freeway?

17 MR. AMIR: From 87?

18 MR. DJONBALAJ: Yeah.

19 MR. AMIR: I think there's some
20 landscaping that went on with towers
21 one, two and three. I had some
22 familiarity with the approval process
23 and I think a landscaping plan was
24 included in that so that would be
25 implemented.

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2 MR. DJONBALAJ: Thank you.

3 Make a motion.

4 MAYOR SPANO: Henry's made a
5 motion, seconded by Roberto. All in
6 favor?

7 (A chorus of ayes.)

8 MAYOR SPANO: Any negatives?

9 Hearing none, item three is passed.

10 Thank you.

11 MR. AMIR: Thank you very much,
12 thank you.

13 MS. MCGILL: Our next item is a
14 resolution authorizing administrative
15 action to extend sales tax exemption
16 period.

17 We typically take this up at
18 the end of the year. All of our
19 projects that are still under
20 construction have an expiration date
21 of 12/31 so this is their annual
22 extension of time to continue their
23 construction and continue to utilize
24 their already approved sales tax
25 benefit. There is no new benefit

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2 extended to them. This is just an
3 extension of time only.

4 MAYOR SPANO: All right, with
5 that, any questions? Henry made a
6 motion, seconded by Cecile. All in
7 favor?

8 (A chorus of ayes.)

9 MAYOR SPANO: Any negatives?
10 Resolution is passed. Jaime.

11 MS. MCGILL: Our next item is a
12 resolution authorizing the execution
13 of contract for translation services.

14 So the IDA wishes to engage
15 with a professional translator to
16 help us translate our social media,
17 our website, our press releases into
18 Spanish, which is a large population
19 in Yonkers, so we'd like to engage an
20 annual contract.

21 MAYOR SPANO: Any questions?
22 All right. Deputy Mayor made a
23 motion, seconded by Henry. All in
24 favor?

25 (A chorus of ayes.)

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2 MAYOR SPANO: Any negatives?

3 Hearing none, the resolution is
4 passed. Is there any other business?

5 MS. MCGILL: We have the first
6 item that we skipped. We don't have
7 representation here. I don't know if
8 we want to take up the project based
9 on the application for inducement.
10 This doesn't convey any benefit. It
11 just merely allows us to proceed with
12 analysis on the project and public
13 hearings as needed before they would
14 come back for benefit. This is the
15 Stagg project at 194 Yonkers Avenue.

16 MAYOR SPANO: So we're going to
17 end up -- so when we started this --

18 MS. MCGILL: We're just
19 inducing it. It doesn't convey any
20 benefit. It just allows us to
21 proceed with the next steps which is
22 analysis and public hearings. They
23 then will come back to the board
24 before any benefit is conveyed, full
25 analysis, a cost-benefit. This just

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2 allows to us engage and start the
3 first steps.

4 MAYOR SPANO: I'm okay with
5 that as long as the board is.

6 MR. DJONBALAJ: Yep.

7 MS. MCGILL: Just for the
8 record, this is a hundred percent
9 affordable 156-unit development at
10 194 Yonkers Avenue.

11 MAYOR SPANO: We're still going
12 to talk about that.

13 MS. MCGILL: They'll still come
14 back and present. This just allows
15 us to engage.

16 MAYOR SPANO: All right.
17 Deputy Mayor made a motion, seconded
18 by Cecile. All in favor?

19 (A chorus of ayes.)

20 MAYOR SPANO: Any negatives?
21 Item is passed. Any legal updates?

22 MR. SYKES: I have nothing.

23 MS. BARANELLO: No, sir.

24 MAYOR SPANO: Okay, no legal
25 updates. Roberto make a motion we

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adjourn, seconded by Henry. All in favor?

(A chorus of ayes.)

MAYOR SPANO: We're adjourned, thank you.

(Whereupon, at 1:39 P.M., the above matter concluded.)

° ° ° °

January 30, 2026

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 6th day of February 2026.

<%24408,Signature%>

NATHAN DAVIS