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Minutes of
The City of Yonkers IDA
Regular Meeting
March 26, 2026 - 4:17 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 (Excused)
- 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. - YEDC Counsel
- LARRY SYKES, ESQ. - IDA Counsel
- SHAWN GRIFFIN, ESQ. - Harris Beach PLLC/
Transaction Counsel
- MOSHE BLUM - 53 Morningside
- JAMES VENERUSO - 70 Jackson Counsel
- GEORGE VALIOTIS - 70 Jackson Rep

1 March 26, 2026

2 MAYOR SPANO: Good afternoon
3 everyone.

4 MR. OOMMEN: Mayor Spano.

5 MAYOR SPANO: Here.

6 MR. OOMMEN: Deputy Mayor Sue
7 Gerry.

8 DEPUTY MAYOR GERRY: Here.

9 MR. OOMMEN: Henry Djonbalaj.

10 MR. DJONBALAJ: Here.

11 MR. OOMMEN: Roberto Espiritu.

12 MR. ESPIRITU: Here.

13 MR. OOMMEN: Victor Gjonaj.

14 MR. GJONAJ: Here.

15 MR. OOMMEN: Melissa Nacerino
16 and Cecile Singer are excused.

17 Mayor, we have a quorum.

18 MAYOR SPANO: Good afternoon
19 everyone. Everyone should have a
20 copy of the minutes from the
21 February 26th meeting in front of
22 them. I ask if you have any
23 questions? Hearing no questions,
24 anyone like to make a motion we
25 accept the minutes? Motion is made

1 March 26, 2026

2 by Henry, seconded by Deputy Mayor.

3 All in favor?

4 (A chorus of ayes.)

5 MAYOR SPANO: Any negatives?

6 Hearing none, the minutes have been
7 passed. Item three, financials.

8 MR. OOMMEN: For the month of
9 December we received agency fees of
10 \$7,500. Our cash on hand at the end
11 of December was \$5.3 million.

12 MAYOR SPANO: Any questions?

13 Hearing no questions, somebody want
14 to make a motion?

15 MR. ESPIRITU: I'll make a
16 motion.

17 MAYOR SPANO: Roberto made a
18 motion, seconded by Victor. All in
19 favor?

20 (A chorus of ayes.)

21 MAYOR SPANO: Any negatives?

22 Hearing none, the financials are
23 passed. Item four, audit for 2025.
24 Jaime.

25 MS. MCGILL: So our Audit

1 March 26, 2026

2 Committee met just prior to this
3 meeting. There was a presentation
4 from our Auditors, PKF O'Connor
5 Davies. We went through the reports
6 for Audit Committee. Deputy Mayor
7 Sue Gerry chaired the meeting and she
8 can make a recommendation to the
9 board to vote on accepting the audit.

10 MAYOR SPANO: Any comments?

11 DEPUTY MAYOR GERRY: No
12 comments, everything looked great,
13 the team did a good job and we're in
14 a great financial situation.

15 MAYOR SPANO: Great. Do we
16 have to -- do we have to approve it?
17 Okay, so Henry's made a motion we
18 approve the audit for 2025, seconded
19 by Roberto. All in favor?

20 (A chorus of ayes.)

21 MAYOR SPANO: Any negatives?
22 Hearing none, item four has been
23 approved. On to item five.

24 MS. MCGILL: Next item is
25 approval of our PAAA 2025 report. So

1 March 26, 2026

2 in your packets you received our
3 annual PAAA report summary and
4 measurements reports which summarized
5 the operations and accomplishments of
6 the IDA for 2025. It highlights the
7 three projects that were closed in
8 2025 which was 345 McLean, CHPE LLC
9 in Park Square. This year we're
10 reporting on 73 active projects as
11 part of our PAAA, and once approved,
12 the annual report and summary along
13 with the annual audit will be added
14 and uploaded to the EBO as required
15 by March 31st.

16 MAYOR SPANO: Okay. Are there
17 any questions? Deputy Mayor wants to
18 make a motion, seconded by Victor.
19 All in favor?

20 (A chorus of ayes.)

21 MAYOR SPANO: Any negatives?
22 Hearing none, item five has been
23 approved. Jaime, resolutions for
24 consideration.

25 MS. MCGILL: First item is an

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2 inducement resolution for 53 Morning
3 Side Avenue. This is a former PS 9
4 school. This is a project that is a
5 market rate project slated for
6 65 units. We have two
7 representatives from the projects, we
8 have Moshe Blum who can answer any
9 questions that you may have. If you
10 can just make sure the microphone is
11 powered on there.

12 MAYOR SPANO: Why don't you
13 just give us a quick outline of what
14 you guys are doing.

15 MR. BLUM: Good afternoon.
16 You're probably -- some of you
17 remember me from the project on 155
18 Elliott which was a very similar
19 project, just a little bit smaller
20 which was a synagogue that we
21 converted into 24 units. And I love
22 these kind of projects. This is a
23 big part of my experience in
24 construction in New York City, and I
25 brought it here to 155, and I want to

1 March 26, 2026

2 bring it to 53 Morning Side which is
3 keeping the old structure. I love
4 the red brick, I love the roof,
5 everything looks beautiful on the
6 outside.

7 From the inside it will be a
8 full gut renovation, and we're going
9 to be putting in there 30 two-bedroom
10 units, 35 one-bedroom units. There's
11 a lot of basement space there as
12 well, and we're going to utilize it
13 for amenities which will include gym,
14 kids' play room, lounges, stuff like
15 that.

16 As you all know, the cost of
17 the construction went up dramatically
18 the last few years, and with the
19 regular taxes on the property would
20 also mean a lot, a project that would
21 approximately be a \$13.5 million
22 investment.

23 So last time I came in a little
24 bit late in the game on 155. I only
25 went for the property taxes. During

1 March 26, 2026

2 the construction I paid regular sales
3 tax on everything that we put in
4 there, so I'm here today to represent
5 53 Morning Side, to do the same
6 thing.

7 If anyone passed by the
8 building, I think it's beautiful, I
9 think everything looks amazing, it's
10 good quality housing, everything is
11 up to date. Besides the structure of
12 the building, everything else is
13 changed. We redid the roof, we did
14 the inside, HVAC, everything is up to
15 code from 2025, and it's beautiful,
16 tenants are very happy, there's no
17 turnovers. Whoever moves in wants to
18 stay there.

19 And I would like to get an
20 approval for the -- for the taxes
21 during the construction, and then
22 when the project is finished, for the
23 property taxes.

24 MAYOR SPANO: Moshe, thank you.
25 Any questions? Hearing no questions,

1 March 26, 2026

2 Jaime, do you have --

3 MS. MCGILL: This is just for
4 an inducement. It allows us to go
5 through with all the analysis in
6 order to bring a consideration to the
7 board for final approval.

8 MAYOR SPANO: Okay. Deputy
9 Mayor want to make a motion to accept
10 the inducement, seconded by Henry.
11 All in favor?

12 (A chorus of ayes.)

13 MAYOR SPANO: Any negatives?
14 The inducement resolution for 53
15 Morning Side has passed.

16 MR. BLUM: Thank you.

17 MAYOR SPANO: You too. Thank
18 you.

19 MS. MCGILL: Thank you, Moshe.
20 Our next item is an amended and
21 restated inducement resolution for 70
22 Jackson which is former PS 19. This
23 was a project circa 2017 that has now
24 been revitalized and they're coming
25 back with a plan to proceed with

1 March 26, 2026

2 developing the project. We have
3 representatives here, we have Jim
4 Veneruso to represent the project,
5 and also I believe one of the
6 principals is here, George.

7 MR. BLUM: George Valiotis.

8 MS. MCGILL: George Valiotis.

9 MAYOR SPANO: Thanks, Jaime.

10 MR. VENERUSO: Mr. Chairman,
11 members of the board, I'm Jim
12 Veneruso, Veneruso, Curto, Schwartz &
13 Accinelli, and I'm for at applicant,
14 70 Jackson LLC. Joining me today is
15 George Valiotis, one of the
16 principals of the applicant. The
17 project being presented to you today
18 is identical to the one that was
19 presented before you in 2018 which
20 resulted in a financial assistant
21 project agreement for sales tax
22 exemption for site work and site plan
23 work. The work was commenced not --
24 the work for the site work was
25 started and the sales tax exemption

1 March 26, 2026

2 that was allotted was \$277,350, of
3 which a \$157 and 947 was utilized.
4 And at that time they did not apply
5 -- the applicant didn't apply for tax
6 -- more tax exemption, nor PILOT
7 agreement. The present application
8 is an amended application which seeks
9 sales tax exemption, mortgage tax
10 exemption and a PILOT.

11 Following my brief discussion
12 of the project, Mr. Valiotis will
13 give you an update on what has
14 transpired from when we first -- I
15 wasn't here, but when it was first
16 presented to the board.

17 The building will cover a --
18 the development of a slow parcel
19 between Jackson Street near the
20 intersection of Highland Avenue at
21 its low point and Groshon Avenue at
22 its high point. The project covers
23 39,302 square feet situated in a
24 residential area, and was formally
25 occupied by School 19. The main

1 March 26, 2026

2 entrance will be at 70 Jackson Street
3 with a courtyard and secondary
4 vestibule and entrance at Groshon
5 Street. It -- the project will
6 include 18 studios, 78 one-bedroom
7 apartments and 32 two-bedroom
8 apartments. The structure will be
9 cast in place concrete, the building
10 skin will consist of brick veneer,
11 aluminum panel backed by insulated
12 heavy gauge metal framing. The
13 building will have two elevators and
14 two exit stair towers and a courtyard
15 and recreational area.

16 MAYOR SPANO: How many stories
17 is that?

18 MR. VENERUSO: 18.

19 MR. VALIOTIS: 18?

20 MR. VENERUSO: 8 stories.

21 MAYOR SPANO: Right. But
22 didn't we have another building there
23 before?

24 MR. VALIOTIS: It was an old
25 school.

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2 MAYOR SPANO: Right, School 19.

3 Then -- then construction started.

4 MR. VALIOTIS: Construction
5 started, and then with COVID --

6 MAYOR SPANO: Okay. I thought
7 we had given approval for a higher
8 building there or stuff like that.

9 MR. VALIOTIS: I think we tried
10 and then I think we settled on eight
11 which was perfectly fine.

12 MAYOR SPANO: I understand.

13 MR. GRIFFIN: Even Google picks
14 it up under partial construction.

15 MAYOR SPANO: Oh, I know where
16 it is now. That's right. That's
17 exactly where I'm thinking.

18 MR. VENERUSO: So with your
19 permission, have George Valiotis
20 describe what happened back in 2018
21 and bring you up to date with where
22 we are now.

23 MAYOR SPANO: Great, thank you.

24 MR. VALIOTIS: So yeah, we
25 started construction 2018 and we

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2 funded it without construction
3 financing, and then unfortunately our
4 contractor passed away, who was also
5 a good friend of mine, then COVID
6 really got started happening and we
7 then we just kind of stopped and then
8 dealt with the rest of our portfolio.

9 It took us a while to kind of
10 restabilize our portfolio and
11 resituate ourselves to continue
12 building. And now we have financing
13 in place, construction financing, and
14 that's going to close mid May. We
15 have a guarantee there and we are
16 also in a position to start funding
17 the superstructure, so there's people
18 there working now to kind of, you
19 know, get it to the first, second
20 floor, so they're starting the work
21 there now.

22 So it's fully financed. We've
23 kept the permit active. We even
24 purchased all the HVAC equipment,
25 that's on another site. So yeah, we

1 March 26, 2026

2 -- it was an oversight on our end
3 that we missed the original PILOT
4 program and tax exemption.

5 MAYOR SPANO: When are you
6 getting back in the ground?

7 MR. VALIOTIS: So we're out of
8 the ground and I think --

9 MAYOR SPANO: No, back in --
10 well, you already have this structure
11 on the property now, right?

12 MR. VALIOTIS: Yeah, so the two
13 sublevels are built --

14 MAYOR SPANO: When do we start
15 -- I guess start -- restart
16 construction?

17 MR. VALIOTIS: They're there
18 now. The guys started I think
19 yesterday. They're starting to get
20 ready.

21 MAYOR SPANO: Good.

22 MR. VALIOTIS: Yeah. So you'll
23 see some progress there.

24 MAYOR SPANO: That's always
25 been one of those properties that a

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2 lot of people come back to us on in
3 Yonkers and say what's happening with
4 the old school 19 site, so nice to
5 see you guys -- --

6 MR. VALIOTIS: And also we own
7 the adjacent building, 100 Main
8 Street, and we've noticed the last
9 couple of years the rents are very
10 good, healthy level, we're getting a
11 lot of good tenants so the
12 neighborhood is getting stronger. I
13 think there's like a mix of good home
14 ownership, co-op ownership and just
15 good rental community there. It's
16 come a long way.

17 MAYOR SPANO: It's actually a
18 nice big chunk, a property if you
19 ever want to build on it. It's right
20 on the Broadway side of your
21 property. So you're parking at the
22 old -- I guess it used to be a used
23 car lot next to the school there. I
24 just noticed that they're recently up
25 for sale.

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2 MR. VALIOTIS: Yeah, we have
3 also the new construction. We're
4 producing it for workforce housing so
5 we're not really -- it's not too
6 lofty. You know, I think we're
7 keeping our construction budget in
8 place and we're kind of going for
9 slightly better than what's going
10 there now. So I think it's a
11 realistic goal and I think we're
12 going to meet it, and like I said, we
13 love Yonkers.

14 MAYOR SPANO: Listen, and
15 you're also putting balconies.

16 MR. VALIOTIS: Yes.

17 MAYOR SPANO: We're always
18 fighting for balconies and never get
19 them. Thank you for that. Any
20 questions? Okay, thank you so much.

21 MR. VALIOTIS: Thank you.

22 MAYOR SPANO: Victor, you want
23 to make a motion?

24 MR. GJONAJ: I'll make a
25 motion.

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2 MAYOR SPANO: Victor's made a
3 motion, seconded from the Deputy
4 Mayor. All in favor?

5 (A chorus of ayes.)

6 MAYOR SPANO: Amended and
7 restated inducement resolution for 70
8 Jackson has been passed. There was
9 no negatives.

10 MS. MCGILL: Okay, our next
11 item is a resolution authorizing
12 transfer of ownership interest for
13 Croton Heights I, LP, Grant Park II,
14 LP, Mulford Gardens I, LP and
15 Ashburton Avenue, LP.

16 Mulford Corporation, a
17 not-for-profit affiliate of MHACY is
18 requesting that the agency consent to
19 the transfer of certain ownership
20 interest in this limited partnership.
21 The entities that own the -- and
22 operate HOPE VI properties.
23 Transfers have been undertaken as
24 part of a preservation strategy to
25 ensure continued affordability,

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2 compliance with LIHTC and HUD program
3 requirements.

4 (Whereupon, the court reporter
5 asks for clarification.)

6 DEPUTY MAYOR GERRY: I can add
7 a little bit to it.

8 MAYOR SPANO: Sue Gerry.

9 DEPUTY MAYOR GERRY: So the
10 municipal housing agency, it's
11 affiliated as Mulford Corporation,
12 and actually maybe Shawn, you can
13 explain it better because you have
14 all the history. They assumed the
15 ownership interest of certain
16 partners in these buildings because
17 their private interest was no longer
18 -- I'm not saying this right. Their
19 financial interest and the benefits
20 they were receiving as private owners
21 had expired and so they were looking
22 to get out of the project, and MHACY
23 and Mulford are really kind of the
24 only game in town for this type of
25 affordable housing. I don't know if

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2 you want to add to that.

3 MR. GRIFFIN: The IDA should
4 take a little bit of pride in this.
5 Many, many years ago when Cuomo was
6 at HUD there was a competitive round
7 to go after what was called HOPE VI
8 money, and Mulford Gardens needed
9 work, and the worse condition they
10 were, the more likely you scored
11 well. So the Yonkers IDA actually
12 funded the application, and then when
13 we did that and got the money, you
14 had to find a not-for-profit and
15 that's what ultimately led to MHACY
16 and the entity they used, their
17 Mulford entity.

18 But that entity can't take tax
19 credits, it's not a taxpayer. So you
20 bring in these investors, and they
21 only have to stay in the deal for
22 15 years and they get all their
23 return on their federal tax return.
24 That's how the tax credit works. And
25 after 15 years they go away, and they

1 March 26, 2026

2 don't ask for anything, they just go
3 away. That's what's happening right
4 now.

5 But we always talk about the
6 straight lease and the PILOT and
7 everything else for 30 years. Well,
8 our state housing agency -- not every
9 state does that -- requires a 30-year
10 commitment. The tax code only
11 requires 15. Once that 15 is up,
12 there's no way you can jeopardize my
13 credit so I'm out, here's my
14 interest, good-bye, and so you want a
15 not-for-profit to take it over to
16 continue the mission. There's not
17 anybody else that's going to want to
18 take that last 15 years over, so this
19 makes a lot of sense, this is done
20 quite often.

21 DEPUTY MAYOR GERRY: So the
22 conversion ownership, really what's
23 before the IDA is to change the PILOT
24 and put them in the name of Mulford.

25 MS. MCGILL: Consents to the

1 March 26, 2026

2 ownership change.

3 MAYOR SPANO: Can we just
4 explain to the members the
5 relationship between municipal
6 housing and Mulford the best you can?

7 MR. GRIFFIN: Right. When you
8 have a not-for-profit you don't
9 really have stockholders, you just --
10 you read a set of bylaws and decide
11 who gets to appoint the board or set
12 up the board, kind of like these
13 boards. And the Housing Authority
14 picks -- it has control over this
15 board or puts members on the board.
16 I think there's a mayor
17 representative, et cetera, the
18 Housing Authority. Then they can
19 have a mayor representative on this
20 board. And so that entity operates
21 like that. Again, it's not a
22 taxpayer so if it takes over these
23 positions it can also handle some of
24 the reversing that goes on in terms
25 of the tax position. But it's a nice

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2 structure and I'd rather have
3 somebody we know and with a Mayor
4 person on there than somebody we
5 don't know trying to take over these
6 apartments. Because again, you're 15
7 years into a life, you start needing
8 kitchens, bathrooms pretty soon.
9 They never make 30 years.

10 MAYOR SPANO: Are there any
11 questions? Hearing no questions,
12 somebody want to make a motion?
13 Henry's made a motion, seconded by
14 the Deputy Mayor. All in favor?

15 (A chorus of ayes.)

16 MAYOR SPANO: Any negatives?
17 Hearing none, the resolution is
18 consenting to the transfer of
19 ownership interest for Croton Heights
20 LP, Grant Park, LP, Grant Park II,
21 LP, Mulford Gardens I, LP and
22 Ashburton Avenue I, LP. So it's
23 passed, thank you.

24 Is there any other business?
25 Any legal updates?

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2 MR. SYKES: I have nothing.

3 MAYOR SPANO: None, okay. So
4 Roberto, want to make a motion we
5 adjourn?

6 MR. ESPIRITU: I'll make a
7 motion.

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

10 (A chorus of ayes.)

11 MAYOR SPANO: Any negatives?
12 We're adjourned, thank you.

13 (Whereupon, at 4:35 P.M., the
14 above matter concluded.)

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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 7th day of April 2026.

<%24408,Signature%>

NATHAN DAVIS