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Minutes of
The City of Yonkers IDA
Regular Meeting
February 26, 2026 - 1:10 p.m.
At
470 Nepperhan Avenue, Suite 200
Yonkers, New York 10701-3892

B E F O R E:

- MAYOR MIKE SPANO - Chairman
- DEPUTY MAYOR SUSAN GERRY - Member
- MELISSA NACERINO - MEMBER (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 M. BARANELLO, ESQ. -
Harris Beach PLLC/Transaction Counsel
- LARRY SKYES, ESQ. - IDA Counsel

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O T H E R S (C O N T I N U E D) :

STEVEN ACCINELLI - LC Counsel

RANDY VARGAS - Vice President

Leverage Companies

FRANK DARWHICE - Dar Building Contractor

MITCH REITER - Kings Bay Counsel

JOHN MURANE - 9-11 Riverdale Owner

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2 MAYOR SPANO: Okay, this is a
3 regular meeting of the Yonkers
4 Industrial Development Agency, we are
5 going to have our roll call.

6 MR. OOMMEN: Good afternoon.

7 Mayor Mike Spano.

8 MAYOR SPANO: Here.

9 MR. OOMMEN: Deputy Mayor Susan
10 Gerry.

11 MS. GERRY: Here.

12 MR. OOMMEN: Henry Djonbalaj.

13 MR. DJONBALAJ: Here.

14 MR. OOMMEN: Roberto Espiritu.

15 MR. ESPIRITU: Here.

16 MR. OOMMEN: Victor Gjonaj.

17 MR. GJONAJ: Here.

18 MR. OOMMEN: Melissa Nacerino,
19 and Cecile Singer are excused.

20 Mayor, we have a forum.

21 MAYOR SPANO: Thank you. And I
22 believe everyone who is here today is
23 eligible to vote on the minutes?

24 MS. OOMMEN: Except Victor.

25 MR. GJONAJ: Except me.

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2 MR. OOMMEN: Except Victor.

3 MAYOR SPANO: Okay, except for
4 Victor, okay. So everyone has their
5 minutes for January 30th, 2026.

6 Anybody have any questions?

7 Henry's, made a motion, seconded
8 by the Deputy Mayor.

9 All in favor?

10 (A chorus of ayes.)

11 MAYOR SPANO: Any nos? The item
12 is passed.

13 Victor Gjonaj is exempt from
14 voting on this.

15 Resolutions for consideration,
16 Jaime?

17 MS. MCGILL: Our first item is
18 an inducement resolution for
19 164 Ashburton Avenue, this is the
20 former PS 12 on Ashburton, this is
21 proposed to be a workforce market rate
22 29-unit, seven-million-dollar
23 investment in the city.

24 We have representatives here
25 from the project, to present, Steve

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2 Accinelli.

3 MR. ACCINELLI: Good after --
4 hello, can you hear me? Is this
5 working? Okay.

6 Good afternoon, mayor, deputy
7 mayor, executive director, members of
8 the board, my name is Steve Accinelli,
9 from Veneruso, Curto, Schwartz &
10 Accinelli here on behalf of the
11 applicant Dar Holding 164 LLC.

12 The project is located at
13 164 Ashburton Avenue, the former
14 Public School 12.

15 Here, with me, for the record, I
16 have representatives from ownership,
17 Frank Darwhice, Randy Vargas are here,
18 as well as our architect, Luigi Landi
19 as well, to answer any questions that
20 may come up.

21 The applicant seeks IDA benefits
22 in connection with the proposed
23 adaptive reuse of the existing
24 building structure to create a 29-unit
25 multifamily apartment building.

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2 The display I have, the top row,
3 is a rendering of the proposed and the
4 bottom represents the existing
5 conditions at the site.

6 Currently, the building is
7 vacant, the parcel is unused, it's a
8 blight on the community and the
9 neighborhood, it's in poor physical
10 condition, visually unattractive, it
11 represents a health and safety risk,
12 due to break-ins and drug use on the
13 premise, and all of those conditions
14 will be eliminated in connection with
15 the proposed adaptive reuse of the
16 site.

17 The proposed work, it's
18 essentially a gut rehab, if you will.

19 Relative to the exterior
20 portions, the windows are going to be
21 new windows, we're going to be putting
22 on a new roof, new -- power washing
23 the entirety of the building, most of
24 that's pretty apparent.

25 We're going to try to put a

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2 rooftop amenity on the structure, for
3 residents access, so we're looking
4 into that as a possibility.

5 The parking area, the drive isle
6 are all going to be repaved, asphalt
7 replaced. So that's going to be all
8 fixed up.

9 New railings. New doors.
10 Basically, the entire exterior is
11 going to be refinished and upgraded,
12 relative to the interior of the
13 building.

14 Again, it's a gut rehab to
15 reconfigure the interior for
16 twenty-nine apartment buildings,
17 studio, one, two and three bedrooms.

18 Mechanicals, plumbing, heating,
19 electrical, all of the systems are
20 going to be brand new. The building
21 will be ADA accessible throughout.
22 All the common areas will be updated
23 and renovated.

24 The apartments, obviously, will
25 be created.

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2 So it really will be like a new
3 building, when it's finished.

4 You know, the benefits, this is
5 a substantial community and economic
6 benefit to the city and the residents,
7 you know. It will be the elimination
8 of a blight on the community, creation
9 of needed quality housing
10 opportunities, generate new stabilized
11 tax revenue for the city and an
12 overall enhancement to the quality and
13 character of the neighborhood.

14 So we're very excited to be
15 here.

16 This property was purchased by
17 the applicant from the City of
18 Yonkers, as many of you may already
19 know and we are very excited to get
20 moving on the project.

21 I don't have any other comments,
22 relative to the presentation. I don't
23 know if there are any questions of the
24 board, we'd be happy to answer any
25 questions the board may have.

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2 MAYOR SPANO: Any questions?

3 MR. ESPIRITU: You said that the
4 structure of the building was needed
5 to -- is it secure to build a
6 rooftop --

7 MR. ACCINELLI: The --

8 MR. ESPIRITU: -- structure of
9 the building?

10 MR. ACCINELLI: So the
11 structural integrity of the building
12 has been verified, and we will be
13 complying with all the building codes
14 and all the required permitting
15 process, etcetera.

16 Relative to the roof deck
17 amenity, that needs to be determined
18 and that's something that we're
19 looking into further.

20 But, obviously, that is
21 certainly something that we would have
22 to look at and be able to demonstrate
23 to the City of Yonkers as part of the
24 review and permitting process.

25 MAYOR SPANO: I like the thought

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2 of the rooftop amenity over there
3 because we already have pretty much
4 unobstructed views right down to the
5 Manhattan skyline, right.

6 So that's really smart, that,
7 you know. Some of the things that
8 we've been pushing for, especially in
9 our workforce housing, to kind of give
10 the same amenities to the people that,
11 you know, have lived in our city for
12 generations, that were given to those
13 who are kinda moving in.

14 MR. ACCINELLI: Right.

15 So I'm glad you're looking at
16 that.

17 MAYOR SPANO: Let us know --

18 MR. ACCINELLI: Thank you.

19 MAYOR SPANO: No questions?

20 Victor, want to make a motion?

21 MR. GJONAJ: Make a motion.

22 MAYOR SPANO: Victor made a
23 motion, seconded by Roberto. All in
24 favor?

25 (A chorus of ayes.)

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2 MAYOR SPANO: Any negatives?

3 Item's passed. Thank you.

4 MR. ACCINELLI: Thank you.

5 MAYOR SPANO: Good luck.

6 Item No. 2.

7 MS. MCGILL: Next item is an
8 inducement resolution at 73 Highland
9 Avenue, this is an existing 129-unit
10 affordable housing project, the
11 applicant is under contract to
12 purchase and expected to make a 7.8
13 million dollar investment in much
14 needed renovations.

15 We have Mitch Reiter here, from
16 the project, to represent.

17 MR. REITER: Good afternoon,
18 Mr. Mayor, deputy mayor, executive
19 director and members of the board.

20 As was just stated, I'm Mitch
21 Reiter, from Metropolitan Realty
22 Group, some of you may be familiar
23 with us, we are the owner and managing
24 agent of Cromwell Towers, we also own
25 and operate 4551 Post Avenue and

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2 406 Walnut Avenue, in Yonkers.

3 We've had a wonderful history of
4 working with the City and this board
5 and the mayor on those projects and we
6 hope to continue it with Highland
7 Avenue.

8 As was stated, we're under
9 contract to purchase it. And as part
10 of that purchase, we are looking to
11 put in about \$7,850,000 at this
12 current scope of work, for the project
13 and we are requesting a pilot
14 benefits, sales tax and mortgage
15 recording tax benefits.

16 This is a 129-unit Section 8
17 affordable housing project, with a HAP
18 contract with HUD. As part of this
19 project, we'll be extending the HAP
20 contract for another twenty years,
21 whatever's left on the current HAP
22 contract, I think is a fair amount to
23 get added on so it'll be longer than
24 twenty years.

25 The project needs some

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2 preservation, to keep it affordable
3 and to make it basically a better and
4 nicer place for the residents to live.

5 We are planning on putting in
6 brand new kitchens and bathrooms in
7 all the apartments, as we've done in
8 Cromwell Towers, we used more high end
9 market rate finishes, so it doesn't
10 look institutional, the way it looks
11 right now, it'll -- all of the common
12 areas will get new flooring, new
13 painting.

14 We put in a new security camera
15 system, which we use in all of our
16 properties, new outside lighting, new
17 intercoms and a parking gate structure
18 for the parking lot, so that'll
19 improve the security for all the
20 residents.

21 And, unfortunately, one of the
22 things we did discover is that the
23 parking deck needs a substantial
24 amount of repairs, that's probably
25 pushing about two and a half million

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2 dollars right now.

3 So that will all get taken care
4 of as part of our acquisition and our
5 work.

6 We are doing this with an
7 approximate 40 to 41 million dollar
8 Fannie Mae mortgage, that we're
9 working through Prudential is the
10 servicer on, that's well underway, and
11 we're working on sizing with them.

12 And the ownership will be
13 investing approximately \$5,000,000 of
14 their own -- of their own funds,
15 similar ownership to Cromwell Towers.

16 We expect the project to take
17 about twelve to eighteen months, it
18 may take a little longer, if we open
19 up the garage deck and see things that
20 we can't see and that might need to be
21 rebuilt, but we're prepared for that
22 and have continued to take place.

23 There are currently are five
24 full-time employees, who work at the
25 project, they will be staying on with

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2 us, if they want to. There's a site
3 manager, an admin, a superintendent
4 and two porters.

5 Hopefully, they will all stay,
6 if they don't, they will be replaced
7 with new full-time workers and when we
8 do that we look to hire locally, if
9 any of those people need to be
10 replaced.

11 The construction project, we
12 anticipate, will employ between
13 thirty-five and fifty people over that
14 year or two-year process.

15 Again, we have used the same
16 contractors that we used at Cromwell
17 Towers, they are local hundred mile
18 metropolitan area contractors, we
19 always advise them, if they can, reach
20 out to the city, get workers from the
21 city, even more locally than the
22 others, that they always listen to us
23 and we try to do that with them.

24 We are anticipating the closing,
25 hopefully, in the summer. HUD, as

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2 everyone can imagine, is a little bit
3 backlogged and understaffed, but they
4 are moving as fast as they can to get
5 our approvals on the HAP contract, in
6 other words.

7 That is pretty much where we
8 are.

9 I don't have anything more. If
10 anybody has any questions, I'd be more
11 than happy to answer.

12 MAYOR SPANO: Any questions?

13 Just a comment:

14 I believe we've spoken to you
15 guys, occasionally, about the parking
16 availability, or us partnering with
17 you on some of the area -- you might
18 have some areas exceeded, right --
19 parking.

20 That's something we can work
21 with you, as a partner, with the
22 parking authority.

23 MR. REITER: Okay.

24 MAYOR SPANO: Just -- I want you
25 to keep that in your mind.

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2 MR. REITER: I will remind
3 ownership.

4 MAYOR SPANO: We got together,
5 but then we never --

6 MR. REITER: It was about --
7 Cromwell was a little bit -- I think
8 we had some garage deck repairs that
9 we had to take care of, that went on.
10 And then --

11 MAYOR SPANO: 'Cause you have
12 your whole separate entrance into it.

13 MR. REITER: Yeah.

14 MAYOR SPANO: It would work
15 well.

16 MR. REITER: -- the only other
17 issues that we would have to figure
18 out is security measures, to make sure
19 that we don't have -- that the people
20 who are coming in are supposed to be
21 the people parking, we've had some of
22 that problem with Cromwell.

23 MAYOR SPANO: We would work with
24 you on all of that, parking
25 security -- it's just -- you just have

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2 to tell us if you're interested.

3 MR. REITER: Okay.

4 MAYOR SPANO: If we get to the
5 point where it just doesn't work,
6 then it doesn't work, right? Nothing
7 ventured, nothing gained. But
8 maybe --

9 MR. REITER: I will remind the
10 ownership and try to reach out to your
11 office on that.

12 MAYOR SPANO: Thank you.

13 MR. REITER: You got it.

14 MAYOR SPANO: Henry, make a
15 motion? Seconded by the deputy mayor.
16 All in favor.

17 (A chorus of ayes.)

18 MAYOR SPANO: Any negatives?
19 Hear none. Item 2 is passed.

20 Item 3. Thank you.

21 MS. MCGILL: Our next item is a
22 resolution authorizing amended sales
23 tax exception and mortgage recording
24 tax exception for 9-11 Riverdale.

25 This is a project that we

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2 previously approved in 2020 and then
3 extended their pilot in November of
4 last year to accommodate for the years
5 that they lost in construction.

6 They did determine that they
7 have additional construction costs,
8 that results in much needed sales tax
9 exemption in order to complete the
10 project, they also need some
11 additional mortgage recording tax
12 exception.

13 We did run this through stores
14 (ph) associates to analyze this
15 additional benefit in comparison to
16 what the board originally approved and
17 her conclusion is that awarding the
18 additional abatement would enable the
19 project to achieve savings, as
20 originally intended by the agency and
21 support its original intention to
22 complete the project and coincide with
23 the agency's 2020 determination to
24 approve benefits.

25 We do have someone here from the

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2 project, if you have any questions on
3 the project's progress.

4 MAYOR SPANO: Are there any
5 questions?

6 MR. DJONBALAJ: How far along
7 are you within the project, right now?

8 MAYOR SPANO: How far along are
9 you, right now, in the project?

10 MR. MURANE: Hi. Good
11 afternoon.

12 We are about 65 percent complete
13 with the project, right now. And
14 expect to close on our new
15 construction loan Jan -- March 25th
16 and construction finished in five to
17 six months.

18 MAYOR SPANO: So you go right to
19 work --

20 MR. MURANE: Yep. Yep.

21 MAYOR SPANO: Thank you.

22 MR. MURANE: Thanks very much.

23 MAYOR SPANO: Appreciate that.

24 Berto, want to make a motion?

25 MR. ESPIRITU: I make a motion.

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2 MAYOR SPANO: Seconded by the
3 deputy mayor. All in favor?

4 (A chorus of ayes.)

5 MAYOR SPANO: Any negatives?
6 Hearing none.

7 Item has passed.

8 Is there any other business?
9 Any legal updates?

10 MR. SKYES: I have nothing.

11 MAYOR SPANO: Everyone make a
12 motion, we adjourn.

13 Seconded by Victor. All in
14 favor?

15 (A chorus if ayes.)

16 MAYOR SPANO: Any negatives?

17 Adjourned. Thank you.

18 (Whereupon, at 1:25 p.m., the
19 above matter concluded.)

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2 CERTIFICATION

3
4 I, Helen Wandzilak, a Notary Public
5 for and within the State of New York, do
6 hereby certify:

7 That the within transcript is a true
8 and accurate record of the proceedings.

9 I further certify that I am not
10 related to any of the parties to this
11 action by blood or marriage, and that I am
12 in no way interested in the outcome of
13 this matter.

14 IN WITNESS WHEREOF, I have hereunto
15 set my hand this 17th day of March, 2026.

16
<%5273,Signature%>

17
HELEN WANDZILAK

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