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Minutes of
The City of Yonkers IDA
Regular Board of Directors Meeting
July 22, 2026 - 1:22 P.M.
At
470 Nepperhan Avenue, Suite 200
Yonkers, New York 10701-3892

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B O A R D  M E M B E R S:

MAYOR MIKE SPANO - Chairman
DEPUTY MAYOR SUSAN GERRY - Secretary
MELISSA NACERINO - Treasurer
CECILE SINGER - Member (Excused)
VICTOR GJONAJ - Member (Excused)
HENRY DJONBALAJ - Member
ROBERTO ESPIRITU - Member (Excused)

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:

SHAWN GRIFFIN, ESQ. - Harris Beach PLLC/
Transaction Counsel

ADRIANA M. BARANELLO, ESQ. - Harris Beach PLLC/
Transaction Counsel
LARRY SYKES, ESQ. - IDA Counsel
JAMES COAKLEY - 12 Bright Place
EON NICHOLS - 12 Bright Place
ARBER MATAJ - 68-72 Buena Vista Ave
KATHY ZALANTIS - 68-72 Buena Vista Counsel

O T H E R: (CONTINUED)

JARED SIMON - 177 Riverdale Architect

STEVE ACCINELLI - 177 Riverdale Counsel

MARK BLANCARD - 177 Riverdale Counsel

FRANK DARWHICHE - 165 Ashburton Ave

ANTHONY PONTEIREO - 164 Ashburton Ave

KIRK LEWIN - KCT, Inc. (1060 Nepperhan Ave)

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MAYOR SPANO: This is the regular meeting of the Yonkers Industrial Development Agency. This is a Wednesday, July 22nd, 2026, and we are in person here at the Yonkers IDA office. Let's take our roll call.

MR. OOMMEN: Good afternoon. Mayor Mike Spano.

MAYOR SPANO: Here.

MR. OOMMEN: Deputy Mayor Susan Gerry.

DEPUTY MAYOR GERRY: Here.

MR. OOMMEN: Melissa Nacerino.

MS. NACERINO: Here.

MR. OOMMEN: Henry Djonbalaj.

MR. DJONBALAJ: Here.

MR. OOMMEN: Cecile, Roberto and Victor are excused. Mayor, we have a quorum.

MAYOR SPANO: Let's go on to item two which are the minutes for the meeting of June 5th, 2026. Everybody should have those minutes

in front of them. Are there any questions about those minutes? Hearing none, somebody want to motion that we approve the minutes? Deputy Mayor's made a motion, seconded by Henry. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, the minutes have been approved. Item three.

MR. OOMMEN: For the months of April and May we received agency fees of $17,500, and we've also received two new project applications. Our cash on hand at the end of May was $4.2 million. Thank you.

MAYOR SPANO: Thank you. Are there any questions? Hearing no questions. Melissa, you want to make a motion we accept the financials? Seconded by the Deputy Mayor. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives?

Hearing none, the item has passed.

Resolutions for consideration, Jaime.

MS. MCGILL: Our first item is an inducement resolution at 12 Bright Place which is the proposal of a self-storage facility. We have James Coakley here to represent the project.

MR. COAKLEY: Mr. Mayor, members of the board, thank you for having us here today. My name is James Coakley. I'm here on behalf of the applicant CS Bright Place Yonkers LLC. Name of our firm is Kerry Equities. We are a family-owned private developer of real estate, primarily self-storage in the New York metro area. We've been doing such for the past 25 years or so. We've developed just over two million square feet of projects. Most notably we just finished a building over in New Rochelle, also very similar to what we're here presenting

here today.

The project we have will be located at 12 Bright Place just off of South Broadway. We would be replacing a small single-story brick building. It was also owner-occupied at the time. Gentleman is downsizing or winding down his business, also a family business, and we had the opportunity to purchase the property and redevelop it for our storage project.

Once complete, the project will be operated by CubeSmart self-storage. They do have a national platform with a very large concentration here in the metro New York City area. They currently manage 11 of our properties for us now. We found them to be very professional both within the community and with the customers they serve.

I did hand out packages of a

rendering, a site plan and some different elevations just to give a little bit of an idea of what the project would look like. It's -- the lot's a little odd shaped, it's kind of an L or a flag shape, so we will have an office that's facing -- as you come up Bright Place you'll see kind of our office, sales office, and then as you turn right into the building, all of the adequate parking and loading would be contained inside the building footplate itself.

It's a completely contained building. There is no, you know, outside storage or outside access. It's our intent that it would probably operate somewhere around eight in the morning until seven at night or something like that without having any kind of 24-hour access.

We worked hand-in-hand with the Planning Board to come up with a design that's a little bit actually

skewed from CubeSmart's typical prototype. We add a lot more softer pallets and some finishes to kind of fit in a little bit more with that streetscape. There will be some added landscaping where we can. It will be a fully climate-controlled facility and it will also have the appropriate, you know, security cameras, access control systems that are pretty typical with a new product these days.

Certainly here to answer any questions about the project that you folks might have.

MAYOR SPANO: This is the old Chevy garage, right? Chevy dealership was there?

MR. COAKLEY: So I've heard a number of different uses over time. So it sits behind a laundromat and he was --

MAYOR SPANO: Remember that, that was another dealership, what was

that, Alfa Romeo? You were here, Larry.

MR. SYKES: I think so, yeah.

MR. COAKLEY: So he was a woodwork cabinetmaker, he made millwork for offices and kitchens and stuff like that. So moving onto the next phase of his life.

MAYOR SPANO: Any questions?

MR. DJONBALAJ: How many rooms, how many storage rooms?

MR. COAKLEY: I believe it's about 900.

MAYOR SPANO: How many floors is this?

MR. COAKLEY: It's six stories. So they'll range from 25 square foot, you know, like closets to 200 square 10 by 20s which will be the largest --

MAYOR SPANO: It won't obstruct the view corridor at Park Hill at all?

MR. COAKLEY: No --

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MAYOR SPANO: It's pretty high up.

MR. COAKLEY: Correct. They sit pretty high, so our backyard goes up very steeply so we don't even hit the base of the building. And we did present a shadow study that was done by PS&S, our civil engineer and his team to demonstrate that. We also did a lighting study that was requested by the board as well too so they'll be on timers and some of them will be placed in different parts of the building so that nothing's blaring out, and we changed some of the --

MAYOR SPANO: That's where you get the complaint. You'll get complaints from people that live in Park Hill because that's their view corridor right there, but I know you're pretty high up.

MR. COAKLEY: Right.

MAYOR SPANO: That's 137 Park

Hill so -- but if you were lit up I'm sure they'd have a lot to say.

MR. COAKLEY: Right. We even changed some of the actual see-through windows to more of a spandril, like a faux type of window so it gives you the look and feel but it doesn't have any light that emits from it. Some of the comments we received back from the Planning Board at the time.

MAYOR SPANO: Any other questions? Putting solar panels on top of it?

MR. COAKLEY: So we're looking now, the new code, for the energy code we're looking at now because it's going to be fully electric, so...

MAYOR SPANO: Okay, all right, good. Any -- so there are no questions? Somebody want to make a motion? Henry's made a motion, seconded by the Deputy Mayor. All in

favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, the inducement resolution has passed for 12 Bright Place, thank you.

MR. COAKLEY: Thank you, appreciate the time today.

MAYOR SPANO: Item two.

MS. MCGILL: Our next item is an inducement resolution at 68-72 Buena Vista which is the proposal of a 56-unit market rate project. Here to represent the project we have a Kathy Zalantis.

MS. ZALANTIS: Good afternoon, Mr. Mayor, members of the IDA. Katherine Zalantis from Silverberg Zalantis LLC representing 68-72 Buena Vista Avenue Realty LLC. With me today is Arber Mataj of the applicant. And the applicant is proposing to develop, own, and operate the project. Provided some

handouts on the proposed project.

The applicant already acquired the properties at 68 and 72 Buena Vista Avenue. These two properties are heavily distressed. They're improved with residential structures that have been boarded up and vacant for about ten years. The proposed project consists of demolishing the two residential structures and constructing an eight-story multi-family residential building. There will be 56 residential units, 35 one-bedroom and 21 two-bedroom. There will be a rooftop amenity and 50 below-ground and enclosed parking spaces. There will be no surface parking proposed.

The development will provide modern market rate housing subject of course to the affordable housing requirements, and while revitalizing these long neglected parcels consistent with the ongoing

revitalization of that neighborhood.

The total project costs are, you know, over 20 million with construction costs at 17.6 million. The project will create approximately three permanent jobs in the field of building management and maintenance and there will be 50 to 75 construction jobs.

Overall after the long term -- in the long term, after the property tax revenue's expiration period there will be an increase in property tax revenues and in local spending and activity. And without ADA assistance this project faces insurmountable financial costs including the very expensive and extraordinary development costs. It will help facilitate financing and allow the project to proceed in a timely manner.

MAYOR SPANO: Any questions? Hearing no questions. Jaime, is

there anything that -- you don't give us an assessment now.

MS. MCGILL: This is just an inducement right now so it will allow us to proceed with the analysis.

MAYOR SPANO: Gotcha. Okay. All right. So no questions, somebody want to make a motion? Deputy Mayor's made a motion, seconded by Melissa Nacerino. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, the inducement resolution for 68-72 Buena Vista Avenue has been passed. Thank you.

MS. MCGILL: Our next item is an inducement resolution at 177 Riverdale Avenue. This is the proposal of a 108 affordable unit project. We have Steve Accinelli here to represent the project.

MR. ACCINELLI: Good afternoon, Mr. Mayor, members of the board. Steven Accinelli from Veneruso,

Curto, Schwartz & Accinelli on behalf of the owner. Here with me today on behalf of the applicant Monroe Equities is Jared Simon, Desarea Thomas from ownership, and David Gross as the architect should the board have any questions that I'm not able to answer.

I put up a location map. This project is going to be known as Legacy at Riverdale, and it involves a planned 15-story multi-family development at what is commonly known as 177 Riverdale Avenue which is at the corner of Riverdale and Highland Avenues, and you can see the location map which I've put up to give everyone their bearings regarding the location.

I put up a rendering of the project. The project will contain 108 affordable units of which approximately 54 of those units will be supportive housing units for

veterans and their families. The site consists of three parcels, two of which are currently owned by the City of Yonkers and one of which is owned by the Yonkers Community Development Agency. And the parcels are subject to an LOI with the City of Yonkers and are in the land disposition process with the closings scheduled to occur some time before closing on the construction financing.

This project will transform a vacant previously disturbed site into a high quality transit-accessible, sustainable and service-enriched affordable housing community. The project will include an amenity space that includes supporting -- supportive services offices, package room, laundry facilities, fitness area, gathering space, lounge area, and an outdoor rooftop resident-accessible amenity space for

the residents of the building.

Services for the Underserved will serve as the nonprofit supporting housing partner, property manager and supporting services provider for the project. The apartment mix will consist of some studios, one-bedroom and two-bedroom, and there will be an apartment on site for the live-in super. In addition as part of the approval process, we will need to appear before the Zoning Board for area variances in connection with the project.

Other than that, I have no further comments on the project. If there are any questions, happy to answer them.

DEPUTY MAYOR GERRY: I have a question. Can you repeat who is managing the supportive housing component of the building?

MR. ACCINELLI: The Services

for the Underserved will be the nonprofit partner, and they will act as the supportive housing partner as well as the property manager. They will have offices on site as well.

MAYOR SPANO: So you have 54 supportive units, you're saying for veterans, but they don't have to be for veterans, it can be -- it fits into that criteria, right?

MR. ACCINELLI: Well, I can defer to ownership, but the intention is that they're for veterans and their families. I don't know if it's specifically designated or confined to that.

MS. THOMAS: So it's a 108-unit development, 54 will be -- oh, I'm sorry, yes, my name is Desarea Thomas, I'm the CFO of Monroe Legacy Ventures. It's a 108-unit in total, it's a hundred percent affordable at 80 percent AMI or less, but 54 of those units will be set aside for

veterans at 40 percent or less AMI.

DEPUTY MAYOR GERRY: So that kind of shifts below our affordable housing requirement. I'd just like to look at how that --

MS. MONROE: The 80 percent?

DEPUTY MAYOR GERRY: No, no. Our affordable housing requirement runs 40 to 80, so below 40 and supportive housing doesn't quite fit into that component. You know, I understand the whole building's affordable, but we haven't a had a chance --

MAYOR SPANO: Right. You're at 40 and supportive --

MS. MONROE: We're at 80 percent or less for all and so the veterans will be at 40 percent AMI and all the others will be 80 percent or less.

DEPUTY MAYOR GERRY: Understood. But you're saying 40 percent or less, so they can be up 20

percent --

MS. MONROE: Oh, no, 40 percent for the veterans, it's 40 percent AMI, but it's 80 percent or less for the other population.

DEPUTY MAYOR GERRY: The materials that I have say -- I think you just say -- and I think you just said 40 percent or less AMI for the supportive housing.

MS. MONROE: Oh, supportive is 40 percent, but the other --

DEPUTY MAYOR GERRY: 40 percent and up.

MS. MONROE: 40 percent and up. No, supportive is 40, the other 54 is 80 percent and below. So we're offering 40 percent AMI for the veterans set side.

DEPUTY MAYOR GERRY: So only at 40?

MS. MONROE: 40 percent-- between 40 and 80, that's what I'm saying.

DEPUTY MAYOR GERRY: Okay. I would like to -- I'll dig into that a little bit more on the city side.

MAYOR SPANO: I believe we need to get together again on this, all right? So obviously we're always supportive of housing, especially supportive housing, and we try to put as much housing as we can possibly put in, but at the same time we want to make sure it's the right mix. I don't know what's going on here. I need some clarity so --

MS. MONROE: I can answer any questions to clear and it up.

MAYOR SPANO: Yeah, but I think we need to have a meeting.

MS. MONROE: Okay. All right.

MAYOR SPANO: We need to sit together, all right?

MS. MONROE: Okay.

MAYOR SPANO: So I'm going to ask that we lay this one aside, to use an expression that we did in the

assembly, lay it aside, and we'll --

MS. MONROE: Okay, thank you.

MAYOR SPANO: Thank you. All right, item four.

MS. MCGILL: Item four, so we can go out of order so we catch all of Steve Accinelli's projects if you don't mind, Mayor.

MAYOR SPANO: I'm fine with that.

MS. MCGILL: Okay. So then our next item will be a resolution authorizing sales tax exemption for 164 Ashburton. This is the old PS 12. Steve Accinelli is representing the project.

This is a market rate 29-unit adaptive reuse. They are seeking a PILOT, mortgage recording tax and sales tax exemption. While that process is being fully analyzed they would like to start the process to acquire their sales tax exemption.

We did have it analyzed by our

third party. They do determine that the sales tax is warranted and necessary in order to enable the project to move forward and maintain budget, so they do recommend the approval of sales tax only, and at a later date we'll come back and look for the PILOT.

MAYOR SPANO: Okay. Are there any questions? Which item is this again?

MS. MCGILL: This is item five, sales tax exemption, 164 Ashburton.

MAYOR SPANO: Gotcha. Are there any questions? Hearing no questions, Henry's made a motion, seconded by the Deputy Mayor. Any yeses?

MR. DJONBALAJ: Yes.

MAYOR SPANO: All right. Any nos? Hearing none, the resolution five has passed for 164 Ashburton Avenue. Item six.

MS. MCGILL: Okay. Item six is

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a resolution authorizing an amendment in the payment in lieu of taxes for KCT which is 1060 Nepperhan Avenue, also represented by Steve Accinelli. This is an approved project with the IDA that went through some financial troubles with litigation with their lender for breach of contract on the lender's part. It has -- they have gone through bankruptcy and have now a plan approved, right?

MR. ACCINELLI: Correct, the plan was approved by the bankruptcy court yesterday.

MS. MCGILL: So what we're looking to do here is there's no new benefit being conveyed. We're looking to amend their tax agreement which has them paying 100 percent of full taxes during the construction period, so no additional benefit conveyed there, and then just allowing their tax agreement to start in 2027/'28 city tax year where it

was originally the '25/'26 tax years. So we're extending those construction years, but they're still paying 100 percent of the tax during that period.

MAYOR SPANO: All right. Are there any other questions? Hearing none, everybody in favor? Any negatives? Hearing none, resolution six is passed. Resolution seven.

MS. MCGILL: We're going to -- we'll go back up to item number four which is resolution --

MAYOR SPANO: Item four.

MS. MCGILL: Item four, resolution authorizing sales tax exemption for 53 Morningside. This is PS 9. This is the proposal of a 65-unit market rate. This is also -- this project is -- while they're working out a land disposition agreement, we do want to get them ramped up to move pretty quickly as things resolve, so this is approving

them for just the sales tax piece of this which will help them to get things moving without delay for further approval. They will come back to the board at a later date to sort out PILOT and any other additional benefits.

MAYOR SPANO: Okay. Are we -- we haven't closed on this one yet, right?

DEPUTY MAYOR GERRY: No, they're still in their due diligence period which will extend I think another 10 or 15 days.

MAYOR SPANO: Okay. And we'll be able to close relatively fast? Okay, good. All right, all in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, item is passed. Oh, wait, I'm sorry, I -- Melissa, you want to make a motion?

MS. NACERINO: Make a motion.

MAYOR SPANO: Henry, second.

All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? The items is passed. All right, Jaime.

MS. MCGILL: Moving on to item number seven. This is a resolution regarding WIB and IDA personnel matters. I think we're going to go into executive session for this one.

MAYOR SPANO: Okay. Henry want to make a motion we go into executive session?

MR. DJONBALAJ: Motion.

MAYOR SPANO: Regarding personnel matters, seconded by the Deputy Mayor. All in favor?

(A chorus of ayes.)

MAYOR SPANO: All right, we're in executive session and we need just the board members.

(Whereupon, the board held an executive session.)

MAYOR SPANO: All right. So we

are out of executive session. I would ask that our counsel give us the explanation as to what was discussed.

MR. SYKES: While the board was in executive session we had an employment matter which we discussed, and the board has approved the appointment of Linda Costa to be an employee of the WIB and so a joint role with respect to human resources for the IDA and WIB.

The shared responsibility will be borne by the IDA with respect to cost.

MAYOR SPANO: Okay, thank you. Do we have to vote on it?

MR. SYKES: I think -- yes --

MS. BARANELLO: I think it's a good idea. I don't think we have to but we might as well --

MR. SYKES: Yes, I think good practice would be to make a motion and second it approving.

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MAYOR SPANO: Okay. So Melissa's made a motion -- oh, wait, we can't. We have to do this all over again. We don't have our guy.

(Whereupon, an off-the-record discussion was held.)

MAYOR SPANO: So Melissa Nacerino's made a motion that we accept Linda Costa as an employee of the WIB board with shared services to Yonkers Industrial Development Agency, and some costs will be born on both sides and so -- which we'll determine later. So that's the proposal as I hear it. Did I miss anything?

MS. BARANELLO: That was correct, Mayor.

MAYOR SPANO: Okay. Seconded by Henry. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Item is passed. Any other business?

MS. MCGILL: We have no other

business.

MAYOR SPANO: Any legal updates, Larry?

MR. SYKES: I have none, Mr. Mayor.

MAYOR SPANO: Hearing none. Anyone want to make a motion we adjourn?

MS. MCGILL: Mayor, before we do that, we do have a legal update, although we addressed it in executive session, is the agreement with city human resources to help support the IDA. So just the legal update to the board. The IDA did go into an agreement with the City of Yonkers human resources to help support with some human resource training, some basic human resource items and support, and this is for a one-year contract. There's no money exchanged, just a contract for support.

MAYOR SPANO: Okay. Does that

require a vote?

MS. MCGILL: It's just an update.

MAYOR SPANO: Okay, just an update. All right, somebody want to make a motion we adjourn? Henry's made a motion, seconded by the Deputy Mayor. All in favor?

(A chorus of ayes.)

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

(Whereupon, at 1:55 P.M., the 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 6th day of August 2026.

<%24408,Signature%>

NATHAN DAVIS