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Minutes of
The City of Yonkers IDA
Regular Meeting
September 11, 2026 - 1:38 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

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:

LARRY SYKES, ESQ. - IDA Counsel
ADRIANA M. BARANELLO, ESQ. - Harris Beach PLLC/
Transaction Counsel
JOHN B. SARACENO - 372 Riverdale Avenue
JOHN V. SARACENO - 372 Riverdale Avenue
GEORGE VALIOTIS - 70 Jackson
JIM VENERUSO - 70 Jackson Counsel
JANET GIRIS - 21 Scarsdale Counsel
JOEL MOUNTY - Jefferson Terrace
BRAM WEBER - AvalonBay

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MAYOR SPANO: Okay, this is a regular meeting of the Yonkers Industrial Development Agency scheduled for today, September 11th at 1:30. Can I have a 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: Robert Espiritu.

MR. ESPIRITU: Here.

MR. OOMMEN: Cecile Singer and Victor Gjonaj are excused. Mayor, we have quorum.

MAYOR SPANO: Thank you. I notice we have the minutes for the July 22nd meeting but Roberto cannot vote, so do we have enough here that

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we can vote?

MS. MCGILL: Yes.

THE CHAIRPERSON: Okay, good. So the meeting for the minutes of July 22nd, 2026 are in front of you. Are there any questions? Hearing no questions, Deputy Mayor's made a motion that we accept the minutes, seconded by Henry. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, item is passed. Item three.

MR. OOMMEN: During June and July the agency closed on one project and received agency fees from several project transactions. In addition, two new project applications were received and induced in July. Through July revenues are tracking above prior year while expenses remain below budget. Over all, the agency continues to maintain a strong financial position while supporting

new economic development activity. Thank you.

MAYOR SPANO: Any questions? Hearing no questions, Melissa has made a motion to accept the financials for June and July 2026, seconded by Roberto. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, the item has been approved. Jaime, resolutions for consideration.

MS. MCGILL: Our first resolution is an inducement resolution for Claudius Development LLC at 372 Riverdale Avenue. We have principals from Trinity Associates here to present the project.

MR. SARACENO: Good afternoon everybody. My name is John Saraceno, I'm also here with John Saraceno. We are here regarding 372 Riverdale Avenue. It is a proposed 145-unit, 16-story affordable housing building

for mixed families. We are currently actually approved for a 105 units but we are going to make an amendment to the application to increase the size to 145, hence the small rendering. We figured we're going to change it, we don't need a big one. And we're looking for a PILOT.

We're going to serve families that have an income in the range of 60 percent and below and our rents are going to be -- zeros, ones, twos and threes, rents ranging from 722 on a studio to 2,511 on a three.

MAYOR SPANO: All right, I had to ask the Deputy Mayor something, I apologize.

MR. SARACENO: Yeah, no worries.

MAYOR SPANO: Are there any questions? Give me a second. I need to talk to the Deputy Mayor.

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

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MAYOR SPANO: All right, good. Are there any questions? This, remember, this is just the inducement resolution so we'll have another opportunity to have a discussion about this.

Hearing no questions, somebody want to make a motion? Deputy Mayor's made a motion, seconded by Henry. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, item one is passed. Two.

MR. SARACENO: Thank you. Have a wonderful weekend.

MAYOR SPANO: You too.

MS. MCGILL: Our next item is a final resolution for 70 Jackson Street LLC. This is a project that has come back to the IDA. They are ready to proceed with their construction at this point. This is a market rate 128-unit at the former

PS 19 location. We have Jim Veneruso here to represent the project.

MAYOR SPANO: Okay. Are there any questions?

MR. VENERUSO: If I may, I'd like to send my thanks to the staff. This was bifurcated. We had the YEDC handle the loan so we get the mortgage recording tax taken care of. I want to thank Adriana for her assistance and help. It was -- it was quite a task, but she handled it very well, and I wanted to thank her publicly for that. And also the staff, her staff, staff here. We were able to close the loan and now we're here before you for a final resolution regarding the PILOT and the sales tax exemption.

MAYOR SPANO: I remember this property for a long time has been a lot of stops and starts, so are you guys going to be finally getting this one off the ground? I know --

something is in the ground.

MR. VENERUSO: Yeah, they've been constructing now.

MAYOR SPANO: -- and it's just kind of sitting there.

MR. VENERUSO: And they have the finance in place so there's no reason they can't finish the job.

MAYOR SPANO: And this is another inducement?

MS. MCGILL: No, this is for a final approval. We had a third-party analysis, if I can just read into the record for the board.

MAYOR SPANO: Unless anybody has a question, we'll listen to the third-party assessment.

MS. MCGILL: So this is --

MR. ESPIRITU: I see some nice parking spaces, those --

(The court reporter asks for clarification.)

MR. VENERUSO: They didn't need a variance for parking, no.

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MR. ESPIRITU: Other than that, no questions.

MR. VENERUSO: And I think the Mayor pointed out they have terraces which is little unusual but very attractive.

MAYOR SPANO: All right.

MS. MCGILL: Okay, so we did our third-party analysis on this project. The project is expected to generate approximately 105 jobs throughout the construction, three plus full-time jobs through its ongoing operations, and four direct -- indirect induced jobs.

The project requested, as Jim said, mortgage recording tax abatement, which was provided through the YEDC, and sales tax abatement and PILOT through IDA. The third party analyzed the request for a 20-year PILOT as well as several more abbreviated options. The determination was that the request

for the benefit package with the more abbreviated 15-year PILOT allows the project to still be viable and achieve benchmark returns.

The cost-benefit analysis indicates that there's a $4.42 benefit to the city for every dollar that is provided with benefit through the IDA. The project yields $7.2 million to the City of Yonkers over the lifetime of the project. In addition to the direct financial benefit to the city, the project will create new market rate housing and enhance the community's quality of life. So the recommendation is to approve the project as analyzed with the more abbreviated PILOT.

MAYOR SPANO: Okay. Are there any questions? Jim, thank you. You know, the people that live there are very happy to finally see that project moving along. It's been a long time and they've suffered with

an abandoned school for a long time, they finally tore that down, then it remained an empty lot for a long time, then they started building and then they stopped building, and I think they may have even started again and stopped, but it's good to see we're finally going to get ourselves out of our own way on this one.

So somebody want to make a motion? Henry's made a motion, seconded by Roberto. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, the resolution is passed.

MR. VENERUSO: Thank you, thank all of you.

MS. MCGILL: Our next item is a final resolution for 21 Crestwood Owner LLC at 21 Scarsdale Road. Saber-Hightower is the developer. We do have representatives here from the

project. If you don't have any questions I can proceed with the results of the analysis.

MAYOR SPANO: Yeah, go with the results.

MS. MCGILL: Okay. So this is a nearly $25 million new construction market rate project creating 50 new -- located on a vacant parcel at 21 Scarsdale Road. The total project is expected to generate approximately 80 jobs through its construction phase and one plus full-time job through its ongoing operations as well as two indirect and induced jobs.

The project requested mortgage recording tax abatement, sales tax abatement on construction purchases and a 25-year PILOT. Third party analyzed the request and as usual, assessed more abbreviated PILOTs to determine the most appropriate scenario. The request -- sorry, the determination was that a more

abbreviated PILOT for 20 years still allows the project to be viable and reach its benchmark returns.

The cost-benefit analysis indicates that there's a $3.01 benefit to the city for every dollar that's assisted through the IDA. The project also expects to yield a fiscal benefit to the City of $4.3 million over the life of that PILOT. So again, in addition to the financial benefit to the city, the project will create new market rate housing and enhance the community's quality of life.

Considering the benefits, the recommendation is to approve the project with the more abbreviated PILOT.

MAYOR SPANO: Okay. Are there any questions? I just want to thank you. It's a beautiful -- it's a beautiful spot and -- I would imagine you'll fill up pretty quick over

there.

MR. BERGER: Thank you very much, thank you for your help.

MAYOR SPANO: Melissa, want to make a motion? Melissa's made a motion, seconded by the Deputy Mayor. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, the item is passed. Thank you.

MS. MCGILL: Our next item is a resolution authorizing mortgage recording tax exemption for Jefferson Terrace. This was a 2006 IDA-approved project with 64 affordable units at 108 Jefferson Street.

Freddie Mac called their 2007 bonds in for redemption in full which was paid off in cash. The existing bond debt could not be reassigned to the new lender so they do have to take out a new mortgage. It came out

to $11.34 million.

The applicant is seeking mortgage recording tax abatement. As usual, the request was analyzed by our third party and it was determined that the request for a mortgage recording tax exemption on the new mortgage was reasonable and necessary to support the project's continued operations as an affordable housing project in the city.

MAYOR SPANO: Are there any questions? Hearing none, Henry's made a motion, seconded by the Deputy Mayor. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, the item is passed.

MR. MOUNTY: Thank you, thank you. I'm the owner of the building.

MAYOR SPANO: Thanks, Joel.

MR. MOUNTY: Nice seeing you again.

MS. MCGILL: Our next item is a

resolution authorizing the funding for the Yonkers Waterfront resident polling study. So back in June the board authorized the issuance of an RFP to procure a waterfront resident study to help quantify the residents' priorities down on the waterfront. We did receive two proposals which we have assessed and determined to go -- we selected to go with Sienna Research Institute, so we're asking the board to now fund that selection up to $60,000.

MAYOR SPANO: Real quick, we've invested as a city both state and federal dollars probably hundreds of -- millions of dollars in this waterfront. The waterfront is very much a vibrant part of Yonkers and very much one of the things that shows Yonkers to be a great place to go live, work and raise a family, but we're not really sure what we're missing. I think that we still want

to see more walkability down there. We're not seeing that. We don't have a high crime there, not even slightly, and it's very -- kept very, very, very well, but again, I think there's still some perception issues we have to address.

One of the things we're going to have to do is we're going to the people that live there, people that have moved in, tell us what you like about the waterfront, tell us what you like about the quality of life and where you live, tell us about what we're missing and what else we can get if we want to make it even that much better. Cross County did something like that and they continue to thrive, and we expect that we'll be able to take this and do something really good with this.

So are there any questions? Deputy Mayor makes a motion that we accept it, seconded by Henry. All in

favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Resolution is passed.

MS. MCGILL: Okay. Our next item is a resolution authorizing consent to change in ownership for Avalon ATI. So the company has requested the consent of the agency to merge AvalonBay Communities, AVB, with Equity Residential. So this merger for them represents a transformative consolidation that is -- will help strengthen their real estate initiatives. We do have a representative here from the project here, Bram Weber, if you have any questions.

MAYOR SPANO: Okay. Are there any questions? Thank you for being here. If there are no questions, Roberto, want to make a motion?

MR. ESPIRITU: Make a motion.

MAYOR SPANO: Roberto's made a

motion, seconded by Henry. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, the item is passed. Thank you.

MR. WEBER: I'm sorry, just real quick, there was the two projects.

MS. BARANELLO: Yes, yes.

MR. WEBER: Both of them are part of the resolution?

MS. BARANELLO: Yes.

MR. WEBER: Thank you very much. Have a nice day, thank you.

MS. MCGILL: Our next item is a resolution authorizing consent to change ownership for Warburton Riverview. Again, this is requesting the IDA to consent to change of ownership on a current project. They are assigning 100 percent ownership to the current non-managing member.

MAYOR SPANO: That's pretty

straightforward. Any questions? Hearing none, Melissa's made a motion, seconded by Henry. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, the item is passed.

MS. MCGILL: Our final item is a resolution establishing a finance committee. So in addition to our audit committee, the IDA wants to ensure full compliance with the ABO and establish a finance committee. So the board would need to act to establish that and establish the members which would be Deputy Mayor Sue Gerry, Melissa Nacerino and Victor Gjonaj.

MAYOR SPANO: Are there any questions? No questions. Somebody want to make a motion? Henry's made a motion, seconded by Melissa. All in favor?

(A chorus of ayes.)

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MAYOR SPANO: Any negatives? Hearing none, the item is passed.

Is there any other business? No other business. Any legal updates there, Mr. Sykes?

MR. SYKES: I have nothing, Mr. Mayor.

MAYOR SPANO: Nothing. Roberto, make a motion we adjourn, seconded by the Deputy Mayor. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Okay, we are adjourned. Thank you for tuning in.

(Whereupon, at 1:53 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 21st day of September 2026.

<%24408,Signature%>

NATHAN DAVIS