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STATE OF NEW YORK  
CITY OF YONKERS

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Minutes of  
The City of Yonkers YEDC  
June 17, 2019 - 9:16 A.M.

At  
470 Nepperhan Avenue, Suite 200  
Yonkers, New York 10701-3892

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B E F O R E:

- MAYOR SPANO, Chairman
- WILSON KIMBALL, Secretary
- MELISSA NACERINO, Board Member (Absent)
- CECILE SINGER, Board Member
- PETER KISCHAK, Board Member

I D A S T A F F:

- JAIME MCGILL - IDA Executive Director
- MARY LYRAS - IDA/YEDC Chief Fiscal Officer

P R E S E N T:

- KARLY GROSZ, ESQ., YEDC Counsel
- PETER DIEHL, Accountant
- MICHAEL CURTI, ESQ. - HARRIS BEACH  
PHILLIP GESUE - YONKERS WATERFRONT  
PROPERTY LLC
- FRED HUNG - YONKERS WATERFRONT  
PROPERTY LLC

1 PROCEEDINGS

2 MS. LYRAS: Good morning.

3 MAYOR SPANO: Good morning.

4 MS. LYRAS: Mayor Spano.

5 MAYOR SPANO: Here.

6 MS. LYRAS: Peter Kischak.

7 MR. KISCHAK: Here.

8 MS. LYRAS: Cecile Singer.

9 MS. SINGER: Here.

10 MS. LYRAS: Wilson Kimball.

11 MS. KIMBALL: Here.

12 MS. LYRAS: And Melissa

13 Nacerino is excused. We have a  
14 quorum.

15 MAYOR SPANO: Good morning.

16 Everyone has minutes for a meeting of  
17 of May 7th 2019 in front of them.

18 If there are no questions, I'll  
19 just ask Wilson Kimball to make a  
20 motion to accept them, seconded by  
21 Cecile. All in favor?

22 (A chorus of ayes.)

23 MAYOR SPANO: Any negatives?

24 The item is passed. Number three,  
25 Mary.

1 PROCEEDINGS

2 MS. LYRAS: For the month of  
3 April and May, we received \$2,500 in  
4 agency fees, closing Extell.

5 Our cash on hand as of May 31st  
6 is \$2,275,000, and we have our  
7 accountant, Peter Diehl, on hand if  
8 anyone has any questions.

9 MAYOR SPANO: We have our  
10 accountant on hand. Are there any  
11 questions from any of the members?  
12 Cecile?

13 MS. SINGER: I make a motion.

14 MAYOR SPANO: Cecile has made a  
15 motion, seconded by Wilson, that we  
16 accept the financials for April and  
17 May of 2019.

18 All in favor?

19 (A chorus of ayes.)

20 MAYOR SPANO: Any negatives?

21 The item is passed.

22 Jaime, you have four.

23 MS. MCGILL: Resolutions for  
24 consideration.

25 The first resolution is a

1 PROCEEDINGS

2 resolution authorizing financial  
3 assistance to OZ Moving & Storage  
4 Inc.

5 Michael Curti from Harris  
6 Beach.

7 MR. CURTI: Yes. Good morning  
8 members of the Board. Michael Curti  
9 with Harris Beach, White Plains, New  
10 York.

11 This first item that's before  
12 you is a financial assistance being  
13 provided to Oz Moving, which is right  
14 next door here to the facility.

15 In this case, Oz closed back in  
16 2014, and at the time that they  
17 closed, they received seller banked  
18 financing from the property owner  
19 that they were purchasing the  
20 facility of about \$8,400,000 million.

21 This loan was not under  
22 favorable terms, as it is with the  
23 bank mortgage they're about to  
24 acquire from Bank United in the  
25 amount of \$9,800,000. So it's

1 PROCEEDINGS

2 \$8,400,000 of old money that they are  
3 satisfied with the new bank mortgage  
4 of \$9,800,000, and then an additional  
5 one and a half million dollars as  
6 well that they're getting in new  
7 money to do additional upgrades to  
8 their facility.

9 They're making lobby  
10 improvements, they're doing security  
11 upgrades, they're making upgrades to  
12 the elevator, and they're also  
13 fitting out additional storage space.

14 So the financial assistance  
15 that you will be providing is on the  
16 entire \$9,800,000 because that first  
17 loan, which was the seller-backed  
18 financing, will be taken out.

19 MS. SINGER: For the banking  
20 item, have they signed all of the  
21 agreements?

22 MR. CURTI: Yes. The reason  
23 why we asked the Board to come is  
24 that there is a balloon payment that  
25 has to be made before the end of this

1 PROCEEDINGS

2 month, and they would like to close  
3 at the end of this month to avoid  
4 making that balloon payment.

5 MS. SINGER: But you've seen  
6 all the paperwork --

7 MR. CURTI: Yes.

8 MS. SINGER: -- and you're  
9 satisfied that is a valid --

10 MR. CURTI: Yes. It is a valid  
11 loan with Bank United.

12 MAYOR SPANO: Any questions?

13 MS. WILSON: I'll make a  
14 motion.

15 MR. KISCHAK: Seconded.

16 MAYOR SPANO: Wilson has made  
17 motion, seconded by Pete. All in  
18 favor?

19 (A chorus of Ayes.)

20 MAYOR SPANO: Any negatives?

21 The item is passed.

22 MS. MCGILL: The resolution is  
23 a resolution authorizing financial  
24 assistance to Yonkers Waterfront  
25 Property LLC in the form of mortgage

1 PROCEEDINGS

2 recording tax exemption.

3 Michael Curti from Harris  
4 Beach.

5 MR. CURTI: Thank you very  
6 much. Good morning, members of the  
7 Board again.

8 This project involves the  
9 Collins Three project, which was  
10 recently built on the Yonkers  
11 Waterfront. This project closed back  
12 in September of 2015. The project is  
13 completed now, and it's my  
14 understanding that about  
15 approximately sixty percent of the  
16 units have been rented.

17 The company did construct this  
18 project using all equity, and they  
19 are now looking to borrow money from  
20 Guggenheim Financial in the amount of  
21 \$70,000,000 to recapitalize.

22 We have representatives of  
23 Collins Three here to answer any  
24 questions.

25 MS. SINGER: And they say that

1 PROCEEDINGS

2 sixty percent of the units are  
3 rented?

4 MR. CURTI: That's my  
5 understanding, that it's 60 percent  
6 as of right now.

7 MS. SINGER: And were they  
8 rented at what they were originally  
9 asking, or is this -- because they  
10 have 40 percent not rented, that's a  
11 very large number.

12 MR CURTI: I'll defer to the  
13 representatives.

14 MR. GESUE: So the project is a  
15 newly constructed building. We just  
16 completed construction and received  
17 our TCO in late fall of 2018.

18 So we've been renting for about  
19 five months at this point, and this  
20 is a normal absorption rate. So these are the  
21 first units to ever be rented at this  
22 new building, so it's normal for us  
23 to be about sixty percent occupancy.  
24 We're right on or a little bit ahead  
25 of our budget.



1 PROCEEDINGS

2 MS. SINGER: And on those that  
3 have been rented, have you reduced  
4 the amount of rent? Are you  
5 negotiating each one?

6 MR. GESUE: No. They're  
7 renting up at how we anticipated. We  
8 anticipated that it would be about a  
9 six or a seven month lease up, and we  
10 look like that should be right on  
11 schedule, maybe a month longer. And  
12 that's only because we had TCO issues  
13 when we completed.

14 MS. SINGER: And at what point  
15 will your ROI be favored?

16 MR. GESUE: It will probably be  
17 at some point later this summer. So  
18 I would say by the end of the summer,  
19 maybe August, late August, early  
20 September, the building should be  
21 fully occupied.

22 MS. SINGER: That's something  
23 that we should understand. So when  
24 it is positive, we should receive some  
25 notification so that we understand

1 PROCEEDINGS

2 what's happening.

3 MR. GESUE: And we do so.

4 MR. KISCHAK: What is the going  
5 rates of the apartments?

6 MR. GESUE: So we have an  
7 average rent there that's in the low  
8 \$3 per square foot, about \$3.25 per  
9 foot is the average rent per square  
10 foot.

11 So that means that two bedrooms  
12 are anywhere from low two thousands  
13 to mid two thousands. And one  
14 bedrooms and three bedrooms are in  
15 the upper two thousands to mid three  
16 thousands.

17 MAYOR SPANO: Any other  
18 questions? Make a motion?

19 MR. KISCHAK: I'll make a  
20 motion?

21 MAYOR SPANO: Pete's made a  
22 motion, seconded by Wilson. All in  
23 favor?

24 (A chorus of ayes.)

25 MAYOR SPANO: Any negatives?

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PROCEEDINGS

The item is passed.

Any legal updates?

MS. GROSZ: No legal updates.

MAYOR SPANO: Any other  
business?

Wilson Kimball has made a  
motion to be adjourned, seconded by  
Pete. All in favor?

(A chorus of ayes.)

MAYOR SPANO: We are adjourned.

(Whereupon, at 9:23 A.M., the  
above matter concluded.)

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PROCEEDINGS

C E R T I F I C A T E

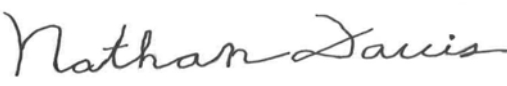
STATE OF NEW YORK            )  
  :  SS.:  
COUNTY OF WESTCHESTER    )

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 18th day of June 2019.

  
\_\_\_\_\_  
NATHAN DAVIS

<b>\$</b>	<p><b>agency</b> [1] - 3:4  <b>agreements</b> [1] - 5:21  <b>ahead</b> [1] - 8:24  <b>all</b> [7] - 2:21, 5:20, 6:6, 6:17, 7:18, 10:22, 11:9  <b>All</b> [1] - 3:18  <b>also</b> [1] - 5:12  <b>am</b> [2] - 12:12, 12:15  <b>amount</b> [3] - 4:25, 7:20, 9:4  <b>answer</b> [1] - 7:23  <b>anticipated</b> [2] - 9:7, 9:8  <b>any</b> [12] - 2:23, 3:8, 3:10, 3:11, 6:12, 6:20, 7:23, 10:17, 10:25, 11:3, 11:5, 12:13  <b>Any</b> [1] - 3:20  <b>anyone</b> [1] - 3:8  <b>anywhere</b> [1] - 10:12  <b>apartments</b> [1] - 10:5  <b>approximately</b> [1] - 7:15  <b>April</b> [2] - 3:3, 3:16  <b>are</b> [10] - 2:18, 3:10, 5:2, 7:19, 8:2, 8:20, 9:4, 10:12, 10:14, 11:11  <b>as</b> [4] - 3:5, 4:22, 5:5, 8:6  <b>ask</b> [1] - 2:19  <b>asked</b> [1] - 5:23  <b>asking</b> [1] - 8:9  <b>assistance</b> [4] - 4:3, 4:12, 5:14, 6:24  <b>at</b> [10] - 1:5, 4:16, 6:3, 8:8, 8:19, 8:21, 9:7, 9:14, 9:17, 11:12  <b>August</b> [2] - 9:19  <b>authorizing</b> [2] - 4:2, 6:23  <b>Avenue</b> [1] - 1:5  <b>average</b> [2] - 10:7, 10:9  <b>avoid</b> [1] - 6:3  <b>eyes</b> [4] - 2:22, 3:19, 10:24, 11:10  <b>Ayes</b> [1] - 6:19</p>	<p><b>before</b> [2] - 4:11, 5:25  <b>being</b> [1] - 4:12  <b>bit</b> [1] - 8:24  <b>blood</b> [1] - 12:14  <b>Board</b> [6] - 1:9, 1:10, 1:10, 4:8, 5:23, 7:7  <b>borrow</b> [1] - 7:19  <b>budget</b> [1] - 8:25  <b>building</b> [3] - 8:15, 8:22, 9:20  <b>built</b> [1] - 7:10  <b>business</b> [1] - 11:6  <b>but</b> [1] - 6:5  <b>by</b> [8] - 2:20, 3:15, 6:17, 9:18, 10:22, 11:8, 12:14</p>	<p><b>Director</b> [1] - 1:12  <b>do</b> [3] - 5:7, 10:3, 12:8  <b>doing</b> [1] - 5:10  <b>dollars</b> [1] - 5:5  <b>door</b> [1] - 4:14</p>
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