

State of New York
City of Yonkers

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Minutes of
Yonkers Economic Development Corporation
Board Meeting
January 31, 2022
(Immediately Following Yonkers IDA Board Meeting)

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BEFORE:

Mayor Mike Spano - Chairman
Peter Kischak - Vice Chairman
Melissa Nacerino - Treasurer
Cecile D. Singer - Member
Marlyn Anderson - Secretary

IDA STAFF:

Jaime McGill - Executive Director
Siby Oommen - Chief Fiscal Officer
Fiona Rodriguez - Administrative Assistant
Samantha Young - Bookkeeper

OTHERS:

Michael Curti, Esq. - Harris Beach PLLC, Transaction
Counsel
Deputy Mayor Jim Cavanaugh - City of Yonkers
Frank Badalato - City of Yonkers
Michael Mitnick - AMS Acquisitions
Dean Bender - Thompson and Bender
Jimmy Ciliberti - IDA Accountant
Joseph Cotter - National Resources
Rishi Nangalia - 222 Lake Partners LLC

1 JAIME MCGILL: Good morning, Mayor.
2 MAYOR MIKE SPANO: How are you?
3 JAIME MCGILL: How are you?
4 MAYOR MIKE SPANO: Hey, Pete.
5 PETER KISCHAK: Good morning, Mayor.
6 CECILE SINGER: Good morning.
7 MARLYN ANDERSON: Good morning.
8 MAYOR MIKE SPANO: Hi, Cecile.
9 SIBY O.: Good morning.
10 RISHI NANGALIA: Good morning.
11 JAIME MCGILL: Okay. So, we have
12 everyone on, Mayor, if you're ready. We can
13 start the roll call.
14 MAYOR MIKE SPANO: Okay, let's do it.
15 JAIME MCGILL: Okay.
16 SIBY O.: Good morning. Mayor Mike
17 Spano?
18 MAYOR MIKE SPANO: Here.
19 SIBY O.: Cecile Singer?
20 CECILE SINGER: Here.
21 SIBY O.: Marlyn Anderson?
22 MARLYN ANDERSON: Here.
23 SIBY O.: Pete Kischak?
24 PETER KISCHAK: Here.
25 SIBY O.: And Melissa Nacerino is

1 absent. Mayor, we have a quorum.

2 MAYOR MIKE SPANO: Thanks. Do we have
3 minutes?

4 JAIME MCGILL: We have no minutes or --
5 and no financials, straight into resolutions.

6 MAYOR MIKE SPANO: Oh, good. No
7 minutes, no financials. Jaime McGill, let's go
8 right to you on resolutions.

9 JAIME MCGILL: Okay. So, our first
10 resolution for consideration is a resolution
11 authorizing mortgage recording tax exemption for
12 Hudson View Building 3 and 4 and Great Point
13 Opportunity Fund A, QOZB LLC. We have Mike Curti
14 here representing the transaction and we also
15 have Phil from the project here of the board has
16 any questions.

17 MICHAEL CURTI: Okay. Thank you,
18 Jaime, and good morning members of the board and
19 Mayor. The resolution that is before you is a
20 resolution authorizing additional mortgage
21 recording tax exemption for the Lionsgate
22 Project, what we call the Lionsgate Project.

23 It's a project involving a number of
24 affiliated entities of national resources as they
25 redevelop the site. You may recall that we

1 initially approved them back in March of 2020 and
2 then there was an additional approval about a
3 month ago on December 29th.

4 They are looking to finance the project
5 at this point in time and they're looking to
6 close this week. As they were working towards
7 financing, they realized that they were going to
8 be borrowing more money than initially expected,
9 so they have amended their application. They are
10 looking for a mortgage recording tax exemption
11 from Yonkers Economic Development Corporation of
12 \$90 million. Within their resolution there's a
13 little bit of a breakdown of the existing debt on
14 the property which is approximately \$92 million,
15 and then there was an additional \$50 million of
16 mortgage recording tax that was afforded in
17 December of 2021 and now there's \$90 million
18 being asked for by the company in connection with
19 this resolution.

20 What they're looking to do with this
21 money is to recapitalize and also to make further
22 investments in other aspects of the Lionsgate
23 movie studio project, and if there's any other
24 questions that the board may have for myself or
25 for Mr. Dinan, you're more than welcome to ask.

1 Thank you.

2 MAYOR MIKE SPANO: Mortgage recording
3 tax was -- that we first did was on the initial
4 investment, right, the \$100 million investment?

5 MICHAEL CURTI: That's correct, Mayor.
6 There was --

7 MAYOR MIKE SPANO: I don't want to
8 oversimplify if but --

9 MICHAEL CURTI: There was -- there was
10 \$40 million connected with the phase I back in
11 March of 2020, then this -- the agency, the IDA
12 board, approved \$50 million in December, and so
13 now they're asking YEDC to approve an additional
14 \$90 million for additional work.

15 MAYOR MIKE SPANO: Why so much? I
16 mean, I know -- I know that their additional --
17 their expansion is a half a billion dollar
18 expansion, right? Kind of like -- I think I need
19 to know and I think the members need to know why
20 so much. Are we --

21 MICHAEL CURTI: Part of it's inflation,
22 also supply chain issues, Mayor, that they --

23 MAYOR MIKE SPANO: It's 50 to 90.

24 MICHAEL CURTI: -- as -- yeah, and Mr.
25 Dinan if you could just sort of explain some of

1 the work that's going on at the facility?

2 JAIME MCGILL: It looks like he just
3 dropped off of the -- of the call. We're going
4 to -- let me try and get him back on.

5 MICHAEL CURTI: Okay.

6 MAYOR MIKE SPANO: I just think it's
7 important to have it on the record. That's all.

8 MICHAEL CURTI: Understood, Mayor.

9 JAIME MCGILL: If we want, we can just
10 table this one for now and go on to the second
11 resolution and -- while we try and get Phil back
12 on the line?

13 MAYOR MIKE SPANO: That'll be --
14 that'll be fine.

15 JAIME MCGILL: Okay.

16 MAYOR MIKE SPANO: Okay.

17 JAIME MCGILL: So, we're going to --
18 we're going to hold on resolution one and we're
19 going to move on to our second resolution which
20 is a resolution authorizing mortgage recoding tax
21 exemption for 222 Lake Exemption Partners, LLC.
22 Mike Curti is here to represent the transaction
23 and we do have Rishi who is the principal of this
24 project on the line to give more details on the
25 project status and the use of the investment.

1 MICHAEL CURTI: Thank you, Jaime, and
2 good morning again members of the board and
3 Mayor. You may recall that in January of 2019
4 the corporation approved the provision of
5 financial assistance for 222 Lake Partners, LLC,
6 and it was going to be a multi-phased project at
7 that facility which is in close proximity to
8 where the corporation's headquarters are in the
9 Carpet Mills District here in Yonkers.

10 Phase I improvements have been
11 completed and that was a remediation of fire
12 damaged structures, updating of electrical,
13 plumbing, and safety systems. The company is now
14 in a position to move to phase II which are the
15 tenant improvements and the build-out, and in
16 connection with those phase II improvements, they
17 are seeking to obtain additional financing to pay
18 for those improvements.

19 And the intention of the company is to
20 create a co-working and incubator operator,
21 coffee shop, fast food market, music recording
22 studio, microbrewery, and also indoor kids'
23 playground and party space.

24 The amount of mortgage or the loan that
25 they're looking to obtain from the lender is

1 approximately \$7,619,300. This -- the
2 corporation provide mortgage recording tax
3 exemption valued at \$5.6 million, which equates
4 to about \$84,000. There is a bit of a delta
5 there between the previous exemption and this
6 exemption, so they do have about \$30,289.50 worth
7 of mortgage recording tax.

8 However, because there is additional
9 indebtedness or an additional loan that they are
10 seeking of \$3.78 million, they do need an
11 additional mortgage recording tax exemption of
12 \$56,710.50. So, between the previous mortgage
13 recording tax exemption that the corporation
14 provided back in 2019 and this new amount, the
15 aggregate is \$87,000.

16 Rishi Nangalia is here from the company
17 to answer any questions. The representations
18 that have been made to the corporation are that
19 the additional funds are needed because of COVID-
20 19 delays, supply chain issues, and also
21 inflation. But Rishi, I don't know if you want
22 to sort of add any color to that comment.

23 RISHI NANGALIA: The only color to that
24 is we've upgraded the entire project to go from
25 simply restoring a burned building. Not only

1 have we restored it to historical standards, and
2 you know, I invite you guys to come and take a
3 look at the work that's been done, but even the
4 rest of this space will be I think a really
5 shining star in that neighborhood given the
6 quality of infrastructure that we are putting in
7 there, and the work is going on full steam right
8 now if someone wanted to visit, because we do
9 want to open the brewery, the first tenant by
10 summer, May, June, July this year, and have the
11 full building in production by the end of the
12 year.

13 PETER KISCHAK: How many floors --

14 MAYOR MIKE SPANO: Questions for -- go
15 ahead, Pete.

16 PETER KISCHAK: How many floors is
17 that?

18 RISHI NANGALIA: It's five floors.
19 Four floors are above-grade from the Lake Avenue
20 side, but a total of five floors.

21 PETER KISCHAK: Was the whole -- the
22 whole five floors damaged?

23 RISHI NANGALIA: The -- pretty much.
24 The top three floors didn't even have -- or most
25 of the top three floors didn't have a floor on

1 it, but the structure damage and the water damage
2 went all the way down to the basement. And we're
3 not only replacing -- we have not only already
4 replaced the floors and the roof, we are putting
5 new windows, new air conditioning, new
6 sprinklers, new electrical, new elevators. I
7 mean, it'll be a brand new building in a
8 historical shell, but again restored to
9 historical standards.

10 MAYOR MIKE SPANO: Any other questions?

11 MARLYN ANDERSON: How many apartments
12 are going to be in this? You said tenants. How
13 many tenants or?

14 RISHI NANGALIA: There are no
15 apartments in there presently. There's a zoning
16 issue that's separate, but right now it'll be
17 mostly co-working space. It'll be as Michael
18 alluded to earlier the brewery going in on the
19 bottom floor. It's already under construction.
20 A restaurant, café, market co-working, you know,
21 a lot of support for potentially other creative
22 arts and event space, and the basement which his
23 kind of below-grade from 222 we hope to make
24 parking so that we can provide parking to the
25 tenants and not just rely on the municipal

1 parking that's across the street.

2 MAYOR MIKE SPANO: Any other questions?
3 Cecile?

4 CECILE SINGER: Yeah. With the co-
5 working space, can you tell me how that's
6 structure and what's provided? Is it flexible so
7 that the individuals can have a larger space or
8 are they all structured spaces and how many would
9 you provide?

10 RISHI NANGALIA: Yeah. So, I can give
11 you that data. I don't have it in front of me,
12 but the idea will be generally co-working space
13 has both conference rooms, a series of conference
14 rooms that individuals can use, open desks, and
15 then private offices.

16 So, depending on the kind of user, they
17 can pick use just desk space and they expand as
18 much desk space as they want, or as they get
19 bigger or need private space, a conferenced
20 space, they migrate. So, it provides a lot of
21 flexibility to, you know, small businesses who
22 don't want to get locked up in long leases.

23 CECILE SINGER: Right. And you provide
24 services like they do in other co-working spaces
25 so that --

1 RISHI NANGALIA: That's right.

2 CECILE SINGER: -- right, so they'll
3 have telephone service and that kind of thing?

4 RISHI NANGALIA: Yeah. We have a lot
5 of those, yeah, we have a lot of the business
6 support services they call it. That's correct.
7 So, they -- you can essentially -- the whole idea
8 is you can walk in and start working with your
9 laptop. We don't give you the hardware. You'll
10 have to bring your own hardware, but you come in
11 and everything is ready to go.

12 CECILE SINGER: All right. And the
13 cost. How are you charged for the space Per
14 square foot or what?

15 RISHI NANGALIA: No, typically it's a
16 monthly fee, and the monthly fee is like a
17 subscription fee, like a membership fee, and you
18 get to use the desk, you get to use X hours of
19 the conference rooms, and you have different
20 tiers depending on how many -- how many desks and
21 how many people are part of your company.

22 CECILE SINGER: Right. So, if someone
23 had a single desk, what would the charge be?

24 RISHI NANGALIA: It's a few hundred
25 dollars a month at most. So, again, we work with

1 -- we are not co-working experts. We work with
2 people who are co-working experts and they are
3 the ones who put out -- built it out and put all
4 the actual facilities in there, but typically
5 it's very inexpensive and very affordable to get
6 started.

7 CECILE SINGER: Well, it's certainly --
8 it's certainly an excellent development for the
9 city because we hope that we'll have a lot of
10 individual entrepreneurs who are trying to start
11 out and can use the space and that it will
12 actually be an incubator for business, so very
13 good to know that you're doing it.

14 RISHI NANGALIA: Thank you. And you
15 know, the goal here is as with the Lionsgate
16 Project and other projects, as more creative
17 folks come and have moved out of the cities and
18 work from their homes, this provides them with a
19 launchpad to go a step further and what was a
20 manufacturing hub now becomes an innovation hub.
21 That's at least what we can -- we can plan for.

22 CECILE SINGER: Very good. Thank you.

23 MAYOR MIKE SPANO: Okay. Any other
24 questions? Somebody want to make a motion?

25 CECILE SINGER: I'll make a motion.

1 MAYOR MIKE SPANO: Cecile's made a
2 motion. Seconded by Pete. All in favor?

3 IN UNISON: Aye.

4 MAYOR MIKE SPANO: Any negatives?
5 Hearing none, the item is passed. I see Joe
6 Cotter is here, so we can go back to Item 1. Hi
7 Joe.

8 JOE COTTER: (Indiscernible).

9 CECILE SINGER: Hi Joe.

10 JOE COTTER: Hello there.

11 CECILE SINGER: It's Cecile. I'm
12 trying to get you on the phone, Joe.

13 JOE COTTER: Oh, okay. No problem,
14 Cecile. What can I help you with?

15 CECILE SINGER: So -- well, it's an --
16 I just need to talk to you and so if you will at
17 the end leave your phone number, Fiona will give
18 it to me.

19 JOE COTTER: Sure, any time.

20 CECILE SINGER: Thank you. Good to see
21 you.

22 JOE COTTER: Yeah. One thing, we did
23 post a website that has the jobs that are being
24 offered by the studio, so we did want to share
25 that with your office and the IDA. I think we

1 sent it to your -- who did we sent it to
2 (indiscernible) --

3 WOMAN 1: I'll --

4 JOE COTTER: We'll forward it to you.
5 It's like Studio Jobs Yonkers, but we're posting
6 lists and taking applications, so you know -- so,
7 just so you know that we're -- we've done that
8 and I think there are quite a lot of jobs
9 listing. I haven't seen the latest but there
10 should be, you know, 20 or so jobs on there now,
11 so, and we're preferencing local, you know, to
12 the extent possible, so.

13 MAYOR MIKE SPANO: That's great. Thank
14 you. As a matter of fact, I was -- I happened to
15 be in Zuppas on Friday, met a young -- a young
16 man who was born and raised southwest Yonkers who
17 said to me I just got a security job at
18 Lionsgate. He goes he's the head of security, so
19 -- and he was --

20 JOE COTTER: Well, if he was in Zuppas,
21 I think we're overpaying him there, so -- he was
22 there already, huh? Only kidding, but yeah, no,
23 we're trying to really focus locally and you know
24 I'm sure we'll make some mistakes but we're going
25 to give -- you know, give it our best and you

1 know, there's a good buzz and I think they're
2 going to start shooting March 3rd, so -- the
3 first show.

4 MAYOR MIKE SPANO: I just wanted just
5 to -- yeah, I realize we've talked about a lot of
6 different things and I know that Michael talked
7 about the expansion I guess for the additional,
8 what is that, 90 million? Is that -- that's for,
9 what is it, mortgage recording, right?

10 MICHAEL CURTI: Sure, Mayor. So, there
11 was existing debt on the buildings of about \$92
12 million. Forty million of that was for
13 (indiscernible) point which was the first phase
14 of our project, and the additional ask is \$90
15 million, and the representation made to the
16 corporation pursuant to their amendment was that
17 the additional mortgage financing is not only
18 necessary for increased cost of construction such
19 as inflation or supply chain issues and sourcing
20 but also the recapitalization which will allow
21 for further investment and expansion of the
22 studio complex.

23 And I believe that there's multiple
24 phases of the studio support spaces and offices
25 that are in various stages of planning, and maybe

1 Joe can talk a little bit about that for the
2 board.

3 JOE COTTER: Yeah, no, no, that's
4 correct. So, it's basically refinancing but
5 we're also -- we're going to be adding a whole
6 level of parking, I think about 300 more parking
7 spaces, a warehouse, and more office space above
8 Kawasaki's test track area, so you know, there's
9 a whole host of projects that we have going.

10 I mean, and not the subject of this
11 specific refinancing, but we're in front of the
12 planning board for the Warburton Studios as well,
13 so you know, that -- this -- that's the parking
14 related to the Warburton Studios, but we have,
15 you know, a lot of -- we're building -- adding a
16 floor on building four as well, which is our so-
17 called commissary, so, you know, we have a lot of
18 things in the words.

19 Building 5 we're renovating, you know,
20 so we've got a lot of good things going on. The
21 main entrance of Lionsgate will be the old power
22 plant, so you know, no one's seen it yet, but
23 that's going to be like their front door, so
24 anyway.

25 MAYOR MIKE SPANO: Any questions for

1 Joe Cotter being that we have him?

2 CECILE SINGER: I have -- I have a
3 comment. It's a wonderful development for the
4 city and Joe, as usual, we can depend upon you
5 for the quality of what you deliver. And so,
6 Lionsgate is something we're all very proud of
7 and we look forward to wonderful things in the
8 future, so Joe -- so keep going.

9 JOE COTTER: Thank you. One thing for
10 your board and your team, and this is important,
11 is there's genuinely an arms race to get more of
12 these studios. I mean, there really is an
13 explosion of the streaming space, and you know,
14 content creation in the New York Metro area, and
15 there's a lot of people looking for other
16 studios.

17 Robert Halmi happens to be quite
18 spectacular and he genuinely has long
19 relationships with a lot of the studios, so our
20 best suggestion is, is as you know we're working
21 on a site at the former Leake & Watts, the rising
22 ground site, and we're also working on a site in
23 the Ludlow area, and we're trying to relocate the
24 national guard to Broadway, but I think this gold
25 rush will be over within a year because

1 everyone's looking, so our best suggestion is, is
2 when these companies (indiscernible) we
3 appreciate (indiscernible) from the IDA but from
4 the city, it's very important, much more than you
5 would imagine.

6 But if we can capture another one of
7 these two or three companies, we have this
8 Spanish language company called Mediapro.
9 They're a very large company. They're coming,
10 and we're trying to get -- I don't want to
11 mention the names but kind of some of the big
12 Hollywood names. They're also looking at us and
13 other sites, so the -- in our opinion, for the --
14 for the best thing we can do as a city together
15 is try to get as many of these companies, because
16 they'll make huge investments and they'll be here
17 for many years, and it will be sort of us, you
18 know, piggybacking from, you know -- old
19 manufacturing will be in -- you know, it's not
20 quite high tech but I think it would be a great -
21 - it's a great addition for Yonkers, so.

22 MAYOR MIKE SPANO: Any additional
23 questions for Joe, the attorney?

24 CECILE SINGER: Well, you know, because
25 of what he just said, how are we going to go

1 about attracting the additional companies? I
2 mean, it would -- it's a win-win for the city, I
3 mean, for us to become an even bigger center of
4 production for the -- for Lionsgate and the
5 subsidiaries. I think it's -- you know, it's
6 really important for the future.

7 JOE COTTER: Well, Cecile, to be
8 honest, the city's actually been a good --
9 they've been great, so we don't -- all we have to
10 do is just stay together.

11 CECILE SINGER: All right. Great.

12 JOE COTTER: I mean, if we can just
13 keep what we're doing, you know what I mean, and
14 we're at a good spot and we're working closely
15 with the city council, too, the president of the
16 city council.

17 I mean, we've got to just keep
18 everybody together and just try to make this
19 work. So, you know, we need one more year, you
20 know, of us working together, because I think we
21 can get one or two more big -- you know, we're
22 optimistic but we think we can get one or more --
23 two more big groups that could come in, in which
24 case I think we'll change the city, you know, in
25 a very positive way.

1 So, that's kind of our -- and we're
2 excited about it. You know, we like what we're -
3 - we think it's -- it feels good. Everyone's
4 pulling with us. I mean, even the local
5 community, you know, everyone's excited, and you
6 know there probably will be real benefits for the
7 first time.

8 You know, we always try to say there
9 will, but I think will be a time where everyone
10 does get a little bit of a lift.

11 CECILE SINGER: Great.

12 JOE COTTER: So.

13 MAYOR MIKE SPANO: Anybody want to make
14 a motion?

15 PETER KISCHAK: I'll make a motion,
16 Mayor.

17 MAYOR MIKE SPANO: Motion, again
18 seconded by Pete. All in favor?

19 IN UNISON: Aye.

20 MAYOR MIKE SPANO: Any negatives?
21 Hearing none, item is passed. Joe, thank you.

22 JOE COTTER: All right. Have a great
23 day.

24 MAYOR MIKE SPANO: We look forward to
25 working with you some more. Thanks for coming

1 on .

2 JOE COTTER: Okay, thank you.

3 CECILE SINGER: Thank you.

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C E R T I F I C A T I O N

I, Sonya Ledanski Hyde, certify that the
foregoing transcript is a true and accurate
record of the proceedings.

Sonya M. Ledanski Hyde

Veritext Legal Solutions
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Date: February 25, 2022

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