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Minutes of
The City of Yonkers YEDC
Regular Meeting
December 11th - 1:55 P.M.
At
470 Nepperhan Avenue, Suite 200
Yonkers, New York 10701-3892

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- B E F O R E:**
MAYOR MIKE SPANO - Chairman
DEPUTY MAYOR SUSAN GERRY
MELISSA NACERINO - Treasurer (Excused)
CECILE SINGER - President & CEO
VICTOR GJONAJ - 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:**
LARRY SYKES, ESQ. - IDA Counsel
SHAWN M. GRIFFIN, ESQ. - Harris Beach PLLC
ADRIANA M. BARANELLO, ESQ. - YEDC Counsel
JAMES VENERUSO, ESQ. - Veneruso Curto
Schwartz & Curto
PAUL CONLEY - Hampshire Management Company
Number 30 LLC
MITCH DELGAIS - Titan Real Estate
Development LLC
JANET GIRIS, ESQ. - DelBello Donnellan
Weingarten Wise & Wiederkehr, LLP
MITCHELL REITER, ESQ. - Metropolitan Realty
Group

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MEETING

THE MAYOR: Okay. Bring the meeting to order for the YEDC.

MR. OOMMEN: Mr. Mayor.

MAYOR SPANO: Here.

MR. OOMMEN: Cecile Singer.

MS. SINGER: Here.

MR. OOMMEN: Deputy Mayor Sue Gerry.

DEPUTY MAYOR GERRY: Here.

MR. OOMMEN: Victor Djonbalaj.

MR. DJONBALAJ: Here.

MR. OOMMEN: Melissa Nacerino is excused. Mayor, we have a quorum.

THE MAYOR: Okay. Good afternoon everyone. We have the minutes for October 29th, 2024. All members can vote except for Cecile. Just -- are there any questions about the minutes? Hearing no questions, the Deputy Mayor has made a motion that we accept the minutes. All in favor say aye.

(A chorus of ayes.)

THE MAYOR: Any negatives?

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Hearing none, the minutes have been accepted. Moving on to item three, approval of financials for October 2024.

MR. OOMMEN: So for the month of October we did not receive any agency fees. Our cash on hand at the end of October was \$3.3 million. Thank you.

THE MAYOR: Are there any questions? Hearing no questions. Deputy Mayor has just made a motion, seconded by Cecile. All in favor? Any negatives? Hearing no negatives, the financials for October 2024 have been approved. Resolutions for consideration, Jaime.

MS. MCGILL: First resolution is a resolution authorizing mortgage recording tax exemption increase for Hampshire Management Company 3 LLC, also known as 1111 Central Park Avenue. This was a self storage project. They determined that they

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needed a 5 million -- nearly a --
sorry, \$5 million increase in their
mortgage due to cost of construction
supplies so they are requesting
mortgage recording tax increase to
afford that additional cost.

THE MAYOR: Okay. Jim.

MS. MCGILL: We have Jim
Veneruso here to represent the
project.

MR. VENERUSO: Thank you. This
project -- the application was filed
for this project, the estimated cost
for the construction was 16,800,000.
I have with me Paul Conley who's the
financial controller of the applicant
Hampshire Management Company, and he
will give an explanation on what
happens from the time that
application was filed, the numbers
that were submitted and to today.
Thank you. Paul?

MR. CONLEY: Hi everybody. The
good lord looked at me today and said

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I'm going to play a joke on this guy. It wasn't raining at all out there and as soon as I got out of my car, I think the good lord just took some buckets of rain and threw it all over me. So I apologize if I'm a little disheveled.

Going into the numbers a little bit, we had asked for roughly \$16 million for the mortgage. And how that was derived was we took the cost which is in the \$24 million range and applied a 70 percent advance rate because we thought that's what a bank would do. The bank that we're working with now is -- allows us to -- they're using different criteria, the stabilized value at the end of the construction period which they've decided that that justifies a \$21 million advance. So that's basically the difference. And the other item that we asked for was the extension of time, and that's

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just kind of normal stuff. You know, when you start working there's always something, as Roseanne Roseannadanna said. So that's really just normal kind of stuff. We just need an extension of time. Questions?

THE MAYOR: Any questions? Thank you very much. Hearing no questions. Sue has made a motion, seconded by Victor, all in favor?

(A chorus of ayes.)

THE MAYOR: Any negatives? The resolution has passed. Let's go on to item two.

MS. MCGILL: Next item is a resolution authorizing mortgage recording tax exemption for Titan Real Estate Development, also known as Park Square. This is the project that our IDA board just gave final approval to at our meeting just before this one. We are taking the benefit that was approved under the IDA and conveying the mortgage

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2 recording tax exemption piece of that
3 benefit under the YEDC as it allows
4 us to potentially convey the full
5 benefit of 1.8 percent abatement as
6 opposed to 1.5 percent eligible under
7 the IDA. So this was already
8 approved under the IDA, we're just
9 approving this under the YEDC as that
10 would be the mechanism for approving
11 the mortgage recording tax
12 exemptions.

13 THE MAYOR: All right,
14 appreciate that. Are there any
15 questions? Hearing no questions,
16 Cecile's made a motion, seconded by
17 the Deputy Mayor. All in favor?

18 (A chorus of ayes.)

19 THE MAYOR: Any negatives?
20 Hearing none, the resolution is
21 passed. Let's move on to three.

22 MS. MCGILL: Next item is a
23 resolution authorizing mortgage
24 recording tax exemption for Cromwell
25 Tower Apartments also known as 77

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Locust Hill Avenue. This is the same as our previous item. Benefits were conveyed under the IDA at our previous meeting and this would be approving the mortgage recording tax piece of this under the YEDC.

THE MAYOR: Okay. Are there any questions? Hearing no questions -- Cecile, you have a question? Cecile has a question.

MS. MCGILL: I think it's a motion.

THE MAYOR: Oh, was it a motion? All right. So Cecile's made a motion and seconded by Sue. All in favor?

(A chorus of ayes.)

THE MAYOR: Okay, the item is passed. Thank you. Item four.

MS. MCGILL: Next item is a resolution authorizing sponsorship for the 2024 Yonkers YoFi Film Festival. This is actually for years '21 through 2024 at \$5,000 a year for

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2 sponsorship for the film festival. I
3 think previously there was an
4 agreement where there was an
5 understanding that benefit or the
6 sponsorship would be paid through
7 another city agency potentially or
8 multiple agencies. Unfortunately
9 that commitment was not able to
10 happen, and because we have supported
11 YoFi Film Festival historically,
12 we've done it I believe since I think
13 2017, the YEDC will take
14 responsibility for those years so
15 that we can make sure to continue to
16 bring the YoFi festival successfully
17 back to Yonkers.

18 MS. SINGER: It would seem that
19 we should be able to get through
20 [inaudible].

21 MS. MCGILL: So I think the
22 date set has been very successful at
23 getting outside private partnership
24 on this, but the city has always been
25 a good partner and the film festival

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has brought a big attraction to the city so I think that we have found it successful for us to sponsor in the past.

THE MAYOR: You know, Cecile, it was growing, it was doing pretty well and then obviously we got hit with a couple of things, COVID, and they got hit with the strike. So things kind of came to a screeching halt, and it had an effect, it had an effect on YoFi too. I think it's still a worthy cause for us, especially with having the movie studios as our backdrop. So if it's all the same to you, I think we should keep this investment for now and let's see if we can make this thing work. I think we can make this work in a real big way for us.

MS. SINGER: All right. So move approval.

MAYOR SPANO: Cecile's made a motion, seconded by Sue. All in

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favor?

(A chorus of ayes.)

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

Are there any legal updates?

MR. SYKES: There are none.

THE MAYOR: All right. Any
other business? Okay. Sue's made a
motion we adjourn, seconded by
Victor. All in favor?

(A chorus of ayes.)

THE MAYOR: Any negatives?
We're adjourned. Thank you.

(Whereupon, at 2:04 P.M., the
above matter concluded.)

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