

New Rochelle Industrial Development Agency

Minutes Summary of the Regular Meeting of the New Rochelle Industrial Development Agency (IDA) held on **Wednesday, February 27, 2019 at 7:30 P.M., in Conference Room B-1, City Hall, New Rochelle, New York.** The following members of the Agency were:

PRESENT: Charles B. Strome, III, Chair
Ivar Hyden, Vice Chair
Robert Balachandran, Treasurer
Howard Greenberg, Secretary
Felim O'Malley, Member
Jordanna Davis, Member

ABSENT: Howard Greenberg, Secretary
Amy Moselhi, Member

ALSO PRESENT: Luiz C. Aragon, Commiss. of Development/IDA Assistant Secretary
Gina D'Agrosa, Dpty Commiss. for Econ. Dev/IDA Executive Dir.
Roisin Punkshe, IDA Economic Development Manager
Pat Malgieri, Esq., IDA Transaction Counsel, Harris Beach

IDA Meeting was called to order by the Chair, Mr. Strome.

Roll Call was taken.

Announcements: None.

Minutes: A motion was made by Mr. Hyden and seconded by Ms. Davis to approve the December 20, 2018 Minutes; and was unanimously approved.

Huguenot Partners LLC- 327 & 339 Huguenot Street Inducement & Set Public Hearing

Ms. D'Agrosa explained that received an application by Huguenot Partners, LLC proposing the construction of two 14-story mixed-use commercial/residential towers on the site comprised of 327 Huguenot Street, 339 Huguenot Street, and 33 Centre Avenue. As currently proposed, the Project will total approximately 305,000 gross square feet containing approximately 182,500 net rentable residential square feet and 13,000 net rentable retail square feet. The residential area will comprise 285 units with a mix of 115 studio, 120 one-bed, 40 two-bed, and 10 three-bed apartments. Parking for the Project will be provided in the base of the south tower, with space for approximately 259 cars in an attended 52,000 square foot garage. The Project is being built under the Downtown Overlay Zone ("DOZ") and is located in the DO-2 zone.

The resolution before you tonight is for inducement and setting of a public hearing. The applicant is requesting a mortgage recording tax exemption of approximately \$600,000 and a sales tax exemption estimated at approximately \$2M. Additionally, the applicant is requesting a 20-year PILOT in conformance with the UTEP.

Both the National Development Council ("NDC"), the IDA's financial consultant, and the IDA Finance Subcommittee, will review the requested incentive request. The Final proposed incentive

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requested, including the proposed PILOT schedule, will be made public prior to the scheduled Public Hearing in connection with this project.

Dan Hollander, Principal of DHA Capital, and Eon Nichols, Cuddy & Feder, came to the podium to further describe the project.

The Board provided questions and comments.

A motion to induce and set a public hearing for March 27, 2019 was made by Mr. Balachandran and seconded by Mr. Strome. All in favor, the motion passed.

Westhab, Inc. Contract- Resolution

Ms. D'Agrosa explained that the resolution before the Board is to authorize the extension of the Westhab contract for the operation of the First source Referral Center which expires in March 2019. The IDA assumed this Contract from the City last year. This resolution is to authorize a one year extension in the amount of \$250,000 which is available under the Agency's approved 2019 Budget line item for "Job Training." This resolution also authorizes the executive director, Chair, or the Assistant Secretary to negotiate and authorize an amendment of this contract to expand the scope of work to include a Pathways to Apprenticeship (P2A) program in an amount not to exceed \$100,000 which is also available under the Agency's approved 2019 Budget line item for "Job Training."

Mr. Aragon explained background regarding the success of the First Source Referral Center.

The Board provided question and comment.

A motion to approve was made by Mr. Strome and seconded by Mr. Hyden. All in favor, the motion passed.

Appointment of Audit Firm-Resolution

Ms. D'Agrosa explained that the resolution before the Board is to authorize the engagement of Auditing services with Bonadio & Co. for the required annual audit report and financial statements. The Amount of \$6,860 is included in the approved 2019 Budget.

A motion to approve was made by Mr. Balachandran and seconded by Mr. O'Malley. All in favor, the motion passed.

2019 Budget Resolution

Ms. D'Agrosa explained that the resolution before the Board relates to the 2019 budget that was adopted and approved in 2018, which needs to be amended to cover contractual obligations of the Agency. When the budget was adopted the Agency anticipated that certain amounts would be expended in the 2018 budget year. However, they were not and the following amendments are necessary:

\$20,000 is to be deducted from the line item "Business Transportation Enhancements" and added to the line item "Memberships and Dues" for the purposes of paying the \$20,000 Hudson Valley Economic Development Corporation ("HVEDC") membership charge that was approved in by the Agency at its October, 2018 meeting but was not invoiced by HVEDC until February, 2019.

\$100,000 is to be appropriated from the Agency's fund balance and added to the line item "Marketing" to provide sufficient funds to pay the remaining amounts due under the \$224,000 contract with Crafted

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\$106,000 is to be appropriated from the Agency's fund balance and added to the line item "Other" to provide sufficient funds to pay the remaining reimbursements due to the City in connection with the North Avenue Overpass and Burling Pedestrian Bridge Improvements projects that were previously approved by the Agency at its January, 2018 meeting.

The Board provided questions and comment.

A motion to approve was made by Mr. Balachandran and seconded by Ms. Davis. All in favor, the motion passed.

New Business/Discussion:

Ms. Ponkshe provided an update of expenditures pursuant to the Agency's Procurement Policy.

Next Meeting: Wednesday, March 27, 2019 at 7:30PM.

Adjournment: Mr. Balachandran made a motion to adjourn the meeting, seconded by Mr. Hyden. All in favor, the motion passed.