

New Rochelle Industrial Development Agency

Minutes Summary of the Annual Meeting of the New Rochelle Industrial Development Agency (IDA) held on **Wednesday, March 27, 2019 at 7:30 P.M., in City Council Conference Room, 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

ABSENT: Jordanna Davis, Member
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 Ponshe, IDA Economic Development Manager
Pat Malgieri, Esq., IDA Transaction Counsel, Harris Beach
Kevin Gremse, NDC, Financial Consultant

PUBLIC HEARING:

Huguenot Partners LLC- 327 & 339 Huguenot Street, 33 Centre Avenue

The IDA Economic Development Manager, Roisin Ponshe, introduced the Public Hearing for the Huguenot Partners LLC project located at 327 & 339 Huguenot Street, 33 Centre Avenue in accordance with Section 859 A, subdivision 2 of the New York General Municipal Law. Notifications for this hearing appeared in the Journal News on March 16, 2017.

Mr. Strome, Chair, opened the hearing to the public who wished to comment or speak in favor or opposition.

There being no speakers, the Chair, Mr. Strome, closed the hearing for the Huguenot Partners LLC Project.

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 Mr. Balachandran to approve the February 27, 2019 Minutes; and was unanimously approved.

Presentation of Annual Financial Statements- Bonadio & Co., LLP

Mr. Timothy O'Doyle presented the annual financial statements for 2018 to the Board.

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Huguenot Partners LLC- 327 & 339 Huguenot Street- Authorization

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.

She stated that the resolution before the Board is for Authorization and 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. Ms. D’Agrosa provided further detail of the project and stated that both the IDA Finance Subcommittee and National Development Council (“NDC”), the IDA’s financial consultant, have reviewed and are in support of the proposed incentive request.

Mr. Gremse came to the podium to provide a more detailed summary of the financial benefits.

The Board provided questions and comments.

Dan Hollander, Principal of DHA Capital came to the podium to further discuss the project and answer the questions of the Board.

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

Luxuria NR LLC a/k/a The Grand- Burling Lane – Inducement & Set Public Hearing

Ms. D’Agrosa explained that IDA received an application by Luxuria NR LLC proposing the (i) continued demolition of the existing improvements on the land and (ii) the construction of a six-story residential building on the site comprised of 37, 53, 57, 59 & 61 Grand Street. As currently proposed, the Project is an approximately 98,000 square foot modular structure that is expected to include 70 dwelling units with a mix of 30 studio and 40 one-bedroom apartments. Ten percent of the apartments will be affordable at 80% AMI. The Project is being built under the Downtown Overlay Zone (“DOZ”) and is located in the DO-5 zoned district.

She stated that resolution before you tonight is for inducement and the setting of a public hearing, the applicant is requesting a mortgage recording tax exemption of approximately \$154,000 and a sales tax exemption estimated at approximately \$545,000. Additionally, the applicant is requesting a 20-year PILOT.

Ms. D’Agrosa explained that both the National Development Council (“NDC”), the IDA’s financial consultant, and the IDA Finance Subcommittee, will review the requested incentive request and the Final proposed incentive requested, including the proposed PILOT schedule, will be made public prior to the scheduled Public Hearing in connection with this project.

Anthony Hammel, Co-Owner of the Luxuria NR LLC, came to the podium to further describe and present the project.

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The Board provided questions and comments.

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

The Free Ride -Resolution

Mr. Aragon provided a presentation of The Free Ride shuttle pilot program. The Board provided questions and comments.

The Resolution before the Board is to authorize an expenditure not to exceed \$165,000 for the pilot program of The Free Ride shuttle program.

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

Annual Financial Statement/Report- Resolution

Ms. D'Agrosa explained that this item pertains to the Board's approval and submission of the financial statements and the annual report as required under the Public Authorities Accountability Act. The Finance Subcommittee as well as the Comptroller of the IDA have reviewed the Financial Statements and support the Board's approval of them.

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

Adoption of PAAA Policies- Resolution

Ms. D'Agrosa explained that this item pertains to the re-adoption of the IDA policies as required under the Public Authorities Accountability Act, all policies are remaining the same.

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

Appointment of Board Officers- Resolution

Mr. Strome nominated the following slate of Board members to serve as the 2019 Officers of the IDA: Ivar Hyden as Vice Chair; Howard Greenberg as Secretary; Robert Balachandran as Treasurer; And Luiz Aragon as Assistant Secretary

Mr. Hyden nominated Charles Strome as Chair.

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

Appointment of Committee Members- Resolution

Mr. Strome appointed all members of the IDA to the audit, finance and governance committees, except in the case of the audit committee on which the Treasurer shall not serve.

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

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New Business/Discussion:

None.

Next Meeting: Wednesday, May 1, 2019 at 7:30PM.

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