

New Rochelle Industrial Development Agency

Minutes Summary of the Regular Meeting of the New Rochelle Industrial Development Agency (IDA) held on **Wednesday, September 25, 2019 at 7:30 P.M., in Council Chambers, 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
Amy Moselhi, Member

ABSENT:

ALSO PRESENT: Luiz C. Aragon, Commiss. of Development/IDA Assistant Secretary
Adam Salgado, IDA Executive Director
Roisin Ponkshe, IDA Economic Development Manager
Darius P. Chafizadeh, Esq., IDA Transaction Counsel, Harris Beach
Kevin Gremse, Financial Consultant, National Development Council

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

Roll Call was taken.

Announcements: None.

Minutes: A motion was made by Mr. Strome and seconded by Mr. Hyden to approve the July 31, 2019 2019 Minutes; and was unanimously approved.

Huguenot Partners LLC- 327& 339 Huguenot Street & 33 Centre Avenue- Public Hearing &

Ms. Ponkshe explained the IDA received an application by Huguenot Partners LLC, which proposes the second phase of the development and proposes to construct a 28-story mixed-use commercial/residential development and will include approximately 2,400 square feet of retail space on the ground floor. The remaining floors will contain 249 residential units with a unit mix of 49 studios, 150 one-bedrooms, and 50 two-bedrooms. Parking will be provided in the five level parking structure on site that will also include 26 municipal parking spaces which are being displaced by the construction of the Project. The Project is being built under the Downtown Overlay Zone ("DOZ") and is located in the DO-2 zoned district.

The resolution before the Board is for Authorization, the applicant is requesting a mortgage recording tax exemption, sales tax exemption and a 20-year PILOT that deviates from the UTEP which is necessary to close the company's finance gap.

Both the National Development Council ("NDC"), the IDA's financial consultant, and the IDA Finance Subcommittee, have reviewed and are in support of the proposed incentive request and Kevin Gremse of NDC will come to the podium to provide a more detailed summary.

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The Board provided questions and comments.

Public Hearing:

The IDA Economic Development Manager, Roisin Ponkshe, introduced the Public Hearing 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 September 14, 2019.

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

The following members of the public provided comments, full public comments can be viewed:

https://newrochelle.granicus.com/MediaPlayer.php?view_id=2&clip_id=1548

Sol Cruz
60 Rockdale Avenue
New Rochelle
(Letter submitted, attached hereto)

Ulric Hermans-Binder
16 Albert Place
New Rochelle
(Letter submitted, attached hereto)

Bella Cruz
60 Rockdale Avenue
New Rochelle
(Letter submitted, attached hereto)

Melissa Shelter
Pathways to Apprenticeship

Michael Yellin
38 Lakeside Drive
New Rochelle
(Letter submitted, attached hereto)

Anthony Lore
32 Westwood Avenue
New Rochelle

Myriam Decime
New Rochelle

Adam Cooper
New Rochelle

There being no more speakers, the Chair, Mr. Strome closed the hearing for this project.

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

WBLM 25 Maple Owner LLC-25 Maple Avenue- Public Hearing & Authorization

Ms. Ponkshe explained that the IDA received an application by WBLM 25 Maple Owner LLC, which proposes to construct a seven-story mixed-use building on the site located at 25 Maple Street consisting of 184 dwelling units, with the unit mix is anticipated to include 54 studios, 100 one-bedrooms, and 30 two-bedrooms. The Project site currently includes outdoor municipal parking including roughly 115 surface parking spaces, when done, the City will receive back 200 indoor parking spaces. The applicant will also pay maintenance costs for the City's 200 parking spaces for a twenty (20) year period. The Project is being built under the Downtown Overlay Zone ("DOZ") and is located in the DO-3 zoned district.

The resolution before the Board is for Inducement and the setting of a public hearing, the applicant is requesting a mortgage recording tax exemption, sales tax exemption and a 20-year PILOT that deviates from the UTEP which is necessary to close the company's finance gap.

Both the National Development Council ("NDC"), the IDA's financial consultant, and the IDA Finance Subcommittee, have reviewed and are in support of the proposed incentive request and Kevin Gremse of NDC will come to the podium to provide a more detailed summary.

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(Letter submitted, attached hereto)

Michael Yellin
38 Lakeside Drive
New Rochelle

(Letter submitted, attached hereto)

Sharon Footes
New Rochelle

There being no more speakers, the Chair, Mr. Strome closed the hearing for this project.

The Board provided questions and comments.

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

Centre Pointe Developments LLC-64 Centre Avenue- Public Hearing & Authorization

Ms. Ponkshe explained that the IDA received an application by Centre Point Developments LLC, which proposes the i) demolition of the existing improvements on the land and (ii) the construction of a fourteen-story mixed-use building including 144 luxury apartments on 12 floors, and amenity space. The unit mix is anticipated to include 48 studios, 72 one-bedrooms, and 24 two-bedrooms. The Project also includes a parking garage in the cellar and second floor of the building and will accommodate 169 parking spaces in mechanical car lifts/stackers via two (2) car elevations, operated by valet staff. The Project is being built under the Downtown Overlay Zone (“DOZ”) and is located in the DO-2 zoned district.

The resolution before the Board is for Inducement and the setting of a public hearing, the applicant is requesting a mortgage recording tax exemption, sales tax exemption and a 20-year PILOT that conforms with the artist live/work UTEP.

Both the National Development Council (“NDC”), the IDA’s financial consultant, and the IDA Finance Subcommittee, have reviewed and are in support of the proposed incentive request and Kevin Gremse of NDC will come to the podium to provide a more detailed summary.

The Board provided questions and comments.

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Adam Cooper
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There being no more speakers, the Chair, Mr. Strome closed the hearing for this project.

The Board provided questions and comments.

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

Allstate Ventures LLC- 8 Westchester Place- Public Hearing & Authorization

Ms. Ponshe explained that the IDA received an application by Allstate Ventures LLC, which proposes to construct a seven-story mixed-use building including 72 dwelling units with a unit mix anticipated to include 25 studios, 36 one-bedrooms, and 11 two-bedrooms. All of the units are intended to be offered as "moderate-income units" and the building will include an artist workshop, art exhibit spaces, and tenant amenities. The majority of the parking required for the Project will be located in the parking structures at the adjacent developments located at 64 Centre Avenue and 316 Huguenot Street. The Project is being built under the Downtown Overlay Zone ("DOZ") and is located in the DO-2 zoned district.

The resolution before the Board is for Inducement and the setting of a public hearing, the applicant is requesting a mortgage recording tax exemption, sales tax exemption and a 20-year PILOT that conforms with the artist live/work UTEP.

Both the National Development Council ("NDC"), the IDA's financial consultant, and the IDA Finance

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Subcommittee, have reviewed and are in support of the proposed incentive request and Kevin Gremse of NDC will come to the podium to provide a more detailed summary.

The Board provided questions and comments.

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(Letter submitted, attached hereto)

Sharon Footes
New Rochelle

David Hoffer
New Rochelle

There being no more speakers, the Chair, Mr. Strome closed the hearing for this project.

The Board provided questions and comments.

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

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Allstate Ventures LLC- 316 Huguenot Street- Inducement & Set Public Hearing

Ms. Ponkshe explained that the IDA received an application by The IDA received an application by Allstate Ventures, LLC, which proposes the (i) demolition of the existing improvements on the site and (ii) the construction of a fourteen-story mixed-use building. The Project proposes 190 dwelling units, with a unit mix anticipated to include 82 studios, 80 one-bedrooms, and 28 two-bedrooms. 174 on-site parking spaces will be located in a valet operated garage within the cellar, ground level and second levels of the building. The Project is being built under the Downtown Overlay Zone (“DOZ”) and is located in the DO-2 zoned district

The resolution before the Board is for Inducement and the setting of a public hearing, the applicant is requesting a mortgage recording tax exemption, sales tax exemption and a 20-year PILOT that conforms with the artist live/work UTEP.

Both the National Development Council (“NDC”), the IDA’s financial consultant, and the IDA Finance Subcommittee, have reviewed and are in support of the proposed incentive request and Kevin Gremse of NDC will come to the podium to provide a more detailed summary.

The Board provided questions and comments.

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There being no more speakers, the Chair, Mr. Strome closed the hearing for this project.

The Board provided questions and comments.

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

MJ Garden LLC-26 Garden Street Phase I- Inducement and Setting of Public Hearing

Ms. Ponkshe explained that The IDA received an application by MJ Garden LLC that proposes, as Phase I of this project, the construction and development on the Land of an approximately 85,000 square foot building containing (i) approximately 35,000 square-foot of space on two (2) floors to be leased to Westchester County, and to be used by the County as the site of Family Court, the Office of Probation and the Office for Women's Services, and (ii) approximately 50,000 square feet of parking space located on three (3) floors below the space to be leased to the County that will include dedicated parking for the County, including secured parking for the courthouse area as well as public parking. The Project is being built under the Downtown Overlay Zone ("DOZ") and is located in the DO-2 zoned district.

The Resolution before the Board is for inducement and the setting of the public hearing. The applicant is requesting an MRT and sales tax exemption and a 20 year PILOT. Both the National Development Council ("NDC"), the IDA's financial consultant, and the IDA Finance Subcommittee, will review the incentive request and the proposed request including the PILOT schedule will be posted prior to the public hearing.

Kathleen Bradshaw and Mark Fonte approached the podium to further explain the project and answer any questions.

The Board Provided questions and comments.

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

Millennia NR LLC - Resolutions

Ms. Ponkshe stated that the resolution in front of the Board are related to the Millennia NR LLC project authorized by the Board in 2016. In 2018 the Board authorized the of the sale by the Millennia NR LLC of an 84.15% tenant in common interest in the project to 277 North LLC and a future sale of a 15.85% tenant in common interest in the project to 277 North LLC and the corresponding assignment by Millennia NR and assumption by 277 North LLC of the IDA Documents. The resolution before the Board tonight is required as 277 North LLC is forming a wholly owned subsidiary and the assignment to the subsidiary was not contemplated in the 2018 Resolution. Therefore Board consent is required.

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

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Ms. Ponshe stated that the second resolution in front of the Board is related to granting a mortgage recording tax exemption in connection with the prospective refinancing in connection with this transfer.

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

Maple Terrace and Carrington Arms- Resolutions

Ms. Ponshe stated that the two resolutions are in front of the Board are for Agency consent in relation to the Bonds on the Maple Terrace Project and the Carrington Arms Project. The Resolution is for the authorization to modify transfer provisions in the Funding Loan Agreements between Citi and the Governmental Lender for a securitization of Citi's affordable multifamily housing loan portfolio. Counsel and reviewed and approved and supports the IDA give consent.

A motion to approve for the Maple Terrace Project was made by Ms. Moselhi and seconded by Mr. Balachandran. All in favor, the motion passed.

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

Crain's New York Business Advertisement – Resolution

Ms. Ponshe stated that the resolution in front of the Board is for the authorization to publish an Ad in Crain's New York Business spotlight on Westchester of \$7,500 to be paid from the IDA's Marketing Line Item.

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

New Business/Discussion:

Ms. Ponshe updated the Board on College of New Rochelle.

Next Meeting: Wednesday, October 30, 2019 at 7:30PM.

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