

New Rochelle Industrial Development Agency

Minutes Summary of the Regular Meeting of the New Rochelle Industrial Development Agency (IDA) held on **Tuesday, October 29, 2019 at 7:30 P.M., in 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
Jordanna Davis, Member

ABSENT: Howard Greenberg, Secretary
Felim O'Malley, Member
Amy Moselhi, Member

ALSO PRESENT: Adam Salgado, IDA Executive Director, Dpty Commiss. for Econ. Dev.
Roisin Ponkshe, 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 September 25, 2019 Minutes; and was unanimously approved.

BRP 500 Main LLC- 500 Main Street & 12 Church Street- Inducement & Set Public Hearing

Mr. Salgado stated that the IDA received an application BRP 500 Main LLC proposing the demolition of the existing improvements on the subject properties and the construction of a 26-story mixed-use commercial/residential project located at 500 Main Street and 12 Church Street. The Project is expected to include 477 residential rental units consisting of 110 studios, 218 one-bedroom and 149 two-bedroom units. The proposed development includes a church fronting on Main Street, approximately 2,476 square feet of ground level retail and an automated parking garage containing 452 parking spaces. The proposed Church will be occupied by the New York Covenant Church, which is currently located at 500 Main Street. Amenities in the Project will include fitness and clubrooms, rooftop terraces and a pool and spa. 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.

New Rochelle Industrial Development Agency

Janet Giris from DelBello Donnellan Weingarten Wise & Wiederkehr LLP and Rashid Walker, BRP Development Corp., came to the table to further describe the project.

The Board provided question and comment.

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

RXR 587 Main Owner LLC- Resolution

Mr. Salgado stated that the resolution in front of the Board is requested by RXR 587 QOZB Real Estate Investment Trust LLC, the owner of RXR 587 Main Owner LLC, the property owner. The Resolution is for the authorizing and consenting of the Board to the acquisition, assignment, and assumption of approximately 12.758% of the membership interest in and to from RXR 587 QOZB Real Estate Investment Trust LLC to BRABS Main St QOF LLC. This transfer of ownership interest relates to the Opportunity Zone and requires Agency consent under the Leaseback Agreement and the UTEP.

Janet Giris from DelBello Donnellan Weingarten Wise & Wiederkehr LLP came to the table to answer any questions the Board may have.

The Board provided question and comment.

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

Sykes Global Communications Contract– Resolution

Mr. Salgado stated that this resolution in front of the Board is for the authorization to enter into an Agreement with Sykes Global Communications for the purposes of providing economic opportunity and non-discrimination policy compliance monitoring services, pursuant to the proposal submitted by Sykes Global. The City issued an RFP for these services and Sykes Global Communications had the highest scoring proposal based on the committee review. The resolution is for a three year contract beginning January 1, 2020 that authorizes payment of \$60,000 a year, this amount for 2020 is available in the consultant line of the 2020 budget.

Michael & Ronnie Oliva and members of the Sykes Global Communications team came to the table to further explain the details.

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.

2020 Budget– Resolution

Mr. Salgado stated that the proposed 2020 IDA Budget has been circulated to the Board and is located in the Agenda packet for reference, the packet also includes the budget projections through year 2023.

The 2020 Budget as proposed was reviewed and agreed upon by the IDA Finance Subcommittee. Mr. Salgado stated that the proposed 2020 budget ensures that current contractual obligations will be funded through 2020 and includes funding for potential new obligations that will be brought to the Board for approval prior to entering into any contract over \$5,000.

New Rochelle Industrial Development Agency

The Board provided question 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:

None.

Next Meeting: Thursday, November 21, 2019 at 7:30PM.

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