

New Rochelle Industrial Development Agency

Minutes Summary of the Regular Meeting of the New Rochelle Industrial Development Agency (IDA) held on **Thursday, November 21, 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
Howard Greenberg, Secretary
Jordanna Davis, Member
Felim O'Malley, Member
Amy Moselhi, Member

ABSENT: Robert Balachandran, Treasurer

ALSO PRESENT: Luiz C. Aragon, Commiss. Of Development/IDA Assistant Secretary
Adam Salgado, IDA Executive Director, Dpty Commiss. for Econ. Dev.
Roisin Ponkshe, IDA Economic Development Manager
Pat Malgieri, Esq., IDA Transaction Counsel, Harris Beach
Kevin Gremse, Finance 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. Hyden and seconded by Ms. Davis to approve the October 29, 2019 Minutes; and was unanimously approved.

BRP 500 Main LLC- 500 Main Street & 12 Church Street- Public Hearing & Authorization

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 2,600 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 authorization, the applicant is requesting a mortgage recording tax exemption, sales tax exemption and a 20-year PILOT that conforms to the 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.

Public Hearing:

Mr. Strome, Chair, introduced and opened the hearing to the public who wished to comment or speak in favor or opposition 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 November 9, 2019.

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

The Board provided questions and comments.

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

2020 City Services Contract- Resolution

Mr. Salgado stated that the resolution before the Board is to authorize the extension of the City Services contract for the term of one year, from January 1, 2020 through December 31, 2020. The \$200,000 amount remains the same as last year and covers City services provided to the IDA. This amount has been included and was approved in the 2020 adopted budget of the Agency last month.

The Board provided question and comment.

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

New Business/Discussion:

None.

Next Meeting: Wednesday, December 18, 2019 at 7:30PM.

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