

New Rochelle Industrial Development Agency

Minutes Summary of the Regular Meeting of the New Rochelle Industrial Development Agency (IDA) held on **Wednesday, September 30, 2020** in Council Chambers, 515 North Avenue, New Rochelle, New York

The following members of the Agency were:

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

ABSENT: Howard Greenberg, Secretary

ALSO PRESENT: Luiz C. Aragon, IDA Ass. Secretary, Commissioner of Development
Adam Salgado, IDA Executive Director, Dpty Commiss. for Econ. Dev.
Roisin Ponshe, IDA Economic Development Manager
Pat Malgieri, Esq., IDA Transaction Counsel, Harris Beach
Keven Gremse, NDC, IDA Financial Consultant

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

Roll Call was taken.

Announcements: None.

Minutes: A motion was made by Mr. Greenberg and seconded by Ms. Moselhi to approve the July 2020 Minutes; and was unanimously approved.

247 North Avenue Associates LLC- Public Hearing & Authorization

Mr. Salgado stated that the IDA received an application by 247 North Avenue Associates LLC proposing the development of a 28-story mixed-use commercial/residential development consisting of 244 dwelling units, including 28 studios, 144 one-bedroom units, and 72 two-bedroom units. The Project proposes approximately 3,032 square feet of ground floor retail space, approximately 25,000 square feet of both indoor and outdoor amenity space including the lobby, pool, fitness and yoga rooms, kitchen, lounge and outdoor terrace. The Project is proposed to include 211 parking spaces and is being built under the Downtown Overlay Zone ("DOZ") and is located in the DO-2 zoned district.

The resolution before the Board today is for Authorization, the applicant is requesting a mortgage recording tax exemption, a sales tax exemption and a 15 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

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

The Board provided question and comment.

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 19, 2020.

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=1712

Leslie Gaskin
33 Lincoln Avenue
New Rochelle

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

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

Lincoln Renaissance Apartments, LLC- Public Hearing & Authorization

Mr. Salgado stated that The IDA received an application by Lincoln Renaissance Apartments LLC proposing: 1) the construction of an 11-story multi-family residential building containing 179 affordable units, to be leased to households who earn between 30% and 80% Area Median Income 2) the demolition of the existing Remington Boys and Girls Club and the reconstruction of a larger approximately 21,000 square foot state of the art facility; and 3) the construction of a new 5-story parking structure containing 356 parking spaces to serve the residential building, the Club and the adjacent City park. The Project is located at 116 Guion Place and is zoned in the RMF-SC-4.0 Zoning District.

The resolution before the Board today is for Authorization, the applicant is requesting a mortgage recording tax exemption, a sales tax exemption and a 30 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. Kevin Gremse of NDC came to the podium to provide a more detailed summary.

The Board provided question and comment.

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Minster Mark Mclean
181 Hamilton Ave.
New Rochelle

Myriam Decime
Mt. Joy Place
New Rochelle

Leslie Gaskin
33 Lincoln Avenue
New Rochelle

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

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

14 Le Count Place LLC, Phase II- 455 Main Street- Inducement & Set Public Hearing

Mr. Salgado stated that the IDA received an application by 14 Le Count Place LLC proposing Phase II of a two-phase development project. In Phase II, the applicant proposes the construction of 173 rental apartments in a 27-story structure that includes indoor and outdoor amenity space, approximately 6,500 SF of retail space, and parking. Amenities will include an upper floor deck, 5th floor outdoor space, rooftop outdoor amenity space, fitness rooms and a lounge. 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 today is for inducement and the setting of a public hearing, the applicant is requesting a mortgage recording tax exemption, a sales tax exemption and a PILOT.

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

Jim Wendling, of Wilder Balter Partners, provided a presentation of the application to the Board.

The Board provided question and comment.

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

Georgica Green Ventures, LLC- 11 Garden Street- Inducement & Set Public Hearing

Mr. Salgado stated that the IDA received an application from Georgica Green Ventures LLC proposing the construction of an affordable housing development consisting of 219 rental units in a nineteen story

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building. Seventy-seven units will be set aside to be leased through New Destiny Housing Corp. for victims of domestic violence. The Project also proposes amenity space including lounges, play area, and a gym. Additionally, the Project proposes a community service facility to be operated by a non-profit through the City of New Rochelle. 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 today is for inducement and the setting of a public hearing, the applicant is requesting a mortgage recording tax exemption, a sales tax exemption and a PILOT.

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

Dave Gallo, of Georgica Green, provided a presentation of the application to the Board.

The Board provided question and comment.

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.

New Business/Discussion:

None.

Next Meeting: Wednesday, October 28, 2020

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