

# Regular Meeting of the New Rochelle Industrial Development Agency

December 15, 2021 at 7:30 PM

515 North Ave. – City Council Conference Room, New Rochelle, New York 10801

[Via Microsoft Teams](#)

Pursuant to New York State Law, the meeting will take place remotely via Microsoft Teams, there will be no in-person meeting. The Meeting can be viewed on NRTV Optimum Ch. 75, Verizon Ch. 28 and on line at [www.newrochelleny.com/livestream](http://www.newrochelleny.com/livestream)

## AGENDA

1. Roll Call/Announcements
2. Minutes
3. Financial Analyst Contract – Resolution
4. City Services 2022 Contract- Resolution
5. Other Business/Discussion Items
6. Next Meeting Date – January 26, 2022
7. Adjournment

DRAFT

**Minutes Summary of the Regular Meeting of the New Rochelle Industrial Development Agency (IDA)**

held on Wednesday, October 27, 2021 at 7:30 pm in City Council Chambers, 515 North Avenue, New Rochelle, New York.

Present: Charles B. Strome, III, Chair  
Ivar Hyden, Vice Chair  
Howard Greenberg, Secretary  
Jordanna Davis, Member  
Felim O'Malley, Member

Absent: Robert Balachandran, Treasurer  
Amy Moselhi, Member

Also Present: Kathleen Gill, Chief of Staff, Interim Commissioner of Development  
Adam Salgado, IDA Executive Director, Dpty. Commiss. for Econ. Dev.  
Lisa Davis, Economic Development / IDA Manager  
Jorge Ventura-Ovalles, Senior Real Estate Development Manager  
Darius Chafizedah, Esq., IDA Transaction Counsel, Harris Beach  
Kevin Gremse, NDC, IDA Financial Consultant

**IDA Meeting was called to order by the Chairman, Mr. Strome. Roll Call was taken.**

**Announcements:** None.

**Minutes:** A motion was made by Mr. Strome and seconded by Mr. Hyden to approve the September 2021 Minutes; and was unanimously approved.

**Allstate Capitol LLC – 8 Westchester Place – Public Hearing and Authorization**

Mr. Salgado stated that the IDA received a request from Allstate Capitol LLC, Allstate Capitol, LLC, successor to Allstate Ventures, to amend the financial incentive package previously approved by the IDA for a project located at 8 Westchester Place. Since the initial approval the applicant has reduced the size of the building at an increased development cost.

The project involves the new construction of a 6-story building at a cost of \$24.6 million; including 65 workforce units, 3,221 square feet of ground floor retail space, and other common area amenity space. All of the units will be priced affordably to households and individuals earning less than 80% of area median income (AMI) and will be prioritized for artist live /work. The affordable credits will be allocated among the three buildings of "Westchester Place." The Project is being built under the Downtown Overlay Zone ("DOZ") and is located in the DO-2 zoned district.

The project was originally authorized for a financial incentive package from the IDA in September 2019 after a preliminary inducement resolution in July 2019 and a public hearing on September 25, 2019. The revised project was introduced to the Board on June 23, 2021 and a public hearing is set for tonight.

The Resolution before the Board is for Authorization. The applicant is requesting a sales tax exemption, mortgage recording tax exemption and a PILOT that conforms with the Qualified Live / Work schedule of the UTEP.

Both 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 from NDC presented the details of the project.

**Public Hearing**

Mrs. Lisa Davis 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 October 16, 2021.

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=1862](https://newrochelle.granicus.com/MediaPlayer.php?view_id=2&clip_id=1862)

Stephen Kliegerman  
11 Morrison Drive  
New Rochelle, NY

Andra Rudder  
240 North Avenue  
New Rochelle, NY

James Pavlonis  
255 Huguenot Street  
New Rochelle, NY

The Board provided questions and comments.

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

**Allstate Capitol LLC – 316 Huguenot Street – Public Hearing and Authorization**

Mr. Salgado stated that the IDA also received a request from Allstate Capitol LLC to amend the financial incentive package previously approved by the IDA for a project located at 316 Huguenot Street. The applicant has increased the size of the building and increased development costs.

The proposed \$147.4 million project involves the construction of a 321,810 square foot, 27-story building including 315 market rate units, 3,442 square feet of ground floor retail space, 235 structured parking spaces, and common area amenity space. The project qualifies for the Live/Work tax exemption schedule under the IDA’s Uniform Tax Exemption Policy utilizing credit for affordable units and prioritized artist live / work spaces produced off-site at 8 Westchester Place. The Project is being built under the Downtown Overlay Zone (“DOZ”) and is located in the DO-2 zoned district.

The project was originally authorized for a financial incentive package from the IDA in September 2019 after a preliminary inducement resolution in July 2019 and a public hearing on September 25, 2019. The revised project was introduced to the Board on June 23, 2021 and a public hearing is set for tonight.

The Resolution before the Board is for Authorization. The applicant is requesting a sales tax exemption, mortgage recording tax exemption and a PILOT that conforms with the Qualified Live / Work schedule of the UTEP.

Both 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 from NDC presented the details of the project.

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The Board provided questions and comments.

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

**2022 IDA Budget Adoption**

Mr. Salgado stated that the proposed 2022 IDA budget has been circulated to the Board and is located on page 80 of the Agenda packet for reference. This item also includes the budget projections through year 2025.

The 2022 Budget as proposed was reviewed and agreed upon by the IDA Finance Subcommittee. In addition to ensuring that current contractual obligations will be funded through 2022, the Proposed 2022 Budget includes funding to continue with Westhab; Anchin; and DRI and other Activations among other initiatives.

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

**Next Meeting:** Nov. 17, 2021

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

DRAFT

Date: December 15, 2021

At a meeting of the New Rochelle Industrial Development Agency (the “Agency”), held at City Hall, 515 North Avenue, New Rochelle, New York on the 15th day of December, 2021, the following members of the Agency were:

PRESENT:

ABSENT:

ALSO PRESENT:

After the meeting had been duly called to order, the Chair announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to authorizing the execution and delivery of a contract with the National Development Council to provide certain professional financial technical services to design, analyze financial agreements and secure financing for housing, community and economic projects consistent with the City of New Rochelle’s comprehensive plan of development and the expenditure of up to \$110,000 for the funding of the cost of such services.

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

Voting Aye

Voting Nay

**RESOLUTION OF THE NEW ROCHELLE INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTRACT WITH THE NATIONAL DEVELOPMENT COUNCIL TO PROVIDE CERTAIN SERVICES TO DESIGN, ANALYZE FINANCIAL AGREEMENTS AND SECURE FINANCING FOR HOUSING, COMMUNITY AND ECONOMIC DEVELOPMENT PROJECTS, AND THE EXPENDITURE OF UP TO \$112,500 PER YEAR FOR THE FUNDING OF THE COST OF SUCH SERVICES.**

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 785 of the Laws of 1976 of the State of New York, as amended (collectively, the “Act”), the New Rochelle Industrial Development Agency (the “Agency”) was created with the authority and power, among other things, to promote, develop, encourage and assist in the acquisition, construction, improvement, maintenance, equipping and furnishing of certain industrial, manufacturing, warehousing, commercial, research, and recreation facilities as authorized by the Act in order to promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the City of New Rochelle, New York (the “City”) and of the State of New York and to improve their standard of living; and

WHEREAS, to carry out the aforesaid purposes, the Agency has the power under the Act to do all things necessary to fulfill its obligations imposed by the Act; and

WHEREAS, through the exercise of its authority and powers, it is the intent and purpose of the Agency to, among other things, advance the job opportunities, health, general prosperity and economic welfare of the people of the City; and

WHEREAS, the Agency has determined that projects receiving financial assistance by and through the Agency provide an important opportunity for advancing the Agency’s goals and purposes of advancing the employment and business opportunities, health, general prosperity and economic welfare of the people of the City; and

WHEREAS, as part of New Rochelle’s significant economic rebirth resulting from the adoption of the Downtown Development Plan, the City is actively negotiating with real estate developers for projects on its waterfront, within its central business district and near its transit facilities; and

WHEREAS, the projects are of mixed-use and of significant scale; and

WHEREAS, financing for the projects will come from a variety of sources and will require creative application of resources and programs while also identifying gap financing; and

WHEREAS, assessment of the municipal investments for the highest return and lowest and risk exposure will be necessary in all financing structures; and

WHEREAS, the City is seeking assistance in accessing resources available in order to facilitate the successful development these projects;

WHEREAS, pursuant to a process in accordance with the procurement policies of the Agency, the Agency received a proposal, dated October 12, 2021 (the “Proposal”) from the National Development Council, New York, New York (“NDC”) to furnish to or on behalf of the Agency, professional financial technical services in connection with the design, financial analysis and securitization of financing for housing, community and economic development projects consistent with the City’s comprehensive plan of development (all the foregoing being collectively referred to herein as the “Services”); and

WHEREAS, the Agency has determined that it is in the best interests of the Agency and in furtherance of its corporate goals and purposes to enter into a contract with NDC for the provision of the Services for a period of three (3) years commencing January 1, 2022 and ending December 31, 2024 in accordance with the terms of the Proposal (the “Contract”).

NOW, THEREFORE, BE IT RESOLVED by the Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Agency hereby determines that the entering into the Contract with NDC for the provision of the Services and the provision of financing of the cost thereof, each constitutes a Type II Action pursuant to the New York State Environmental Quality Review Act, Article 8 of the New York State Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617.1 et. seq., as amended.

Section 2. The Agency hereby finds and determines:

(a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The Agency has the authority, and it is desirable and in the public interest for the Agency, to enter into the Contract with NDC to provide the Services; and

(c) The Contract with NDC to provide the Services, and the contemplated actions thereunder, each furthers the purposes of the Agency with respect to projects receiving financial assistance by and through the Agency as set forth in the Act; and

(d) Procurement of NDC and the Services to be performed by NDC have been undertaken in accordance with the requirements of the Agency’s procurement policy; and

(e) The funds for the payment of the amount due from the Agency with respect to the Contract with NDC for the Services, in an amount not to exceed \$108,000 for the first year of the Contract are available in the Agency’s 2022 budget and the amounts for years 2 and 3 of the Contract will be included in future Agency budgets.

Section 3. In consequence of the foregoing, the Agency hereby agrees to enter into a Contract with NDC for the purposes of obtaining the Services in accordance with the Proposal, including in particular Section 4: Scope of Services, at an amount to be expended by the Agency thereunder not to exceed \$112,500 per year and upon such other terms and conditions as the Executive Director, the Chairman or the Assistant Secretary may determine to be necessary and

appropriate, provided that such terms and conditions are consistent with the purposes and terms of this resolution.

Section 4. In furtherance of the immediately preceding purposes, the Agency hereby appropriates an amount not to exceed \$108,000 from its 2022 budget under the “IDA Consultant’s” line item. To the extent that the authorization and appropriation set forth in this resolution is inconsistent with the 2022 budget of the Agency, such budget is hereby amended.

Section 5. The Agency, acting by and through its Executive Director, Chairman or Assistant Secretary is hereby authorized to negotiate, execute and deliver such other agreements and documents, and to do all things, necessary or appropriate for the accomplishment of the purposes of this resolution, and all acts heretofore taken by or on behalf of the Agency with respect to the subject matter of this resolution are hereby approved, ratified and confirmed.

Section 6. This resolution shall take effect immediately.

DRAFT

STATE OF NEW YORK            )  
  : SS.  
COUNTY OF WESTCHESTER    )

I, the undersigned Secretary of the New Rochelle Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the New Rochelle Industrial Development Agency (the “Agency”), including the resolutions contained therein, held on the 15<sup>th</sup> day of December, 2022, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, as amended, that all members of said Agency had due notice of said meeting and that said meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 15<sup>th</sup> day of December, 2021.

By: \_\_\_\_\_  
Secretary

DRAFT

Date: December 15, 2021

At a meeting of the New Rochelle Industrial Development Agency (the “Agency”), held at City Hall, 515 North Avenue, New Rochelle, New York on the 15<sup>th</sup> day of December, 2021, the following members of the Agency were:

PRESENT:

ABSENT:

ALSO PRESENT:

After the meeting had been duly called to order, the Chair announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a proposed one (1) year extension of an existing contract with the City of New Rochelle to provide services and facilities to the Agency.

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

Voting Aye

Voting Nay

DRAFT

**RESOLUTION AUTHORIZING THE EXECUTION OF AN EXTENSION TO AN EXISTING CONTRACT BETWEEN THE CITY OF NEW ROCHELLE AND THE NEW ROCHELLE INDUSTRIAL DEVELOPMENT AGENCY FOR THE PROVISION OF ADMINISTRATIVE AND PROGRAM SERVICES TO THE NEW ROCHELLE INDUSTRIAL DEVELOPMENT AGENCY.**

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 785 of the Laws of 1976 of the State of New York, as amended (collectively, the “Act”), the New Rochelle Industrial Development Agency (the “Agency”) was created with the authority and power, among other things, to promote, develop, encourage and assist in the acquisition, construction, improvement, maintenance, equipping and furnishing of certain industrial, manufacturing, warehousing, commercial, research, and recreation facilities as authorized by the Act in order to promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the City of New Rochelle, New York (the “City”) and of the State of New York and to improve their standard of living; and

WHEREAS, to carry out the aforesaid purposes, the Agency has the power under the Act to do all things necessary to fulfill its obligations imposed by the Act; and

WHEREAS, the Agency has heretofore entered into a contract with the City, dated as of January 1, 2007 (as the same has heretofore been amended, collectively, the “City Contract”) for the provision of administrative and program services by the City to the Agency; and

WHEREAS, the Agency is desirous of extending the term of the City Contract for a period of one (1) year; and

WHEREAS, the City of New Rochelle Department of Development (the “Department”) and Department of Finance shall act as liaisons between the City and the Agency; and

WHEREAS, the Department will serve as the first point of contact to discuss developer interest for Agency financial assistance, and will also follow up with technical support for the Agency Board as well as coordinate meetings, referrals to attorneys, arrange closings and the like; and

WHEREAS, the Department shall assist the Agency in order to implement the City’s economic development goals of revitalization, and shall provide additional services to the Agency, including but not limited to, producing the Agency annual report to the State Comptroller, billings for fees, collection of receivables and maintaining the Agency’s financial records.

NOW, THEREFORE, BE IT RESOLVED by the Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The term of the City Contract is hereby extended for a period of one (1) year, commencing January 1, 2022 and continuing to and including December 31, 2022.

Section 2. In consideration of the City's performance of its obligations under the City Contract as extended pursuant to this resolution, the Agency agrees to pay to the City an annual amount not to exceed One Hundred Thousand Dollars (\$100,000), payable in semi-annual installments.

Section 3. The form and substance of this contract extension to the City Contract, in final form satisfactory to the Chair or the Executive Director, upon the advice of counsel, are hereby approved.

Section 4. The Chair or the Executive Director are hereby authorized, on behalf of the Agency, to execute and deliver an instrument evidencing the extension to the City Contract, in final form satisfactory to the Chair or the Executive Director upon the advice of counsel, and such other related documents as may be, in the judgment of the Chair, the Executive Director and counsel, necessary or appropriate to effect the transactions contemplated by this resolution. The execution thereof by the Chair or the Executive Director shall constitute conclusive evidence of such approval.

Section 5. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the City Contract, as amended pursuant to this contract extension thereto, and to execute and deliver all such additional certificates, instruments and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the City Contract, as amended pursuant to this contract extension thereto, binding upon the Agency.

Section 6. Any acts of the Chair or the Executive Director or of any person or persons designated and authorized to act by the Chair or the Executive Director on behalf of the Agency, including, without limitation, any payments heretofore made to the City under the City Contract, which acts would have been authorized by the foregoing resolutions except that such acts were taken prior to the adoption of those resolutions are hereby severally ratified, confirmed, approved and adopted as acts in the name of and on behalf of the Agency.

Section 7. This resolution shall take effect immediately.

STATE OF NEW YORK                    )  
  : SS.  
COUNTY OF WESTCHESTER        )

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Secretary