

**Minutes Summary of the Regular Meeting of the New Rochelle Industrial Development Agency (IDA)**  
held on Wednesday, Feb. 16, 2022 at 7:30 pm in City Hall, Council Conference Room

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

Absent: Amy Moselhi, Member

Also Present: Kathleen E. Gill, Interim Commissioner of Development, Corporation Counsel  
and Chief of Staff  
Adam Salgado, IDA Executive Director, Dpty. Commiss. for Econ. Dev.  
Lisa Davis, Economic Development / IDA Manager  
Jorge Ventura, Director of Economic Development  
Darius Chafizedah, Transaction Counsel, Harris Beach  
Kevin Gremse, Financial Consultant, NDC  
Sean McLean, Development Consultant, MPACT Collective

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

**Announcements:** Mrs. L. Davis stated that the IDA website has been updated.

**Minutes:** A motion was made by Mr. Hyden and seconded by Mr. Strome to approve the January 2022 Minutes; and was unanimously approved.

**BRP 500 Main – Resolution**

Mr. Salgado stated that the resolution before the Board regarding BRP 500 Main TC Owner, LLC and New Rochelle Tower Owner LLC is to authorize the Executive Director to execute an Intercreditor Agreement incorporating the terms and conditions relating to the Agency contained in the New York State Housing Finance Agency (or HFA) Mortgages, of which the Agency is no longer a party. The developer will be obtaining their mortgage recording tax exemption through the HFA aspect of LIHTC financing. In addition, the Board was requested to authorize a First Amendment to the Leaseback Agreement to memorialize additional public benefits to be provided by the company. Legal counsel has reviewed and is in support of these changes. 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.

**First Source Referral Center Agreement – Resolution**

Mr. Salgado stated that the resolution before the Board is to authorize the extension of the Westhab services contract for a term of one year through March 10, 2023. The \$250,000 amount remains the same as last year and covers job training services provided through the First Source Referral Center. A presentation describing Westhab's services is included in the meeting backup. This amount has been included and was approved in the 2022 adopted budget of the Agency in October.

The Board provided questions and comments.

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

#### **Black History Month– Resolution**

Mr. Salgado stated that the resolution before the Board is to authorize Kingdom Community Consultants LLC to host an event to celebrate Black History month intended to facilitate and support opportunities for growth, equality and diversity in the City. A flyer for the event is located in the meeting backup document. The expenditure of an amount not to exceed \$20,000 is available in the Tactical Urbanism line item of the 2022 IDA budget.

The Board provided questions and comments.

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

#### **PKF O'Connor Davies, Auditor - Resolution**

Mr. Salgado stated that the resolution before the Board is to authorize the appointment of PKF O'Connor Davies, LLP as the independent certified public accounting firm to the agency for the purpose of preparing the independent audit report of the agency for the fiscal year ending December 31, 2021.

The City of New Rochelle has engaged the Audit Firm to prepare the annual independent audit report of the City and the City's related units, for which the Agency's share of such compensation is equal to \$7,150. This amount is available in the 2022 Budget to be paid out of the accounting audit line item to the City of New Rochelle.

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

#### **Street Art for Mankind – Resolution**

Mr. Salgado stated that the resolution before the Board is to authorize the Agency to enter into an agreement with Street Art for Mankind Corporation to create a new set of 6 murals to be displayed in the City. These additions to the Art Work Project highlight the unique energy of the city and have the potential to accelerate foot traffic for businesses and other IDA projects, generate positive press for the City, and to increase tourism by drawing visitors to New Rochelle. The final artists and placement of the murals will be determined in cooperation with the Municipal Arts Commission and the New Rochelle Council on the Arts.

The funds for the payment of the amount not to exceed \$120,000 are available under the Tactical Urbanism line item in the 2022 budget with a budget modification utilizing a portion of the Agency's fund balance.

The Board provided questions and comments.

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

**Discussion:** Mr. Salgado introduced a discussion of contemplated changes to the UTEP to further local and minority hiring and employment in support of updated goals of the City and recent zoning and SEQRA amendments. The Board engaged in comment and question.

**Next Meeting:** March 30, 2022

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

DRAFT