

Regular Meeting of the New Rochelle Industrial Development Agency

September 28, 2022 at 7:30 PM

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

AGENDA

1. Roll Call/Announcements
2. Minutes
3. Other Business/Discussion Items
4. Next Meeting Date – Oct. 26, 2022
5. Adjournment

Minutes Summary of the Regular Meeting of the New Rochelle Industrial Development Agency (IDA)
held on Wednesday, July 27, 2022 at 7:30 pm in City Hall, Council Conference Room

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: Adam Salgado, IDA Executive Director, Commissioner of Development
Lisa Davis, Economic Development / IDA Manager
Jorge Ventura, Director of Economic Development
Matt Dudley, Transaction Counsel, Harris Beach

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 minutes from May 27, 2022; and was unanimously approved.

255 Huguenot Owner LLC Assignment – Resolution

Mr. Salgado stated that the resolution before the Board is authorize and consent to the assignment of ownership interest in the "Halstead Station" Project, as well as the execution and delivery of the related documents, and the granting of a mortgage recording tax exemption. This project is composed of 1 Shearwood Place, formerly known as 255 Huguenot Street, and the parking garage located at 275 Huguenot Street in New Rochelle, New York

In 2020 the Agency entered into a lease, leaseback agreement and PILOT mortgage with 255 Huguenot Owner LLC. The owner intends to sell/transfer the Halstead Station project and is requesting approval to transfer their benefits to Shearwood Station JV LLC. As required by Section 6.3 of the Leaseback agreement, the Seller has represented that the intended purchaser is a "qualified transferee."

The new owner is requesting financial assistance in the form of an exemption from mortgage recording taxes for the 2022 transaction. Legal counsel has reviewed and is in support of the transaction.

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

Other Business/Discussion Items

Mr. Salgado informed the Board about the Taste of Union Avenue event hosted by the City of New Rochelle and the Hispanic-American Advisory Committee activating Union Avenue's businesses and community with financial support from the IDA. Approximately 7,000 people enjoyed a fantastic day with local music, food, artisans, and children's activities highlighted the growing Hispanic community in New Rochelle and the City's commitment to inclusivity and diversity. The fun-filled event provided great

exposure for the City, the IDA, the DRI and downtown development overall. Twenty individual vendors were contracted according to the Procurement policy for a total cost of \$42,890.

Ms. L. Davis informed the Board that several expenditures were made pursuant to the procurement policy since the last meeting. These include: \$5000 to New Rochelle Parks for sponsorship of the New Rochelle Street Fair, \$440 to Today Media for the Best of Westchester event, and \$2000 to Cava Mr. Softee for the first of the Cone with a Cop dates.

Next Meeting: September 28, 2022

Adjournment: Mr. O'Malley made a motion to adjourn the meeting, seconded by Mr. Greenberg. All in favor, the motion passed.

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