

New Rochelle Industrial Development Agency

Minutes Summary of the Regular Meeting of the New Rochelle Industrial Development Agency (IDA) held on **Wednesday, May 30, 2018 at 7:30 P.M., in Conference Room B-1, City Hall, 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

ABSENT: Howard Greenberg, Secretary
Amy Moselhi, Member

ALSO PRESENT: Luiz C. Aragon, Commiss. of Development/IDA Assistant Secretary
Roisin Grzegorzewski, IDA Economic Development Manager
Pat Malgieri, Esq., IDA Transaction Counsel, Harris Beach

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

Roll Call was taken.

Announcements: None.

Minutes: A motion was made by Mr. O'Malley and seconded by Mr. Balachandran to approve the April 25, 2018 Minutes; and was unanimously approved.

381-383 Huguenot LLC- Amendment Resolution

Ms. Grzegorzewski explained that this item pertains to a request for an extension of the sales tax exemption expiration date as well as an increase in the amount of sales and use tax exemption benefits. The IDA approved the project on September 21, 2016. The primary reason for the Project's delay is that the Company became party to a Brownfield Cleanup Agreement with the New York State Department of Environmental Conservation. The delay caused an increase in costs in the amount of appx \$2.5M.

The Company is requesting that the Agency (i) extend the expiry date in the Resolution to December 31, 2019; (ii) increase the amount of the Sales and Use Tax Exemption Benefits from \$569,500.00 to \$710,200.00. (140,700 increase).

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.

Two Hamilton Ave. Co., Inc.- 545 North Avenue- Inducement & Set Public Hearing

Mark Hellman came to the podium on behalf of the Two Hamilton Ave. Co., Inc. and explained that the applicant proposes: (i) the restoration and preservation of the existing two-story building with the first

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floor remaining as commercial retail; (ii) the conversion of the second floor from office space to twelve (12) rental apartments; and (iii) the construction of four floors to be added to the existing two-story building to include forty-four (44) rental units, totaling fifty-six (56) rental units. Mr. Hellman explained how the construction will be a mass timber structure and that the applicant is requesting mortgage recording tax, sales tax exemption and a PILOT.

Mr. Strome stated that National Development Council (“NDC”), the IDA’s financial consultant, will review the requested incentive request. Additionally, the IDA Finance Subcommittee will review the requested incentive request.

The Board provided questions and comments.

A motion to approve inducement and set a public hearing for June 27, 2018 was made by Mr. Balachandran and seconded by Mr. Strome. All in favor, the motion passed.

WBLM 14 Le Count Owner LLC-14 Le Count Place- Inducement & Set Public Hearing

Ms. Grzegorzewski explained that the applicant proposes Phase 1 of a two-phase development project. In Phase 1 the applicant proposes the construction of 379 rental apartments in a 27-story structure consisting of 80% market rate rental units and 20% affordable units. The residential development includes retail space, amenity space, and 169 parking spaces. Approximately 457,100 square feet of the project consists of the residential development and approximately 6,170 square feet of the project is retail space. The project proposes to create 76 affordable housing units to be leased to households who earn at or below 50% and up to 60% of the Westchester AMI. The applicant is here for inducement and is seeking an approximately \$57,000 mortgage recording tax exemption, an estimated \$5,050,000 sales tax exemption and is requesting a 30 year PILOT.

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

Jim Wendling of WBLM came to the podium and further explained the project to the Board.

The Board provided questions and comments.

A motion to approve inducement and set a public hearing for June 27, 2018 was made by Mr. Strome and seconded by Ms. Davis. All in favor, the motion passed.

New Business/Discussion:

Ms. Grzegorzewski provided a brief update of an expenditure pursuant to the NRIDA’s Procurement Policy and well as a summary of the status of projects.

Next Meeting: Wednesday, June 27, 2018 at 7:30PM.

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