

## **New Rochelle Industrial Development Agency**

Minutes Summary of the Regular Meeting of the New Rochelle Industrial Development Agency (IDA) held on **Wednesday, November 28, 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  
Felim O'Malley, Member  
Amy Moselhi, Member

ABSENT: Robert Balachandran, Treasurer  
Howard Greenberg, Secretary  
Jordanna Davis, Member

ALSO PRESENT: Luiz C. Aragon, Commiss. of Development/IDA Assistant Secretary  
Gina D'Agrosa, Dpty Commiss. for Econ. Dev/IDA Executive Dir.  
Roisin Ponkshe, 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.**

### **Presentation of Downtown Revitalization Initiative**

Luiz Aragon provided the Board with a presentation of the Downtown Revitalization Initiative.

**Announcements:** None.

**Minutes:** A motion was made by Mr. Hyden and seconded by Mr. O'Malley to approve the October 24, 2018 Minutes; and was unanimously approved.

### **ND Acquisitions, LLC-11 Mill Road- Inducement & Set Public Hearing**

Ms. D'Agrosa explained that the IDA received an application by ND Acquisitions, LLC proposing to convert the property previously known as Cooper's Corners Nursey and Garden Center at 11 Mill Road, New Rochelle, NY (the "Property") into a state-of-the-art 64-unit, 72 bed senior assisted living residence. The Property consists of approximately 3.47 acres and is located on the outskirts of a residential district at the intersection of Mill Road, North Avenue and Wilmot Road. In connection with the Project, the applicant is improving the Mill Road/North Avenue intersection to allow for pedestrian crossing along all three legs of the intersection, among other improvements. The Property is in the R1-20 single-family residential district with a Senior Citizen District Overlay.

Ms. D'Agrosa stated that resolution before you tonight is for inducement of this project and the setting of a public hearing. The applicant is requesting a mortgage recording tax exemption of approximately \$266,303.00 and a sales tax exemption estimated at \$802,397.00. No request for a real property tax abatement has been requested.

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Ms. D'Agrosa stated that she would like to make a few points in connection with this project:

1. The total portion of the Mortgage Recording Tax Exemption and the Sales Tax Exemption that would have come to the City, which the City will be forgoing if the requested exemptions are approved by the IDA, would be approximately \$340,000. As you know, the MRT exemption is a 1-time payment and the sales tax exemption lasts only during construction.
2. The current real property taxes on this property are \$65,692. The taxes after project completion are estimated to be \$401,194 annually – an increase of \$335,502 each year.
3. With respect to the projected jobs to be created: The assisted living residence is projected to create 65 full time equivalent (FTE) jobs. One FTE is equal to 40 hours worked by one employee on a fulltime basis. In the land use applications, 43 employees were listed as the estimated total number of employees physically on site throughout the course of a typical 24-hour day. This figure is used for the purpose of studying the potential environmental impacts of the project, specifically traffic, and serves a different analytical purpose than the accounting of the FTE positions. The senior residence will be staffed on a 24/7/365 basis, but not all staff are on site at the same time or the same day. The 65 FTEs were calculated by adding together the cumulative hours of the staff positions as well as 5 FTEs from contract positions (e.g., housekeeping, health aides, physical therapists).

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

The Board provided questions and comments.

Katelyn Ciolino from Zarin and Steinmetz and Michael Glynn from National Development further explained the project.

A motion to induce and set a public hearing for Thursday, December 20 2018 was made by Mr. Strome and seconded by Mr. O’Malley. All in favor, the motion passed.

### **The Millennia NR LLC, 22 Burling- Authorizing Resolution**

Ms. D’Agrosa explained that this resolution is related to a project authorized by the Board for benefits in 2016. The current request is for the approval and consent from the IDA of the sale by the Millennia NR LLC of an 84.15% tenant in common interest in the project to 277 North LLC and a future sale of a 15.85% tenant in common interest in the project to 277 North LLC and the corresponding assignment by Millennia NR and assumption by 277 North LLC of the IDA Documents.

The Agency will be receiving a transaction fee in the amount of \$80,000 for the initial transfer. In the future, the Agency will receive another transaction fee at the time of the 15.85% transfer. The fee amount will be determined at the time of the transaction.

The Board provided questions and comments.

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

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### **Crafted Creative Contract -Resolution**

Earlier this year the Agency authorized entering into a contract with Crafted Creative. This resolution is to authorize an increase of \$24,000 to the existing Crafted Creative Contract to increase their scope of services to allow additional work resulting from the DRI Grant Award, as Crafted will be working on the related website improvements.

The resolution also allows for the existing budget to be amended to move the funds from the Tactical Urbanism line item to the Marketing line item to cover this additional expense.

The Board provided questions and comments.

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

### **New Business/Discussion:**

None.

**Next Meeting:** Thursday, December 20, 2018 at 7:30PM.

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