

Minutes Summary of the Annual Meeting of the New Rochelle Industrial Development Agency (IDA) held on Wednesday, March 24, 2021 in Council Chambers, 515 North Avenue, New Rochelle, New York, taking place remotely via Microsoft Teams

Present: Charles B. Strome, III, Chair
Ivar Hyden, Vice Chair
Robert Balachandran, Treasurer
Howard Greenberg, Secretary
Jordanna Davis, Member
Amy Moselhi, Member

Absent: Felim O'Malley, Member

Also Present: Kathleen Gill, Chief of Staff, Interim Commissioner of Development
Adam Salgado, IDA Executive Director, Dpty. Commiss. for Econ. Dev.
Lisa Davis, Business Ambassador
Darius Chafizedah Esq., IDA Transaction Counsel, Harris Beach
Kevin Gremse, NDC, IDA Financial Consultant
Luiz Aragon, Economic Development Consultant
Roisin Ponkshe, Technical Consultant

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

Announcements: None.

Minutes: A motion was made by Mr. Strome and seconded by Mr. Greenberg to approve the February 2021 Minutes; and was unanimously approved.

Presentation of Annual Financial Statements – PKF O'Connor Davies

Mr. Chris Kopf presented the annual financial statements for 2020 to the Board.

BRP 500 Main LLC – Update and Setting of Public Hearing

Mr. Salgado stated that the developer BRP 500 Main LLC is requesting a modification of their approved financial incentives for the project located at 500 Main St., including an extended PILOT term of 40 years and an increased sales tax exemption due to the modification of its program and capital structure to include LIHTC tax credits with a 40-year regulatory period and a preference for artists live / work space. The development will still involve 477 dwelling units, with 119 (25%) of the units as affordable to households earning between 50% to 80% of AMI.

On November 21, 2019 the IDA conducted a public hearing and authorized a Sales Tax Exemption, MRT Exemption, and PILOT for the BRP 500 Main LLC project located at 500 Main Street & 12 Church Street.

Mr. Salgado informed the Board that no action is required tonight. This is an update only.

Janet Giris, counsel to BRP 500 Main LLC, presented the details of the modification.

The Board provided question and comment.

Both NDC, the IDA's financial consultant, and the IDA Finance Subcommittee, will review the modified incentive request, including the PILOT schedule which conforms with the UTEP. This will be posted publicly prior to the public hearing which was scheduled for April 28, 2021.

The Residence NR LLC – Resolution

Mr. Salgado stated that The Residence NR LLC, owner of the property located at 11 Burling Lane in New Rochelle, has requested that the Agency authorize and consent to the assignment, transfer and conveyance by Anthony J. Hammel and William J. Hammel of their respective right, title and interest in and to the Company to "The Anthony J. Hammel Family Trust" and "The William J. Hammel Family Trust", respectively. Agency consent is required under the Fee and Leasehold PILOT Agreement entered into on June 1, 2018.

The Board provided questions and comments. A motion to approve was made by Mr. Balachandran and seconded by Ms. Moselhi. With five votes in favor and one abstention, the motion passed.

Annual Financial Statement/Report- Resolution

Mr. Salgado explained that this item pertains to the Board's approval and submission of the financial statements and the annual report as required under the Public Authorities Accountability Act. The Finance Subcommittee has reviewed the Financial Statements and support the Board's approval of them.

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

Adoption of PAAA Policies- Resolution

Mr. Salgado explained that this item pertains to the re-adoption of the IDA policies as required under the Public Authorities Accountability Act, all policies are remaining the same.

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

Appointment of Board Officers- Resolution

Mr. Strome nominated the following slate of Board members to serve as the 2021 Officers of the IDA: Ivar Hyden as Vice Chair; Howard Greenberg as Secretary; Robert Balachandran as Treasurer; And Kathleen Gill as Assistant Secretary. Mr. Hyden nominated Charles Strome as Chair.

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

Appointment of Committee Members- Resolution

Mr. Strome appointed all members of the IDA to the audit, finance and governance committees, except in the case of the audit committee on which the Treasurer shall not serve.

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

New Business/Discussion:

None

Next Meeting: Wednesday, April 28, 2021

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