

Minutes Summary of the Regular Meeting of the New Rochelle Industrial Development Agency (IDA) held on Wednesday, June 23, 2021 in Council Chambers, 515 North Avenue, New Rochelle, New York.

Present: Ivar Hyden, Vice Chair
Robert Balachandran, Treasurer
Howard Greenberg, Secretary
Jordanna Davis, Member
Felim O'Malley, Member
Amy Moselhi, Member

Absent: Charles B. Strome, III, Chair

Also Present: Adam Salgado, IDA Executive Director, Dpty. Commiss. for Econ. Dev.
Lisa Davis, Economic Development / IDA Manager
Darius Chafizedah, Esq., IDA Transaction Counsel, Harris Beach
Roisin Ponkshe, Technical Consultant

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

Announcements: None.

Minutes: A motion was made by Mr. Balachandran and seconded by Ms. J. Davis to approve the April, 2021 Minutes; and was unanimously approved.

BRP 500 Main LLC – Public Hearing POSTPONED

Allstate Ventures, LLC – 316 Huguenot - Update and Setting of Public Hearing

Mr. Salgado stated that the developer, Allstate Acquisitions, LLC is requesting amendments of their approved financial incentives for the project located at 316 Huguenot St., due to modifications to the project.

In Sept. 2019, Allstate Ventures was authorized for a 20-year PILOT with a qualified live / work schedule, sales tax exemption and mortgage tax exemption for a 14-story mixed use project. The project included 190 dwelling units, 174 on-site parking spaces and 3,276 sq. feet for ground level retail / office use. Since the 2019 approval, the project was modified at the Planning Board to include 315 Units and 27 stories.

Janet Giris, counsel to Allstate Acquisitions, LLC, presented the details of the modification.

The Board provided question and comment.

A motion to approve the setting of a public hearing was made by Mr. Greenberg and seconded by Mr. Balachandran. All in favor, the motion passed.

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

Allstate Ventures, LLC – 8 Westchester Place – Update and Setting of Public Hearing

Mr. Salgado stated that the developer, Allstate Acquisitions, LLC, successor to Allstate Ventures, is requesting amendments of their approved financial incentives for the project located at 8 Westchester Place, due to modifications to the project.

In Sept. 2019, Allstate Ventures was authorized for a 20-year PILOT with a qualified live / work schedule, sales tax exemption and mortgage tax exemption for a 7-story mixed use project at 8 Westchester Place.

Since the 2019 approval, the project was modified at the Planning Board to six stories at a higher cost of \$23.25M.

Janet Giris, counsel to Allstate Acquisitions, LLC, presented the details of the modification.

The Board provided question and comment.

A motion to approve the setting of a public hearing was made by Mr. Balachandran and seconded by Mr. Greenberg. All in favor, the motion passed.

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

Horton Winthrop III, LLC - Resolution

Mr. Salgado stated that Horton Winthrop, LLC has requested a further extension of the Sales Tax Exemption package for 51 Winthrop Avenue dated August 18, 2020 which expired January 1, 2021. The previous exemption was unused due to COVID-related delays and this exemption will cover costs associated with the 51 Winthrop – Heritage Homes development including the development and construction of a public park pursuant to the approved site plan.

The resolution before the Board is to approve the extension of the Sales Tax Exemption for the period June 23, 2021 through October 31, 2021 with no increase in the amount of the exemption.

The IDA Finance subcommittee is in support of the extension.

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

Anchin, Block and Anchin, LLC - Resolution

Mr. Salgado introduced a resolution to approve a one-year extension of the agreement with Anchin, Block & Anchin, LLP to provide monitoring services for the Economic Opportunity and Non-discrimination Policy. The additional services were added to improve compliance and develop refinements to the policy.

The increased cost of \$81,848 will be funded from the IDA's Consultants line item and will require a budget modification to move \$12,000 to the consultant line item from the fund balance.

The Board provided question and comment. A motion to approve was made by Mr. Balachandran and seconded by Ms. Moselhi. All in favor, the motion passed.

Housing Action Council - Resolution

Mr. Salgado stated that the resolution before the Board is to approve an extension of the existing contract with the Housing Action Council for 1 year through July 3, 2022 at a cost of \$40,000. The Housing Action Council provides the design, development, implementation and management of a marketing plan to solicit qualified individuals for the City's affordable housing program. Funding for this contract is available in the IDA's Consultants line item.

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

Other Business/Discussion Items

Mr. Salgado informed the Board that due to COVID and delays that COVID caused, the City Manager, using powers set forth in the Governor's executive orders is prepared to grant an extension for up to one-year delaying the start of Year 1 of the PILOT term for projects that have not yet received a Temporary Certificate of Occupancy (TCO), if requested by the applicant.

Ms. L. Davis informed the Board that an extension of the sales tax exemption for North Avenue East, located at 583 North Ave. was granted in compliance with their project agreement.

Next Meeting: Wednesday, July 28, 2021

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