

**Minutes Summary of the Regular Meeting of the New Rochelle Industrial Development Agency (IDA)**

held on Wednesday, October 27, 2021 at 7:30 pm in City Council Chambers, 515 North Avenue, New Rochelle, New York.

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: Kathleen Gill, Chief of Staff, Interim Commissioner of Development  
Adam Salgado, IDA Executive Director, Dpty. Commiss. for Econ. Dev.  
Lisa Davis, Economic Development / IDA Manager  
Jorge Ventura-Ovalles, Senior Real Estate Development Manager  
Darius Chafizedah, Esq., IDA Transaction Counsel, Harris Beach  
Kevin Gremse, NDC, IDA Financial Consultant

**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 September 2021 Minutes; and was unanimously approved.

**Allstate Capitol LLC – 8 Westchester Place – Public Hearing and Authorization**

Mr. Salgado stated that the IDA received a request from Allstate Capitol LLC, Allstate Capitol, LLC, successor to Allstate Ventures, to amend the financial incentive package previously approved by the IDA for a project located at 8 Westchester Place. Since the initial approval the applicant has reduced the size of the building at an increased development cost.

The project involves the new construction of a 6-story building at a cost of \$24.6 million; including 65 workforce units, 3,221 square feet of ground floor retail space, and other common area amenity space. All of the units will be priced affordably to households and individuals earning less than 80% of area median income (AMI) and will be prioritized for artist live /work. The affordable credits will be allocated among the three buildings of "Westchester Place." The Project is being built under the Downtown Overlay Zone ("DOZ") and is located in the DO-2 zoned district.

The project was originally authorized for a financial incentive package from the IDA in September 2019 after a preliminary inducement resolution in July 2019 and a public hearing on September 25, 2019. The revised project was introduced to the Board on June 23, 2021 and a public hearing is set for tonight.

The Resolution before the Board is for Authorization. The applicant is requesting a sales tax exemption, mortgage recording tax exemption and a PILOT that conforms with the Qualified Live / Work schedule of the UTEP.

Both National Development Council (“NDC”), the IDA’s financial consultant, and the IDA Finance Subcommittee, have reviewed and are in support of the proposed incentive request and Kevin Gremse from NDC presented the details of the project.

### **Public Hearing**

Mrs. Lisa Davis introduced the Public Hearing in accordance with Section 859 A, subdivision 2 of the New York General Municipal Law. Notifications for this hearing appeared in the Journal News on October 16, 2021.

Mr. Strome, Chair, opened the hearing to the public who wished to comment or speak in favor or opposition. The following members of the public provided comments, full public comments can be viewed: [https://newrochelle.granicus.com/MediaPlayer.php?view\\_id=2&clip\\_id=1862](https://newrochelle.granicus.com/MediaPlayer.php?view_id=2&clip_id=1862)

Stephen Kliegerman  
11 Morrison Drive  
New Rochelle, NY

Andra Rudder  
240 North Avenue  
New Rochelle, NY

James Pavlonis  
255 Huguenot Street  
New Rochelle, NY

The Board provided questions and comments.

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

### **Allstate Capitol LLC – 316 Huguenot Street – Public Hearing and Authorization**

Mr. Salgado stated that the IDA also received a request from Allstate Capitol LLC to amend the financial incentive package previously approved by the IDA for a project located at 316 Huguenot Street. The applicant has increased the size of the building and increased development costs.

The proposed \$147.4 million project involves the construction of a 321,810 square foot, 27-story building including 315 market rate units, 3,442 square feet of ground floor retail space, 235 structured parking spaces, and common area amenity space. The project qualifies for the Live/Work tax exemption schedule under the IDA’s Uniform Tax Exemption Policy utilizing credit for affordable units and prioritized artist live / work spaces produced off-site at 8 Westchester Place. The Project is being built under the Downtown Overlay Zone (“DOZ”) and is located in the DO-2 zoned district.

The project was originally authorized for a financial incentive package from the IDA in September 2019 after a preliminary inducement resolution in July 2019 and a public hearing on September 25, 2019. The revised project was introduced to the Board on June 23, 2021 and a public hearing is set for tonight.

The Resolution before the Board is for Authorization. The applicant is requesting a sales tax exemption, mortgage recording tax exemption and a PILOT that conforms with the Qualified Live / Work schedule of the UTEP.

Both National Development Council (“NDC”), the IDA’s financial consultant, and the IDA Finance Subcommittee, have reviewed and are in support of the proposed incentive request; and Kevin Gremse from NDC presented the details of the project.

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The Board provided questions and comments.

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

### **2022 IDA Budget Adoption**

Mr. Salgado stated that the proposed 2022 IDA budget has been circulated to the Board and is located on page 80 of the Agenda packet for reference. This item also includes the budget projections through year 2025.

The 2022 Budget as proposed was reviewed and agreed upon by the IDA Finance Subcommittee. In addition to ensuring that current contractual obligations will be funded through 2022, the Proposed 2022 Budget includes funding to continue with Westhab; Anchin; and DRI and other Activations among other initiatives.

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

**Next Meeting:** Nov. 17, 2021

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