

Minutes Summary of the Annual Meeting of the New Rochelle Industrial Development Agency (IDA)
held on Wednesday, March 30, 2022 at 7:30 pm in City Hall, Council Conference Room

Present: Charles B. Strome, III, Chair
Ivar Hyden, Vice Chair
Howard Greenberg, Secretary
Robert Balachandran, Treasurer
Felim O'Malley, Member

Absent: Jordanna Davis, Member
Amy Moselhi, Member

Also Present: Kathleen E. Gill, Corporation Counsel and Deputy City Manager
Adam Salgado, IDA Executive Director, Commissioner of Development
Lisa Davis, Economic Development / IDA Manager
Jorge Ventura, Director of Economic Development
Darius Chafizedah, Transaction Counsel, Harris Beach
Kevin Gremse, Financial Consultant, NDC
Sean McLean, Development Consultant, MPACT Collective
Edward Ritter, IDA Comptroller, Commissioner of Finance
Noreen McGinty, Deputy Commissioner of Finance

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

Announcements: None

Minutes: A motion was made by Mr. Hyden and seconded by Mr. Greenberg to approve the February 2022 Minutes; and was unanimously approved.

The Lincoln Park Conservancy Juneteenth Celebration – Resolution

Mr. Salgado stated that the resolution before the Board was to authorize the execution and delivery of an agreement with The Lincoln Park Conservancy, Inc. for the 2nd annual Juneteenth celebration in the City of New Rochelle. Using the theme of "Songs for Our Fathers," the celebration will include performances, marketplaces, a Black-owned business exposition and more, at various sites around the City of New Rochelle for five days around June 19th. This event supports the IDA's mission by benefitting and enhancing areas surrounding projects previously undertaken by the Agency and in the Downtown of the City. The cost not to exceed \$75,000 is available in the Tactical Urbanism line item of the IDA budget.

Linda Tarrant Reid of The Lincoln Park Conservancy showed a video of last year's event and the Board provided question and comment.

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

70 Nardozzi LLC Sales Tax Exemption– Resolution

Mr. Salgado stated that Simone Development requested an extension of the time period for the sales tax exemption for 70 Nardozzi LLC which had expired on December 31, 2021. Due to labor and supply chain

issues from COVID, the project has been delayed and they are requesting an extension to December 31, 2022. No increase in the amount of the exemption is being requested.

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

Presentation of Annual Financial Statements- PKF O'Connor Davies

Mr. Chris Kopf and Mr. Gary Miller from PKF O'Connor Davies presented the annual financial statements for 2021 to the Board.

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 supports the Board's approval of them.

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

Appointment of Board Officers- Resolution

Mr. Strome nominated the following slate of Board members to serve as the 2022 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 Mr. O'Malley and seconded by Mr. Greenberg. 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.

Uniform Tax Exemption Policy (UTEP) Revisions - Resolution

Mr. Salgado presented an overview of proposed changes to the UTEP to modernize it to reflect social equity and sustainability values included in New Rochelle's recently amended Downtown Overlay Zone. He stated that the goal is to use the UTEP to achieve measurable improvements to local and minority-owned businesses and individual employment participation in New Rochelle. Specifically, the recommended UTEP

revisions include reverting the standard PILOT schedule to 10 years; and allowing applicants to opt-in to a 20-year schedule in exchange for paying a fee calculated on a share of the net present value of the second ten years' taxes to be \$2.00 per Net Square Foot of the proposed project.

Additionally, all projects approved or amended for IDA benefits after this adoption will be required to demonstrate that 15% of all project costs, inclusive of soft costs, will be given to local individuals and / or businesses, MWBEs (including self-identified), and / or Union labor. Projects which fail to meet these requirements at the end of the construction period shall be assessed penalties of \$30 per Net Square Foot of the project. Penalties per square foot shall be reduced by the percentage of these requirements met by each project and can be provided in cash or like kind investment.

These fees will be paid into a local investment fund, which will propel initiatives like the City's new vocational training and business accelerator program to connect local residents and MWBEs to jobs and contracting opportunities created by City-supported construction and development projects. The IDA will retain a compliance management consultant to oversee adherence to the policy.

The Board provided question and comment.

The resolution before the Board was to approve the proposed changes to the Uniform Tax Exemption Policy. Notice has been provided to the affected taxing jurisdictions. A motion to approve was made by Mr. Hyden and seconded by Mr. Strome. All in favor, the motion passed.

Next Meeting: April 27, 2022

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