

New Rochelle Industrial Development Agency

Minutes Summary of the Annual Meeting of the New Rochelle Industrial Development Agency (IDA) held on **Wednesday, March 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
Howard Greenberg, Secretary
Robert Balachandran, Treasurer
Felim O'Malley, Member

ABSENT: Jordanna Davis, Member
Amy Moselhi, Member

ALSO PRESENT: Luiz C. Aragon, Commiss. of Development/IDA Assistant Secretary
Gina D'Agrosa, Deputy Commiss. Econ. Dev./IDA Executive Director
Roisin Grzegorzewski, IDA Economic Development Manager
Pat Malgieri, Esq., IDA Transaction Counsel, Harris Beach
Tracy Yogman, Commiss. Of Finance/IDA Comptroller

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

Roll Call was taken.

Announcements: Gina D'Agrosa was announced as the new Executive Director of the IDA.

Minutes:

A motion was made by Mr. Hyden and seconded by Mr. Balachandran to approve the January 31, 2018 Minutes; and was unanimously approved.

Presentation- Bonadio & Co. LLP (Re: 2017 Financial Statements)

Mr. Strome explained that the next item on the Agenda is a presentation by the IDA Auditor Bonadio & Co. on the 2017 IDA Financial Statements, and that a vote will be taken later in the meeting by the Board to approve and authorize the filing of the Financial Statements and Annual Report.

Mr. Timothy Doyle came to the podium on behalf of Bonadio & Co. LLP and provided a brief summary of the Auditor's findings and the Financial Statements.

10 Commerce LLC, 10 Commerce Drive- Inducement & Set public Hearing

Mr. Aragon explained where Commerce Drive is located in the City of New Rochelle and that this is a different project from the 10 Commerce project previously induced by the Board.

Ms. Grzegorzewski explained that the applicant BRP 10 Commerce LLC proposes (i) the construction of a seven-story approximately 204,976 square foot residential building expected to include 172 rental

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units. The proposed development includes approximately 3,096 square feet of amenity space, 162 residential parking spaces, and additional 56 spaces for bicycle parking. The Project is being built under the Downtown Overlay Zone (“DOZ”) and is located in the DO-4 zoned district. The project received site plan approval from the New Rochelle Planning Board.

The applicant is in front of the Board for the inducement of the project and to set a public hearing and is seeking a mortgage recording tax exemption and sales tax exemption and a 20 year PILOT that conforms with the UTEP. Prior to the next meeting National Development Council (“NDC”), the IDA’s financial consultant, will review the requested incentive request. Additionally, the IDA Finance Subcommittee will review the requested incentive request. The Final proposed incentive requested, including the proposed PILOT schedule, will be made public prior to the scheduled Public Hearing in connection with this project.

Janet Giris of DelBello Donnellan Weingarten Wise & Wiederkehr came to the podium on behalf of BRP 10 Commerce LLC and stated that Rashid Walker, from BRP 10 Commerce LLC was also present to answer any questions. Ms. Giris further explained the project.

The Board provided questions and comments.

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

Annual Financial Statement/Report- Approve/Authorize Filing

Ms. Grzegorzewski explained that this resolution pertains to the Board’s approval and authorization of the submission of the Financial Statements and the Annual Report as required under the Public Authorities Accountability Act.

Mr. Balachandran made a statement regarding ensuring that the IDA address coming into compliance with all PARA requirements.

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

PAAA Policies- Adoption Resolution

Ms. Grzegorzewski explained that this resolution pertains to the re-adoption of the IDA policies as required under the Public Authorities Accountability Act, all policies are remaining the same except for the Procurement Policy which is being amended to facilitate the IDAs ability to procure certain professional services and to utilize and/or rely upon the procurement policies and processes of the City of New Rochelle with respect to goods and services procured by the City that may be used by the Agency. Mr. Aragon added that this change is to mirror the recent changes that the City adopted to its Procurement Policy.

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

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Appointment of Officers

Mr. Strome nominated the following slate of Board members to serve as the 2018 Officers of the IDA:

Ivar Hyden as Vice Chair;
Howard Greenberg as Secretary;
Robert Balachandran as Treasurer;
And Luiz Aragon as Assistant Secretary

Mr. Hyden nominated Charles Strome as Chair.

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

Appointment of Committee Members

Mr. Strome stated that he would like to appoint 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. Strome. All in favor, the motion passed.

AMS Planning & Research Funding- Resolution

Ms. Grzegorzewski explained that this item pertains to authorizing the execution and delivery of a contract with AMS Planning & Research for the Arts and Entertainment Industries for consulting services in support of planning and implementation of a new downtown performance space as part of the RXR EMF 587 Main Member, LLC Project located at 587 Main Street, a/k/a 348 Huguenot Street, New Rochelle, New York and the expenditure of up to \$100,000 for the funding of the cost of such contract.

The IDA authorized financial assistance to RXR EMF 587 Main Member, LLC on September 21, 2016. AMS's proposal facilitates the successful completion and operation of that portion of the Project consisting of the Downtown Performance Space. The approval authorizes the IDA enter into a contract with AMS in an amount not to exceed \$100,000- which is available the Agency's 2018 Budget.

The Board provided questions and comments.

Mr. Aragon further explained AMS Planning & Research's role in aiding in the architectural aspects of the space for what should be built and how AMS will work with the City to attract the right operators for the space.

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

Buxton Contract- Resolution

Ms. Grzegorzewski explained that this item pertains to the renewal of a professional services agreement with Buxton for the continued purposes of providing professional services to recruit new retailers and restaurants to the City of New Rochelle, retaining existing retailers and restaurants, and assisting the Agency in understanding current retail and restaurant economic conditions. The resolution is to authorize the renewal the Agreement for a term of one (1) year (being the second year of the term of the Agreement) at an amount to be expended by the Agency thereunder not to exceed \$50,000-which was

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approved in the 2018 Budget.

The Board would like to see some concrete successes and review the status of this contract in November to determine whether this is a viable thing to engage in for a third year.

The Board provided additional questions and comments.

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

New Business/Discussion:

Ms. Grzegorzewski provided a brief update of an expenditure pursuant to the NRIDA's Procurement Policy.

Mr. Aragon announced again that it is a true pleasure to have Gina D'Agrosa take on the role of the Executive Director.

Next Meeting: Wednesday, April 25, 2018 at 7:30PM.

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