

New Rochelle Industrial Development Agency

Minutes Summary of the Regular Meeting of the New Rochelle Industrial Development Agency (IDA) held on **Wednesday, April 25, 2018 at 7:30 P.M., in City Council Conference Room, 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
Jordanna Davis, Member
Amy Moselhi, Member

ABSENT:

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
Kevin Gremse, National Development Council- Financial Consultant

PUBLIC HEARING:

BRP 10 Commerce LLC, 10 Commerce Drive

The IDA Economic Development Manager, Roisin Grzegorzewski, introduced the Public Hearing for the BRP 10 Commerce LLC project located at 10 Commerce Drive, 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 April 14, 2017.

Mr. Strome, Chair, opened the hearing to the public who wished to comment or speak in favor or opposition.

There being no speakers, the Chair, Mr. Strome, closed the hearing for the BRP 10 Commerce LLC Project.

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

Roll Call was taken.

Announcements: Amy Moselhi was introduced as a new member to the Board.

Minutes: A motion was made by Mr. Greenberg and seconded by Mr. Hyden to approve the March 28, 2018 Minutes; and was unanimously approved.

New Rochelle Industrial Development Agency
Presentation- Crafted Creative Inc.

Mr. Strome explained that the next item on the Agenda is a presentation by Crafted Creative Inc. Greg Valvano made a presentation on behalf of Crafted Creative Inc.

10 Commerce LLC, 10 Commerce Drive- Authorization

Ms. D'Agrosa explained 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 units. The proposed development includes approximately 3,096 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"). The project received site plan approval from the New Rochelle Planning Board on December 19, 2017. The IDA induced the project at its March 28, 2018 Meeting and set a public hearing for April 25, 2018, which took place before this meeting.

This is an approximately \$57M new project that proposes to create 5.5 full time jobs and approximately 329 construction jobs. The applicant is in front of the Board for Authorization and the incentive proposal is for a mortgage recording tax exemption of \$342,511, a sales tax exemption of \$1,638,791; and a 20 year PILOT that conforms with the UTEP. National Development Council ("NDC"), the IDA's financial consultant, and the IDA Finance Subcommittee have reviewed the incentive proposal.

Peter Wise of DelBello Donnellan Weingarten Wise & Wiederkehr came to the podium on behalf of BRP 10 Commerce LLC. Rashid Walker, from BRP 10 Commerce LLC was also present to answer any questions. Mr. Wise further explained the project.

The Board provided questions and comments.

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

70 Narodozzi LLC, 70 Nardozi Place- Amendment

Ms. D'Agrosa explained that this item pertains to an Amendment to the PILOT previously approved by the IDA at its November 29, 2017 Meeting. The project closed with the IDA in connection with the development of the property located at 70 Nardozi Place with: 1) Building one, a two story approximately 170,000 square foot building that includes the City's DPW operations center (appx 130,000 square feet) on its ground floor and a health club and retail space on the second floor, and 2) Building two, a five story approximately 70,000 square foot building intended to be used as a self-storage facility.

The Applicant is in front of the Board as it is uncertain whether the self-storage facility will be constructed, and in the event that it is not constructed, the 25 year PILOT previously approved by the Board will need to be amended. The request is for the PILOT to be amended to be extended for an additional five years, for a total period of thirty years.

Additionally, as the project is to be used primarily for the City's DPW operations center this resolution approves and ratifies the waiver of closing fees in connection with this project.

The Board provided questions and comments.

New Rochelle Industrial Development Agency

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

Crafted Creative Inc. Contract- Resolution

Ms. D'Agrosa explained that this item pertains to authorizing the execution and delivery of a contract with Crafted Creative Inc. to provide professional economic development marketing materials designer services and for the expenditure of up to \$200,000 for the funding of the cost of such contract. As was seen in the presentation at the beginning of the Meeting, through the contract with the IDA, Crafted will be providing services including website upgrades, event creative coverage, and a three dimensional City "flythrough."

The approval authorizes the IDA enter into a contract with Crafted in an amount not to exceed \$200,000- which is available the Agency's 2018 budget.

A motion to approve was made by Mr. Balachandran and seconded by Mr. O'Malley. 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 and well as a summary of the status of projects.

Next Meeting: Wednesday, May 30, 2018 at 7:30PM.

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