

Yonkers Industrial Development Agency Board Meeting  
November 18, 2015

YONKERS INDUSTRIAL DEVELOPMENT AGENCY

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REGULAR MEETING

OF THE

BOARD

-----X

470 Nepperhan Avenue  
Yonkers, New York

November 18, 2015  
9:20 a.m.

B E F O R E: MAYOR MIKE SPANO,

The Chair

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2 A P P E A R A N C E S :

3 BOARD MEMBERS:

4 Mayor Mike Spano, Chair

5 Martin Ball, Sr., Vice Chairman

6 Deputy Mayor Susan Gerry, Secretary

7 Cecile Singer, Board Member

8 Peter Kischak, Board Member

9 Robert Macciarello, Board Member

10

IDA STAFF:

11

Ken Jenkins, IDA President

12

Jaime McGill, IDA Executive Director

13

Deepika Mehra, IDA/YEDC Chief Fiscal Officer

14

15 OTHER STAFF:

16 Shawn M. Griffin, Esq., Harris Beach PLLC and IDA  
Counsel

17

18 David Rothman, Esq., Harris Beach PLLC, and IDA  
Counsel

19 Patrick Serenson, IDA Accountant

20 Commissioner Wilson Kimball

21

22 Reported by: Kari L. Reed

23

24

\* \* \*

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2 THE CHAIR: Good morning,  
3 everybody.

4 (Chorus of "good mornings.")

5 THE CHAIR: Deepika.

6 MS. MEHRA: Yes.

7 Mayor Spano?

8 THE CHAIR: Here.

9 MS. MEHRA: Sue Gerry?

10 MS. GERRY: Here.

11 MS. MEHRA: Martin Ball?

12 MR. BALL: Here.

13 MS. MEHRA: Cecile Singer?

14 MS. SINGER: Here.

15 MS. MEHRA: Pete Kischak?

16 MR. KISCHAK: Yeah.

17 MS. MEHRA: Robert Macciarello?

18 MR. MACCIARELLO: Here.

19 MS. MEHRA: And Melissa Nacerino  
20 is excused. Mayor, we have a quorum.

21 THE CHAIR: Okay, thank you. Good  
22 morning, everybody.

23 We have item two, which is the  
24 minutes from the October 28th, 2015 meeting. I  
25 believe everyone has those minutes at their

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2 desk. Are there any questions?

3 (No audible response.)

4 MS. SINGER: I would move their  
5 acceptance and they be submitted.

6 THE CHAIR: Cecile moves that we  
7 accept.

8 MR. MACCIARELLO: Second.

9 THE CHAIR: And seconded by Bob.  
10 All in favor?

11 (Chorus of "ayes".)

12 THE CHAIR: Any negatives?

13 (No audible response.)

14 THE CHAIR: The item is passed.

15 Item three, the financials for  
16 October 2015. Deepika.

17 MS. MEHRA: Sure. The month of  
18 October did not have any closings; however, IDA  
19 is expected to catch up by year end. For the  
20 month of October there was \$1.4 million cash on  
21 hand. We also have our accountant, Patrick  
22 Serenson, to answer any questions.

23 THE CHAIR: Okay. We have our  
24 accountant on hand if there are any questions.  
25 Are there any questions?

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2 (No audible response.)

3 THE CHAIR: Hearing none, Pete, do  
4 you want to make a motion to accept the  
5 financials?

6 MR. KISCHAK: (Raised hand.)

7 MS. SINGER: (Raised hand.)

8 THE CHAIR: Seconded by Cecile  
9 Singer. All in favor?

10 (Chorus of "ayes".)

11 THE CHAIR: Any negatives?

12 (No audible response.)

13 THE CHAIR: The item is passed.  
14 Items four are Resolutions for  
15 Consideration. Mr. Ken Jenkins.

16 MR. JENKINS: Thank you,  
17 Mr. Mayor.

18 First off is going to be a  
19 Resolution to Amend and Restate the Westchester  
20 ALP Property, LLC agreements. Mr. Rothman.

21 MR. ROTHMAN: Good morning, thank  
22 you. David Rothman from Harris Beach.

23 The Westchester ALP Property in  
24 2010 you might remember had been induced and  
25 then there was a closing for what we were

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2 referring to at the time as phase one, with the  
3 idea there would be a phase two of that  
4 project. This is an assisted living facility.  
5 At this point the company has gone ahead and  
6 gotten a subdivision approval. We do have a  
7 representative here from the company if there  
8 are any questions. They have gotten  
9 subdivision approval. There was a new section,  
10 block and lot for what I'm referring to as  
11 phase two, which will take place probably next  
12 year. At this point this Amendment and  
13 Restatement would be to reflect both lots from  
14 the existing phase one and the future phase two  
15 in the IDA agreements.

16 THE CHAIR: Okay, thank you.

17 Are there any questions?

18 (No audible response.)

19 THE CHAIR: Is there a motion in  
20 order?

21 MR. JENKINS: Yes.

22 THE CHAIR: Okay. So we'll make a  
23 motion.

24 MS. GERRY: (Raised hand.)

25 THE CHAIR: Sue Gerry made a

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2 motion to accept the resolution.

3 MR. BALL: Second.

4 THE CHAIR: Seconded by Marti.

5 All in favor?

6 (Chorus of "ayes".)

7 THE CHAIR: Any negatives?

8 (No audible response.)

9 THE CHAIR: The item is passed.

10 MR. JENKINS: Thank you,

11 Mr. Mayor.

12 The second resolution is to  
13 Approve Changes in Ownership for FC Yonkers  
14 Associates, also known as Ridge Hill. And we  
15 have Mr. Griffin. Shawn.

16 MR. GRIFFIN: We have  
17 representatives from the company here. This is  
18 just a formality. Under the IDA documents you  
19 can't transfer the property without coming and  
20 talking to the IDA, and the IDA is supposed to  
21 be reasonable of the consent. A transfer also  
22 includes ownership interests if it's greater  
23 than 50 percent. This is pretty typical for  
24 large companies. They're doing what's called  
25 recapitalization, bringing some other business

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2                   partners in and taking some business partners  
3                   out. So it's meant to just disclose it to you.  
4                   Forest City is here, they can give you a quick  
5                   update on the project if you'd like to hear  
6                   that. The approval is pretty pro forma in  
7                   terms of what you normally do.

8                   THE CHAIR: Thank you, Shawn.  
9                   Do you want to come up?

10                  MS. WELCH: Sure. Hi, I'm Kathryn  
11                  Welch from the Forest City Ratner group, the  
12                  owners of Ridge Hill. We are converting to a  
13                  REIT status at the beginning of next year. And  
14                  as part of that, as part of our tax strategy we  
15                  are bringing in a partner, we would like to  
16                  bring in a partner on Ridge Hill, and we expect  
17                  to close that transaction middle of December.  
18                  The partner that we are bringing in is called  
19                  Queensland -- QIC, Queensland Investment  
20                  Corporation. They are a \$73 billion  
21                  institutional -- Australian dollars --  
22                  institutional investment manager in Australia.  
23                  They are our partner on eight projects already,  
24                  eight retail projects. And we're bringing them  
25                  into this project so that we can, you know,



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2 recapitalize, take advantage of some tax  
3 losses, improve our REIT status. They are  
4 coming in at 51 percent; however, we are  
5 remaining as the managing member, and they will  
6 not have any ability to force a sale of the  
7 project. So we intend to hold this project,  
8 like we hold all of our projects. And even  
9 though they are a 51 percent owner, we still  
10 are the managing member.

11 MS. SINGER: Do you have any  
12 background material on the new partner?

13 MS. WELCH: So, I mean, I can  
14 answer any questions about them.

15 MS. SINGER: All right.

16 MS. WELCH: But if you'd like me  
17 to give you something --

18 MS. SINGER: Yeah, do you have any  
19 paper, anything that you could --

20 MS. WELCH: I have a piece of  
21 paper that I can pass around.

22 MS. SINGER: Okay.

23 MR. GRIFFIN: I'll give you the  
24 background information and circulate it for the  
25 Board through Jaime right after the meeting.

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2 But they are a very impressive REIT in terms of  
3 their investments.

4 MS. SINGER: It's certainly  
5 interesting. Forest City Ratner has certainly  
6 done a phenomenal job in a very difficult  
7 situation, and I think everybody is aware of  
8 that and appreciates it. But even though you  
9 will remain the managing partner, when someone  
10 has a 51 percent interest in something, and  
11 right now there are -- people are selling off  
12 pieces, I mean, and they can sell off a piece  
13 of what they have too, so --

14 MS. WELCH: They can't actually.

15 MS. SINGER: They can't?

16 MS. WELCH: No. Major decisions  
17 require joint approval. And we own the project  
18 a hundred percent right now. So it will be 49  
19 percent us, 51 percent them. If that changes,  
20 we'd make that change together.

21 MS. SINGER: All right. All  
22 right.

23 MS. WELCH: But it's a huge  
24 company. Just understand, \$73 billion in  
25 Australian dollars is equal to \$52 billion

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2 roughly in American dollars. It's an enormous  
3 institutional investment company. And again,  
4 we are partners with them on eight projects  
5 already. And we brought them in in 2013. So  
6 the partnership has, you know, already been in  
7 existence for two years.

8 MS. SINGER: All right. So you --  
9 so certainly that's a substantial number of  
10 projects, eight projects.

11 MS. WELCH: Yeah.

12 MS. SINGER: What other kinds of  
13 projects do they finance?

14 MS. WELCH: So we did the first  
15 deal with them in the United States, and it was  
16 eight retail projects. Very similar in nature  
17 to Ridge Hill, some larger, some smaller but,  
18 you know, all roughly around a million square  
19 feet. They have -- in other projects --  
20 they've since bought some other retail projects  
21 in the state since we started with them, but  
22 they have infrastructure projects in Australia  
23 and the UK. They have just some private  
24 investments. They have real estate investments  
25 of varying kinds in Australia. But it's a -- a

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2 big part of it is a real estate project for  
3 them, real estate infrastructure.

4 THE CHAIR: Pete.

5 MR. KISCHAK: My question to you  
6 is, I'm a little puzzled about the 49/51  
7 percent. Why not 50/50, is this a tax thing?

8 MS. WELCH: So, it is a tax thing,  
9 yes. And without giving too much detail, when  
10 we convert to REIT status we will lose -- we  
11 have to do an E&P purge, I don't know if that's  
12 something that anyone is familiar with, but you  
13 have to purge all of your losses. And rather  
14 than -- in order to be able to take advantage  
15 of those losses, it had to be a 51 percent  
16 sale. But again, the key factors remain as  
17 they are in all the other partnerships that we  
18 have with QIC, which is that we are the  
19 managing member. Because again, they're an  
20 institutional investment fund, they're not  
21 really a real estate company. We are a real  
22 estate company. And they cannot force a sale.  
23 So those are some of the --

24 MR. KISCHAK: Is that lock tight?

25 MS. WELCH: Very lock tight, yeah.

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2 And that's consistent with all of the other  
3 deals that we have with them. So they don't  
4 really want to manage, because again, it isn't  
5 what they do. They're a wonderful partner,  
6 they have great ideas. And very importantly I  
7 think to this group, everything that we do  
8 going forward they will share in the cost of.  
9 And, as everybody here knows, we spent an  
10 enormous amount of money on Ridge Hill. There  
11 isn't a lot left, in fact, there's none left to  
12 keep going and to improve it. One of the  
13 reasons you bring in a partner is for a new  
14 influx of cash in order to maybe make some of  
15 the changes and do some of the things that, you  
16 know, we anticipated doing when we started the  
17 project.

18 MR. KISCHAK: I have one more  
19 question. How is the sale of the condos going?

20 MS. WELCH: We don't own that.

21 MR. KISCHAK: Oh, okay.

22 MS. WELCH: We sold that. And my  
23 understanding is that there's quite a bit of  
24 difficulty in the partnership that owns that  
25 now. We'd like nothing more than to see the

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2 rest of those condos sold and built. But  
3 again, it's out of our hands.

4 MR. GRIFFIN: At the original  
5 closing, just to remind you, that parcel was  
6 sold off to an investment group that  
7 specializes in acquisitions, and they had a  
8 little bit of difficulty, and there's since  
9 been another. And the IDA is not involved in  
10 the condos in front of that piece and they have  
11 not been.

12 MS. GERRY: I think it's also, in  
13 conversations with the owner of the condos is  
14 in the process of trying to sell that portion  
15 of the project so that the rest of the project  
16 is built. You know, that's kind of a closed  
17 state right now for discussion as to who that  
18 is. But there's hope on the city side that  
19 someone who is well funded will take over the  
20 condo project and complete it.

21 MR. KISCHAK: That's not on the  
22 IDA, is it, the -- and is the city collecting  
23 the taxes on it?

24 THE CHAIR: I don't think so.

25 MR. GRIFFIN: It's on the tax

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2 rolls. It's not part of IDA. We have offered  
3 to help, I mean, this administration and prior  
4 administrations. We need the developer of the  
5 condos to come up with an idea that makes  
6 sense. That's not Forest City.

7 MS. WELCH: Yeah, it's an  
8 example of -- it's an example of another group  
9 that was heavily affected by the recession, as  
10 were we. But, you know, we stuck with it and  
11 we finished the project. As a result of that,  
12 we put in way more money than we anticipated  
13 because it was a much longer carry. And that's  
14 one of the reasons why we are, again, are  
15 bringing in a partner, because you reach a  
16 certain point -- we are stabilized, almost  
17 stabilized now, but you can see, that took  
18 eight years.

19 MR. KISCHAK: Right.

20 MS. WELCH: Normally you would  
21 expect to be stabilized in no more than four.  
22 So anyway, and we want those condos built. So  
23 that would be great.

24 MR. KISCHAK: Thank you.

25 THE CHAIR: Thanks a lot.

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2 MS. WELCH: Okay.

3 THE CHAIR: Any other questions  
4 for you?

5 (No audible response.)

6 THE CHAIR: Somebody make a  
7 motion?

8 MS. GERRY: (Raised hand.)

9 MR. KISCHAK: (Raised hand.)

10 THE CHAIR: Sue, seconded by Pete.  
11 All in favor?

12 (Chorus of "ayes".)

13 THE CHAIR: Any negatives?

14 (No audible response.)

15 THE CHAIR: Thank you very much.  
16 Cecile.

17 MS. SINGER: So as far as the  
18 condominium portion, which has nothing to do  
19 with this, but they own a lot of big -- do they  
20 still own all of that? They were supposed to  
21 develop multiple units, buildings, as they went  
22 along. So they still retain ownership of all  
23 of the property?

24 MS. GERRY: Mark, do you want --  
25 I'm not sure.



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2 MR. WEINGARTEN: For the record,  
3 Mark Weingarten, attorney for Forest City.

4 There's two different pieces. The  
5 condos that are the first building, there's  
6 another three towers that are supposed to come,  
7 that was sold off, as was mentioned, to a party  
8 that wound up in financial difficulty. It got  
9 changed to another group that was also in  
10 financial difficulty, and they're trying to  
11 work their way out of that. There are also 500  
12 additional units that are titled to Forest City  
13 for the balance of the project, which are --  
14 which is to develop the project and continue to  
15 work on it, and we hope to have -- be able to  
16 do that in the near future. The first piece of  
17 this is finishing off the retail. There have  
18 been announcements on that. The iFly that will  
19 open, that was approved, it is going to open  
20 maybe even as early as the end of this year.  
21 We have a hotel that went through the site  
22 planning process that's going to be built we  
23 hope next year. And we also have an  
24 announcement which kind of already has gone to  
25 the newspaper, although we're not going public

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2 with it yet, but a large retailer, which is  
3 going to be most of the balance of the retail.

4 MS. SINGER: The Lowe's, right.

5 MR. WEINGARTEN: That's going to  
6 be coming out very soon. So those are the  
7 retail pieces that are left and we'll be  
8 basically fully built out, fully reached out  
9 and the retail will be done, and we'll be  
10 looking to finish the residential as soon as we  
11 can.

12 MS. SINGER: Because the way it  
13 was originally envisioned is that the  
14 residential would be a feeder for the retail.

15 MR. WEINGARTEN: That's right.

16 MS. SINGER: And of course when  
17 you didn't finish it all --

18 MR. WEINGARTEN: It turned out to  
19 be a very big disappointment to Forest City  
20 that the project that was promised to happen  
21 did not occur.

22 MS. SINGER: Right. Thank you.

23 MR. WEINGARTEN: Thank you.

24 THE CHAIR: Thanks, guys.

25 Next item.

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2 MR. JENKINS: Thank you,  
3 Mr. Mayor. The Resolution to Amend and Restate  
4 Plant Manor project agreements.

5 Mr. Rothman.

6 MR. ROTHMAN: Thank you.

7 This project you may remember last  
8 summer was induced. There was a final  
9 resolution September of last year on North  
10 Broadway for Plant Manor, also sometimes  
11 referred to as Alder Manor. This project,  
12 similar to the ALP project that I was speaking  
13 about, is having apportionment. As part of  
14 that apportionment a new section, block and lot  
15 has been assigned to this project location. So  
16 this resolution would authorize amending and  
17 restating the documents to reflect the newly  
18 assigned section, block and lot. There are no  
19 other changes, no additional benefits.

20 THE CHAIR: Why was the  
21 apportionment done?

22 MR. ROTHMAN: I believe a portion  
23 of the property was subdivided and provided, I  
24 think, to the school district.

25 THE CHAIR: Okay.

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2 Are there any questions?

3 (No audible response.)

4 THE CHAIR: Hearing none, somebody  
5 want to make a motion?

6 MS. GERRY: (Raised hand.)

7 MS. SINGER: (Raised hand.)

8 THE CHAIR: Sue, seconded by  
9 Cecile.

10 All in favor?

11 (Chorus of "ayes").

12 THE CHAIR: The item is passed.

13 MR. JENKINS: Thank you,  
14 Mr. Mayor.

15 We're up to the resolution to  
16 approve the Palisades Point lease agreements.

17 MR. JENKINS: Mr. Griffin.

18 MR. GRIFFIN: I'm going through a  
19 lot of history today. But the Palisades under  
20 the current administration is now a reality.  
21 It was approved, just as a reminder, by this  
22 board as an overall project. We did a public  
23 hearing inducement and final resolution to the  
24 SFC project, which included everything but the  
25 Chicken Island, the Cacace and Palisades Point.

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2 That's prior to the current administration. As  
3 we transitioned through the Great Recession  
4 that changed, and we eventually approved, your  
5 board approved what we call a termination  
6 agreement, where SFC agreed to give up their  
7 rights except for Palisades Point, and at that  
8 point we collected all those rights and said to  
9 the extent we are going to use them, the IDA  
10 holds the rights to the Cacace Center and  
11 Chicken Island. And that's still to be  
12 determined, what to do with that portion of the  
13 project.

14 The last piece of this Palisades  
15 Point, Mark Berson, if you remember, he is part  
16 of the SFC, he's the F portion of the SFC. He  
17 looked at the housing development, and he told  
18 us, he was very forthright with us, he does  
19 those types of projects as a partnership with  
20 others. It took him a while to find this  
21 group, but Mill Creek were very pleased with --  
22 and they're here, the Mill Creek representative  
23 is here to talk to you a little bit about the  
24 project. But these are the units we have  
25 always wanted. They've been through the

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2 process of working things out with neighbors,  
3 it's been through the process of planning and  
4 the council and approvals, and we now have a  
5 company that's in the business of doing exactly  
6 this type of work. And they would start  
7 construction next month. This would be your  
8 approval. You've already approved the  
9 development. But they want you to see the  
10 latest version of the development that would be  
11 to start construction next month. And you're  
12 approving the transfer of the rights to build  
13 under the IDA's name to Mill Creek from Mark  
14 Berson's version of SFC. Okay?

15 MR. VULPI: Good morning,  
16 everyone. My name is Anthony Vulpi. I'm with  
17 Mill Creek Residential. I'll start by just  
18 telling you a little bit about our company. We  
19 are a national multifamily developer. We have  
20 developed and built approximately 18,000  
21 apartments since 2010. We're in fourteen major  
22 markets across the country. And what we do is,  
23 our specialty is building luxury rental  
24 communities. That's all we do. We don't do  
25 condominiums. So I work in the New Jersey, New

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2 York office, and we have approximately 3,000  
3 apartments in the region between New Jersey and  
4 New York that we built during the past four or  
5 five years. We've been working with SFC for  
6 quite a while on this Palisades Point project.  
7 So we have come up with a design that we think  
8 is great.

9 In terms of location, I think  
10 everyone is pretty familiar with where the  
11 project is located, but we are a few blocks  
12 from the train station and Getty Square and  
13 downtown Yonkers on the waterfront, with views  
14 of the Palisades, which is going to be a great  
15 amenity for our residents. We are in between  
16 the American Sugar plant and the Scrimshaw  
17 condo community. We have been working with  
18 both neighbors through the whole process to,  
19 you know, come to agreements with both of them.

20 So I brought some boards here to  
21 give you -- so you can see what the project  
22 looks like. So it's going to be a six story  
23 building, 324 luxury apartments. We have  
24 structured parking for 388 spaces -- I'm sorry,  
25 526 total parking spaces. One hundred and

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2           thirty-eight of those spaces will be allocated  
3           to the Scrimshaw condo owners. The other 388  
4           spaces will be for our residents. And, you  
5           know, we've oriented the building so that  
6           pretty much every unit has either a water view  
7           or a courtyard view, which I'll show you from  
8           our site plan perspective. We've got  
9           approximately 15,000 square feet of amenity  
10          space, including a state-of-the-art fitness  
11          center, home offices, as well as a sky lounge  
12          up here on the fourth floor that's going to  
13          have a club room and, you know, fantastic  
14          views, as well as a rooftop deck.

15                   This is the site plan. This board  
16          is a little bit dated. The only difference now  
17          is there's actually two smaller courtyards in  
18          this area instead of one large courtyard. But  
19          again, as you can see, a total of four  
20          courtyards, with a pool in one here. Those  
21          will be the amenity space. Water Grant Street  
22          to the east of the property will be dedicated  
23          back to the city, and there will be public  
24          parking along there. You know, emergency  
25          access, we worked closely with the fire



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2 department and the engineering department to,  
3 you know, come up with a site plan that works  
4 for everybody.

5 So I'm happy to answer any  
6 questions about Mill Creek or the project.

7 MR. KISCHAK: Is that north of the  
8 pier?

9 MR. VULPI: It's north of the --  
10 south of the pier.

11 THE CHAIR: South.

12 MR. JENKINS: South of Scrimshaw.

13 THE CHAIR: Just north of the  
14 Sugar House.

15 MS. GERRY: Could you speak a  
16 little bit about the public access, the shared  
17 use of where we're going to be -- part of our  
18 obligation to the city was to create parkland  
19 in that area, if you could show that and just  
20 explain the public access to the project.

21 MR. VULPI: Absolutely. Here you  
22 go.

23 So public access comes down this  
24 way under the trolley bridge of the Water  
25 Grant. So what we have done is we've designed

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2 here a private entrance to -- in front of the  
3 building, which is adjacent to the sculpture  
4 park right now. The sculpture park was  
5 developed by SFC previously as part of their  
6 agreement. What we'll be doing as part of our  
7 project is, this will be a construction site  
8 for quite a while, so we'll be using the  
9 parkland for temporary parking for the  
10 Scrimshaw folks as well as for construction  
11 laydown. And at the end of the project, prior  
12 to final certificate of occupancy, we'll be  
13 rebuilding the park, raising the elevation so  
14 it's all above the flood plain, and improving  
15 it as well. So but the public access in front  
16 of the building and on the waterfront will  
17 remain. There will still be this nice  
18 promenade here, which goes all the way down, so  
19 that people from Yonkers can come down and use  
20 the sculpture park and it will be very sort of  
21 active.

22 THE CHAIR: Are there other any  
23 improvements just in terms of the esplanade  
24 and --

25 MR. VULPI: Yeah. Again, this

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2 will all be part of what we will rebuild at the  
3 end, you know, with improved infrastructure,  
4 stamped concrete, and the riprap will remain.

5 MS. GERRY: That will be good  
6 marketing for your units.

7 MR. VULPI: Absolutely.

8 MR. MACCIARELLO: What is the  
9 price ranges?

10 MR. VULPI: The price range for --  
11 we have studios that will probably be just  
12 below 2,000 an apartment. We have one bedrooms  
13 that will range from 2,000 up to 23, 2,400.  
14 And then two bedrooms will start in the 2,600  
15 range and go up to close to 3,000.

16 MR. MACCIARELLO: Your research  
17 has proved that there's a market for that in  
18 that area?

19 MR. VULPI: Absolutely. We -- you  
20 know, some of the competitors in the market are  
21 already getting rental rates close to that.  
22 And when you see the type of product we are  
23 going to deliver, it's quite highly amenitized,  
24 very, you know, high interior design. The  
25 apartments themselves are going to basically

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2 look like condominiums. So it's going to be a  
3 really great project, and there will be a  
4 little bit of a rent premium due to that.

5 MS. GERRY: There will also be  
6 some affordability mixed, in accordance with  
7 the city's code. And Mill Creek has, you  
8 know --

9 MR. VULPI: Correct.

10 MS. GERRY: -- embraced that as  
11 well.

12 MR. VULPI: Yeah, I should talk  
13 about that. There's a total of ten percent  
14 affordable associated with the project. Three  
15 percent will be built on site by us. There'll  
16 be an additional fourteen apartments built in  
17 downtown Yonkers by Mr. Berson and his company,  
18 and then the remaining, I think it's nine or  
19 ten units, will be payment in lieu of \$61,000  
20 per apartment to the city's --

21 MR. MAGGIOTTO: Ten, fourteen.

22 MR. VULPI: Yup.

23 MS. GERRY: The structure of the  
24 affordability enables us to take a cash payment  
25 for a small portion, and that way we can

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2 promote the mayor's goal of also rehabilitating  
3 existing units that are in varying need of  
4 rehabilitation, rather than new construction,  
5 and this is a code tight zone.

6 MS. SINGER: What do you envision  
7 as the length of time you're going to put a  
8 shovel in the ground to completion?

9 MR. VULPI: We are very much ready  
10 to go as soon as all the approvals are in  
11 place. We have already been working with the  
12 building --

13 MS. SINGER: Do you have all your  
14 financing in place?

15 MR. VULPI: We have our financing,  
16 absolutely.

17 MS. SINGER: For the entire length  
18 of time or is this -- the financing will stay  
19 with it?

20 MR. VULPI: The financing, what we  
21 have -- we'll have a construction loan for a  
22 portion of the project. And that's already  
23 been arranged, it will start as soon as we  
24 close. We also have an equity partner who will  
25 be Mill Creek's partner in the deal. Both of

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2 those, the construction loan will be, it's a  
3 three year loan with two years worth of  
4 extensions. And then, you know, we'll at some  
5 point recapitalize with our equity partner and  
6 we'll figure out -- Mill Creek sometimes holds  
7 assets, sometimes sells them, but we manage all  
8 of our own projects. We are completely  
9 vertically integrated. We build our own  
10 projects, manage them after they're finished.  
11 And this is a -- you know, more and more we are  
12 holding a lot of assets, so it's possible that  
13 we would hold this as well.

14 MR. MURPHY: I'm Rich Murphy, I  
15 work with Mill Creek. We're not phasing this  
16 project. We have all of the money in a bucket  
17 to build all 324 units now.

18 MS. SINGER: That's what I --

19 MR. MURPHY: I thought that was  
20 the question.

21 MS. SINGER: That was my question.  
22 Because, you know, financing can be different  
23 with --

24 MR. MURPHY: Oh, no. This is a  
25 one --

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2 MR. VULPI: Yeah.

3 MR. MURPHY: We're committed to  
4 building the whole project.

5 THE CHAIR: And when do you think  
6 realistically you'll get a shovel in the  
7 ground?

8 MR. VULPI: We can start work as  
9 soon as we close in December. That we're  
10 ready -- we're ready to go.

11 THE CHAIR: Okay. Do you think  
12 you can get shovels in the ground by the end of  
13 the year?

14 MR. VULPI: We are going to start  
15 driving piles, yes, mobilizing and start  
16 driving piles, yeah.

17 THE CHAIR: It's cold out there in  
18 January.

19 MR. KISCHAK: Get shovel ready.

20 MR. BALL: What about vehicle  
21 traffic entering under the railroad, is that  
22 the only entrance?

23 MR. VULPI: I believe that is the  
24 only entrance.

25 MR. BALL: There's no exit out the

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2 other end of the building?

3 MR. VULPI: That's the sugar  
4 plant.

5 MR. BALL: What kind of planning  
6 or did the planning department question the  
7 amount of traffic for a 500 parking garage?

8 MR. VULPI: Absolutely. We talked  
9 to them throughout the process.

10 MR. BALL: What was their answer?

11 MR. VULPI: Their answer in terms  
12 of?

13 MR. BALL: The traffic.

14 MR. VULPI: Well, they --

15 MR. BALL: You've got one spot  
16 coming in where the other restaurants are down  
17 by the pier, and now you're going to add 300  
18 units.

19 MS. GERRY: In conjunction with  
20 that and what the city gives and the long term  
21 plan for that area had that expectation of the  
22 traffic associated with that many units. And I  
23 don't know if someone wants to add to that from  
24 the planning office.

25 COMMISSIONER KIMBALL: The





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2 concerned about. But you're right, there's a  
3 pinch point there, but they've figured that  
4 out.

5 MR. WISE: And if I can, Peter  
6 Wise on behalf of SFC, I was just about to say  
7 the same thing that Shawn said. We will be  
8 creating a new, if you will, extension of Water  
9 Grant Street. It will be a public right-of-way  
10 hard up against the railroad tracks. And that  
11 is actually going to be a superior way for a  
12 secondary means of access to the Sugar House as  
13 compared to what exists today. So that will be  
14 a public right-of-way over the tracks.

15 In terms of what the commissioner  
16 said in terms of emergency vehicles, the site  
17 has been specifically designed so that the  
18 vehicles can get around the entirety of the  
19 project, including on the waterfront side of  
20 the project as well. So we're very cognizant  
21 of fire safety issues, and it's been designed  
22 with that in mind.

23 THE CHAIR: Okay, any other  
24 questions?

25 (No audible response.)

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2 THE CHAIR: Hearing none, somebody  
3 want to make a motion?

4 MS. SINGER: (Raised hand.)

5 MS. GERRY: (Raised hand.)

6 THE CHAIR: Cecile Singer. Deputy  
7 Mayor Sue Gerry seconded it.

8 All in favor?

9 (Chorus of "ayes".)

10 THE CHAIR: Any negatives?

11 (No audible response.)

12 THE CHAIR: Hearing none, the item  
13 is passed.

14 MR. WISE: Thank you so much.

15 THE CHAIR: Looking forward to  
16 this project.

17 MR. VULPI: We are too.

18 MR. MURPHY: One thing that we  
19 should have said is we're real happy to be  
20 here.

21 THE MAYOR: We're happy to have  
22 you.

23 MR. GRIFFIN: Well said.

24 MS. SINGER: We look forward to it  
25 too.

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2 THE CHAIR: Okay, that's it for  
3 the resolutions. And do we have any legal  
4 updates?

5 MR. JENKINS: No.

6 THE CHAIR: Any other business?

7 MR. BALL: Apparently none.

8 THE CHAIR: Any other business?

9 MR. KISCHAK: How's Greg doing?

10 MS. GERRY: I saw him at your  
11 breakfast. He looks great. He's looking good.  
12 I saw him at the breakfast. I'm not sure if he  
13 is rejoining us any time soon, but he's up and  
14 about. He looked good.

15 MR. JENKINS: He was out on a  
16 Sunday morning, so that was a good thing.

17 And other than that, Mr. Mayor,  
18 everyone has the -- and I know that everyone  
19 recognizes the long sheet has returned. Thank  
20 you for all of -- everyone's patience while we  
21 expanded that. So that is it for us, Mr.  
22 Mayor.

23 MS. MCGILL: We should note on the  
24 rolling budget that you have, we do have  
25 several additional projects. We closed three

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2                   projects this year, but so we're expecting to  
3                   at least double that, so we have at least three  
4                   or four projects that will close, bringing us  
5                   ahead of last year's numbers.

6                   MS. GERRY: Good.

7                   THE CHAIR: Excellent.

8                   Does anyone want to make a motion  
9                   we adjourn?

10                  MR. MACCIARELLO: (Raised hand.)

11                  MR. KISCHAK: (Raised hand.)

12                  THE CHAIR: Robert, seconded by  
13                  Pete.

14                  All in favor?

15                  (Chorus of "ayes".)

16                  THE CHAIR: We are adjourned.

17                  (Time noted: 9:53 a.m.)

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C E R T I F I C A T E

STATE OF NEW YORK            )  
  )  SS:  
COUNTY OF ORANGE            )

I, KARI L. REED, a Registered  
Professional Reporter (Stenotype) and Notary  
Public with and for the State of New York, do  
hereby certify:

I reported the proceedings in the  
within-entitled matter and that the within  
transcript is a true record of such  
proceedings.

I further certify that I am not  
related, by blood or marriage, to any of the  
parties in this matter and that I am in no way  
interested in the outcome of this matter.

IN WITNESS WHEREOF, I have  
hereunto set my hand this 2nd day of December,  
2015.

\_\_\_\_\_  
KARI L. REED, RPR

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