

New Rochelle Industrial Development Agency

Minutes Summary of the Regular Meeting of the New Rochelle Industrial Development Agency (IDA) held on **Thursday, November 19, 2015 at 7:30 P.M., in Meeting Room, B-1, City Hall, New Rochelle, New York.** The following members of the Agency were:

PRESENT: Charles B. Strome, III, Chair
Bernard J. Michael, Vice Chair
Ivar Hyden, Treasurer
Angela M. Stenroos, Member
Aaron J. Fleishaker, Member

ABSENT: Gordon P. Bell, Member
Pamela Davis, Member

ALSO PRESENT: Luiz C. Aragon, Commiss. of Development/IDA Assistant Secretary
Ayanna C. Wayner, Dpty. Commiss. of Econ. Dev./IDA Exec. Dir
Jeremy Schulman, IDA/Economic Development Manager
Pat Malgieri, Esq., IDA Transaction Counsel, Harris Beach

1. Roll Call/Announcements

The Chair called the Industrial Development Agency meeting to order at 7:30 p.m.

2. Minutes – September 30, 2015

Mr. Hyden made a motion to approve the September 30, 2015 minutes, seconded by Mr. Fleishaker. All in favor, the motion is passed.

3. New Roc Parcel 1A LLC (Trump Plaza) Project – Termination of Commercial Condominium Unit A (Texas Roadhouse) in connection with sale of the unit

Ms. Wayner described this transaction as follows. This project is located at 175 Huguenot Street and originally consisted of three components, the retail, the residential tower and the below-grade garage facility. The project is owned by the IDA (title in name only) and at the expiration of the terms of the lease on December 31, 2016, the agency is required to re-convey the title to the property back to the company (the LLC). The garage and residential tower were previously released from the project leaving only the retail component. The agency approved conversion of the retail component to (commercial) condominium ownership which is the self-storage facility, a unit under current lease--Texas Roadhouse Holdings LLC--and one unit containing the balance of the facility. The self-storage unit has been conveyed to an affiliate, Post Management LLC, leaving the company with Units A and C. The company is now planning to sell Unit A to Texas Roadhouse Holdings LLC and in anticipation of the sale, has elected to terminate the project with respect to that unit. The Board is being asked to approve the termination of the project with respect to condominium Unit A, Texas Roadhouse LLC.

Mr. Hyden made a motion to approve a resolution for termination, seconded by Mr. Fleishaker. All in favor, the motion is passed

4. East & Hudson New Rochelle LLC – Update on Application

The Chair stated this would be held over.

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5. Other Business/Discussion Items

The Chair suggested forming a subcommittee of the Board to work with staff during negotiation phases of any new deals, thus giving the Board an opportunity to provide input before bringing them to Board meetings.

The Board like the idea and agreed.

6. Next Meeting Date

The Chair stated that potential dates for the December meeting would be circulated.

7. Adjournment

Ms. Stenroos made a motion to adjourn the meeting at 8:00 pm, seconded by Mr. Fleishaker.