

**Minutes of the City of Mount Vernon Industrial Development Agency
May 26, 2022**

A meeting of the Board of Directors (“Board”) of the City of Mount Vernon Industrial Development Agency (“Agency”) was held on Thursday, May 26, 2022 in the Mayor’s Conference Room, City Hall, 1 Roosevelt Square, Mount Vernon, New York 10550 and via video conference.

Present: Hon. Shawyn Patterson-Howard
 Darren M. Morton, Ed.D
 Stephanie Vanderpool

Excused: Brian Johnson

Absent: None

Also Present: Michael Curti, Esq., Harris Beach PLLC
 Julie Marshall, Harris Beach PLLC
 Robin Mack, City of Mt. Vernon Director of Business Development
 Linda Hannigan, CPA, RBT CPAs LLC
 Joyce Kwon, The NRP Group
 Morgan Karp, The NRP Group
 Peter Luongo, President of National Gear and Piston
 Michael Lendino, Esq.
 Joel Mounty, President, Mountco Construction & Development Corporation
 John Madeo, Executive Vice-President, Mountco Construction &
 Development Corporation
 Jean Bannerman, CFO, Mountco Construction & Development
 Corporation

The meeting was called to order at 10:11 AM by Chairwoman Patterson-Howard. A quorum of members was present.

The IDA meeting was recessed and a meeting of the IDA Audit and Finance Committee was called to order.

Motion by S. Patterson-Howard, seconded by D. Morton to enter into executive session at 10:13 AM to discuss the financial condition of the Agency. The motion was unanimously approved.

Motion by S. Vanderpool, seconded by D. Morton to exit executive session and return to public session at 10:27 AM. The motion was unanimously approved.

No action was taken during Executive Session.

The meeting of the Audit and Finance Committee was adjourned.

The meeting of the IDA was reconvened.

Minutes of the March 10, 2022 and May 6, 2022 meeting were reviewed and unanimously approved.

Financial Report

D. Morton, Agency Treasurer, provided a review of the financial statements and PILOT payments received to date. There was minimal activity and therefore minimal change in the financial statements.

Business Development Report

R. Mack reported that she is working with the small business community. The Small Business Roundtable held in partnership with the New York State Conference of Mayors and various other partners was well attended. Additional small business programming is scheduled to kick-off in July.

Ms. Mack is undertaking an inventory of businesses operating in the City and will share the information with the Fire, Code and Buildings Departments.

Two (2) ribbon cutting events were held during the month of May.

Resolutions

Resolution 5/2022-2 Authorizing Payment of Invoices

The resolution was reviewed and unanimously adopted.

Resolution 5/2022-3 Authorizing the Execution and Delivery of Contract with Storrs Associates.

Mr. Curti noted that preparation of a Cost Benefit Analysis is required for each IDA Application for Financial Assistance and the cost of such analysis is passed through to the applicant.

The resolution was reviewed and unanimously adopted.

New Business

Peter Luongo, President of National Gear and Piston and Michael Lendino, Esq. addressed the board. Mr. Luongo requested that the Agency consider a renewal of the ground lease with National Gear. The company pays for all utilities. The building is in need of maintenance and upgrades which is anticipated to cost approximately \$200,000. National Gear currently employs 17 City of Mt. Vernon residents and provides maintenance to City DPW, fire and rescue vehicles. Mr. Luongo stated that the proposed improvements will enhance the neighborhood. No action was taken at this time.

Joel Mountco, President, John Madeo, Executive Vice-President, and Jean Bannerman, CFO Mountco Construction and Development Corporation which owns and operates Grace Towers and Grace Plaza addressed the board. Grace Towers is a 133 unit affordable housing complex. Grace Plaza is an 83 unit affordable housing complex for Seniors. Due to the COVID pandemic and the resulting stay on recovery of past due rents together with increasing operating costs, Mountco is seeking to refinance both projects. To enable the refinance, the existing PILOT agreement requires an extension of 12 years (for a total of a 30 year PILOT).

Mr. Curti noted that a Cost Benefit Analysis will be required to prepare a revised PILOT schedule.

No action was taken at this time.

Report of Agency Counsel

No report.

A motion was made by D. Morton, seconded by S. Vanderpool to adjourn the meeting. The motion was adopted by unanimous consent at 11:11 AM.

Respectfully submitted by Julie Marshall