

Authorities Budget Office

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January 19, 2023

Via Certified Mail #7022 0410 0002 4196 7432

Hon. Thomas P. DiNapoli  
Comptroller of the State of New York  
110 State Street  
Albany, New York 12236

Via Certified Mail #7022 0410 0002 4196 7401

Hon. Sandra Beattie, Acting Director  
State of New York Division of Budget  
State Capitol Building 128  
Albany, New York 12207

Via Certified Mail #7022 0410 0002 4196 7395

Hon. Jeanette M. Moy, Commissioner  
New York State Office of General Services  
Corning Tower, 36<sup>th</sup> Floor  
Empire State Plaza  
Albany, New York 12242

Via Certified Mail #7022 0410 0002 4196 7388

Hon. Andrea Stewart-Cousins  
President Pro Tempore and  
Majority Leader of the New York State Senate  
Room 330, State Capital Building  
Albany, New York 12247

Via Certified Mail #7022 0410 0002 4196 7371

Hon. Carl E. Heastie  
Speaker of the New York State Assembly  
Legislative Office Building, Room 932  
Albany, New York 12248

Via Certified Mail #7022 0410 0002 4196 7425

Hon. Jeffrey Pearlman, Esq., Director  
State of New York Authorities Budget Office  
P.O. Box 2076  
Albany, New York 12220-0076

**Re: The City of Yonkers Industrial Development Agency Statutory Notice of  
Disposition of Real Property by Negotiation**

To Whom It May Concern:

Pursuant to Section 2897(6)(d) of the New York Public Authorities Law, the following explanatory statement is being delivered at least ninety (90) days prior to the disposal of property by negotiation.

The City of Yonkers Industrial Development Agency (the "Agency") is currently considering an application from 70 Pier LLC (an affiliate of Ginsberg Development Companies LLC, the "Company") requesting the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition or retention of certain land located at 70 Pier Street, City of Yonkers, New York (the "Company Land") (Tax Map ID 1.-146-1 through 1.-146-4), being the site of the former Yonkers Parking Authority building, and 66 Pier Street, City of Yonkers, New York (Tax Map ID 1.-146-5), being the site of a surface parking lot (the "City Land", and together with the Company Land, the "Land"); (ii) the construction on the Land of a four-story

building consisting of (a) 36 residential rental apartments with a unit mix of 6 studios, 18 one-bedroom units and 12 two-bedroom units, with one unit being offered as an “affordable unit” as required under the City of Yonkers Affordable Housing Ordinance, (b) on the ground floor, approximately 3,125 square feet of neighborhood retail and indoor parking for 35 cars, and (c) amenities including a lobby club lounge and a roof deck (collectively, the “Improvements”); (iii) the acquisition and installation in and around the Improvements of certain items of equipment and other tangible personal property (the “Equipment”; and, collectively with the Land and the Improvements, the “Facility”); and (iv) certain municipal traffic and pedestrian improvements (the “Public Improvements”), which shall include: (a) the renovation and revitalization of Abe Cohen Plaza (which is owned by the City as publicly accessible space) with new landscape paving elements, plantings, benches, fountain, flagpole, public structure, public sculpture, (b) the replacement of the existing fourteen (14) municipal parking spaces on the City Land with construction of thirty four (34) municipal parking spaces, to be operated by the Yonkers Parking Authority. The Public Improvements will be constructed in accordance with prevailing wage requirements.

On Tuesday, December 13, 2022, the City Council of the City of Yonkers adopted Local Law 11-2022 (the “Local Law”) which authorized the transfer of the City Land to the Agency with the understanding that the Agency would then transfer that City Land to the Company pursuant to a land disposition agreement (the “LDA”). On the day of the closing set forth in the LDA, the City Land will be transferred by the City to the Agency and on that same day, the City Land will be transferred to the Company, who will then enter into a “straight lease” transaction, as defined in Title I of Article 18-A of the General Municipal Law (the “Act”), with the Agency for the purpose of constructing the Project.

The disposal of the City Land is intended to further the public health, safety, or welfare and economic development interest of the City of Yonkers and the Agency, specifically a Project in accordance with the City’s land use and urban renewal plans and other development goals, the Local Law, and the Act. Accordingly, pursuant to Public Authorities Law (“PAL”) § 2897 (6)(c)(v), the proposed sale of the City Land is within the purpose, mission, and enabling legislation of the Agency and is thereby exempt from publicly advertising bids. Moreover, in accordance with Section 3 (C) of the Agency’s Disposition of Real Property guidelines, the sale of the City Land will be for its fair market value. The expected date of transfer is on or after April 20, 2023.

Additional information about the transaction is as follows:

1. Description of the parties involved in the property transaction: City of Yonkers, City of Yonkers Industrial Development Agency, 70 Pier LLC (or Ginsberg Development Companies LLC or other affiliate).
2. Justification for disposing of the property by negotiation: The transfer is permitted pursuant to PAL § 2897 (6)(c)(v) and 7 (a) (iii) which permits disposal of the property by negotiation when the disposal is within the purpose, mission or governing statute of the Agency. In the present, case, the transfer of the City Land will permit and incentivize the development of the Project, a “project”, as such term is defined in

the Act, and the construction of the Public Improvements, which will benefit the public at large.

3. Identification of the property, including location: 66 Pier Street, Yonkers, New York (Tax Map ID 1.-146-5).
4. Estimated fair market value of the property: \$375,000 based on independent appraisal.
5. Proposed sale price of the property: \$375,000, with credit based on the cost of the Public Improvements, but not to exceed \$375,000.
6. Size of the property: .11 acres.
7. Expected date of sale of the property: On or after April 20, 2023.

Thank you for your consideration for this matter. Any questions or comments may be sent to the Agency at the address noted above.

Sincerely,

CITY OF YONKERS INDUSTRIAL  
DEVELOPMENT AGENCY



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By: Michael Curti, Esq.  
Title: Authorized Signatory