



Focus On Hudson Valley Cities

Developers Have Some Big Plans for Small Cities

By Mary T. Prenon

The cities of Peekskill in Westchester County and Newburgh in Orange County may be smaller than other major cities in the Hudson Valley, but both have some big development plans in the works.

Peekskill, which has seen major changes over the past 10 years, is gearing up to add five new affordable and market rate residential developments, an independent senior living facility, plus a major revitalization to Fleischmann's Pier on the Hudson River at Charles Point. Last year, the city secured a \$10-million economic development investment from New York State to assist with the many projects now in progress.

"I think what's attracting developers to Peekskill is the fact that we're a small city with a lot to offer," said Jean Friedman, the City's Director of Planning. "We have already been upgrading the downtown and waterfront areas, we're right on the Metro-North train line as well as Route 9, and land costs are a lot more reasonable here than in lower Westchester County."

Because there's still a steady exodus of people from New York City, Friedman noted that Peekskill represents a very commutable area, lower real estate taxes, and a vibrant walkable downtown with restaurants and art galleries. "It's a very friendly place to live too," she added. "Since we're smaller, people can actually get to know each other."

The city's economically-diverse housing developments range from 22 market-rate rentals on South Division Street to 225 units of mixed income housing and commercial space on lower South Street. The new "SoLo" project is currently awaiting site plan approval for the land, owned by the City of Peekskill. "This will be similar to the 'Lofts on Main' and will offer affordably-priced one-and two-bedroom apartments," said Friedman.

The city's second largest planned development at One Park Place will bring in 181 units of market rate rentals with commercial space on the first floor. Currently under construction, rents are expected to skew slightly less than rentals in White Plains or New Rochelle.

Meantime, noted affordable housing developer Wilder Balter is building a \$50.8 million, 82-unit affordable rental project at 645 Main St. Located next to Bohlmann Towers and the Kiley Youth Center, it will feature one-, two- and three-bedroom apartments and a 142-space garage. "There is also some state funding involved," said Friedman, "and potential renters will have to apply to live there since they'll have to meet Westchester County's affordable housing requirements."

Due for completion by summer of 2022, the development will also feature on-site amenities including a fitness center, clubroom, laundry facility, green roof courtyard and management office.

"There's still a huge need for affordable housing in Westchester, especially for young people starting out and seniors on a fixed income," said Friedman. In the meantime, to alleviate some of those needs, a 52-unit independent senior living affordable rental facility is now underway on Route 202 in Peekskill. The

project is expected to be completed by early Fall of 2021.

Two smaller projects are also in progress—a 22-unit market rate rental building at 505 South St., which will overlook the Hudson River, and a 22-unit market rate rental on South Division Street.

Across the river in the City of Newburgh, new developments are also on the rise with up to 80 loft-style rentals, a 60-unit condominium redevelopment of an old foundry, new commercial buildings and continued upgrading of the waterfront area.

While it's no secret that the downtown area has become blighted and crime-ridden over the years, city officials are working hard to change its reputation with new developments and refurbishments of abandoned buildings. "There has been a lot of disinvestment in the community," admitted Alexandra Church, Economic Development Director for the City of Newburgh. "People have walked away from properties, leaving a lot of neighborhoods vacant. But what we're starting to see now is a reinvestment in those areas."

The Newburgh Community Land Bank, a non-profit organization established in 2012, is partnering with developers to rebuild local neighborhoods. Funded in part by New York State, the Land Bank acquires title to vacant and abandoned properties then sells the land to contractors or developers.

The Land Bank is now in partnership with RUPCO Inc. of Kingston, to renovate scattered sites of two to four housing units in a concentrated area. "When complete, these buildings can be available for affordable rental housing," explained



One Park Place, a 181-unit market rate rental development, is under construction in Downtown Peekskill.

Church. "Priority for housing will be given to local residents."

Currently, they are working on a five-block area that will involve about 40 structures in total. "For example, 10 years ago South Miller Street was 90% vacant, and now there's only one building not yet completed on the whole block," added Church.

Orange County, meantime, will be closing on a deal soon with Foster Supply Hospitality for a hotel and restaurant on Grand Street. The company has built and own small, boutique hotels throughout the Catskills and plans to refurbish the city's old YMCA, Masonic Temple and American Legion buildings near the SUNY Orange campus. "The plan to keep the buildings intact and revamp the interiors," said Church. "It's a great location just two blocks up from the waterfront."

It was in the early 2000's that the city began to revitalize the waterfront, which is now a hot spot for both indoor and outdoor dining, as well as boat rides. "I think the fact that our waterfront is now fully developed is what's piquing interest

for developers to start coming up the hill from there," said Church. "That's a big push in the right direction."

Meantime, the Kearney Development Group is looking to replicate its Peekskill artist loft style undertaking with a 70-unit to 80-unit rental project about a block from the waterfront on city-owned land.

Another proposed project would create 60 units of either rental or condominium housing at The Foundry—an old foundry building—on South William and Johnes streets. "I think the younger generation is more interested in suburbs that look different and they like to be close to restaurants and nightlife that the waterfront offers," noted Church.

Three city-owned properties in the east end historic district are also being considered for redevelopment, including the former historic "City Club" building. "We do have a lot of projects in the works, and it seems that people who grew up in the area now want to reinvest in the community and help to change the stigma of Newburgh."

Developers, Investors Advance New Projects In CBDs in Hudson Valley's Major Cities

By John Jordan

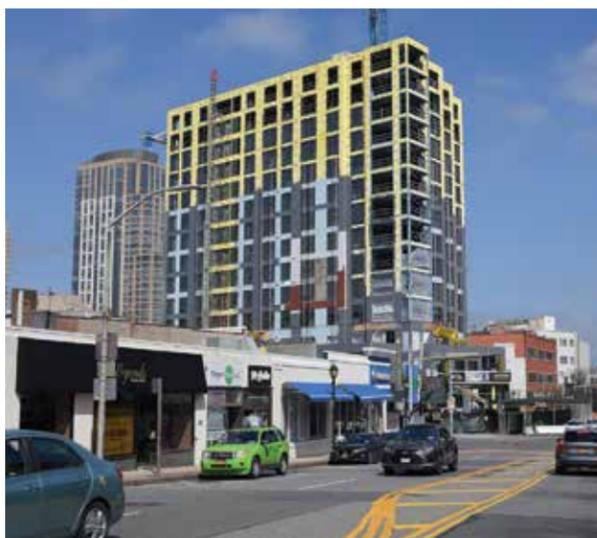
While the pandemic brought portions of the region's economy to a halt in March 2020, the development activity in the Hudson Valley's major cities went on a short pause, but picked up steam shortly thereafter.

So far in 2021, construction continues on major projects in White Plains, New Rochelle, Yonkers and elsewhere on many mixed-use developments, many of which feature high-rise rental housing.

As vaccinations continue and consumer confidence rises in the hope that the nation is getting a handle on the spread of the coronavirus, the news out of Westchester's major cities continues to indicate both development activity and investment interest in urban central business districts is strong.

The following are some examples of the activity that is helping shape the residential and commercial real estate markets in the county's major cities:

- In 2020, despite the pandemic, the Yonkers Indus-



Construction continues on The Mitchell development in White Plains.

"Despite the effects of a global pandemic, Yonkers pledged to move forward, and the results speak for themselves. We are not only 'back to business' but growing stronger and better than before," said Yonkers Mayor Mike Spano who serves as Chairman of the IDA Board.

- Mayor Spano, in his "State of the City" address on March 25,

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5 QUESTIONS WITH

White Plains Mayor Thomas Roach

By John Jordan

A little more than a year ago, White Plains Mayor Thomas Roach presided over a city that was enjoying a renaissance of new development projects in its Downtown District that promised to reshape the city's skyline and economy for years to come.

Fast forward to April 2021 and while the COVID-19 pandemic still infects and kills Westchester County residents each day, vaccinations and safety restrictions have many hopeful that the worst of the pandemic is behind us. With that in mind, *Real Estate In-Depth* turned to White Plains Mayor Thomas Roach to discuss how the city is faring, the pandemic's impact on development and whether it had long-lasting impacts on the city's fortunes going forward.

In this month's "Five Questions With" feature, Mayor Roach, who took over as acting mayor of White Plains in February 2011, was elected mayor in a special election shortly thereafter and won election to his first full term in office in November 2013 and re-elected to a second term in November 2017, says he has never seen so many construction cranes in the city before. He also previews what could be a transformative project taking shape at the property he calls "The Great Wall of Galleria"—the Galleria at White Plains property and at the Gateway II site near the White Plains train station.

1 Real Estate In-Depth: Has the coronavirus delayed any development projects in the city and with the changing demand COVID-19 has caused, have any projects shifted from say retail to other uses?

Mayor Roach: So, I would say nothing has been delayed. We had a brief period where construction paused, but the jobs really wanted to keep going, the workers wanted to keep going and as soon as they could reopen they did. For example, White Plains Hospital (expansion) is such a huge project and they are going to complete it on time...

I am not seeing this (COVID pandemic) causing any shift in the projects that were approved because the shift away from retail toward residential was already pretty firmly established (pre-pandemic). We have a bunch of residential units under construction right now. There are as many cranes as I can remember seeing up in the city and we have new ones coming. So, it has been very busy—The Mitchell, The Continuum, City Square, Brookfield Commons, which is Windbrook, Waterstone and the Robert Weisz project at 1133 Westchester Ave.—have all been pushing on. So, it is looking good.

2 Real Estate In-Depth: What is the status of the city's quest for development around the White Plains Metro North Station?

Mayor Roach: There are two parts to this. The first part is the train station improvements (\$90-million MTA project) are about to be finished. Along with that was a pretty big grant we received to do infrastructure improvements involving the train station, so we got the new pro-

tected bike lane done, we got the new HAWK (traffic) signal that is coming in on Main (Street) and the bike storage facility is being built. There are also a bunch of Transit-Oriented Developments that have been approved down there that have 2,100 units.

In terms of our project at the train station, we received good response to the RFPs (Request for Proposals), which were reviewed by the committee and we are setting up now for me to start talking to some of the developers. So, that is moving forward, but right up the hill Gateway II should be the on agenda in April for approval and they are ready to get in the ground.

Editor's Note: The Gateway II project is a long vacant 3.5-acre downtown site calls for 500 apartment units at 85 N. Lexington Ave. in Downtown White Plains. The plan calls for two buildings—a 25-story tower and a 16-story building.

3 Real Estate In-Depth: Can you fill us in on when construction will start on the former Westchester

Pavilion property, which remains an eyesore featuring a large excavation hole in the center of the CBD? Also, have the plans for the Esplanade property advanced?

Mayor Roach: So, there is a new owner for the Esplanade coming in and it is our understanding that the new owner wants to move forward on the approved project. It has been bouncing around because they have been talking about doing different things, but the new group that is coming in, who seem to mean business, would go ahead with the approved project.

The Westchester Pavilion property is the same group (Lennar Multifamily) that is building the project at the corner of Post Road and Mamaroneck Avenue that is under construction. So, their plan is to go ahead with the approved project (at the Westchester Pavilion site) and roll the mobilization right over when they get near the end of that one.

4 Real Estate In-Depth: Recently, you previewed what is expected to be major changes to the Galleria property in Downtown White Plains. What can you share on this potentially transformative project?

Mayor Roach: It is interesting that I keep getting questions from people about what they want to fill the Sears



space with. The mall owners (Pacific Retail Capital Partners) are trying to get Sears out of there. So, I think you are going to see the anchor stores go and I think you are going to see a big residential component to it, but still a mall, but a mall of the future. I am just seeing now they are doing stories on malls and what stores

of the city. It is something that I have wanted for so long and the Galleria was the biggest impediment. You know, this development should actually turn the Galleria into the biggest asset down there...

Editor's Note: The mayor later discussed the future look of the Galleria Mall.

The main portion of the mall would be brighter and open and provide an easier and safe passage from let's say you are at the White Plains Library and want to cross over to what I call the "Death Star"—the Verizon building. You can come directly through the mall and the idea is to improve the flow. The (existing) tunnel is kind of bleak and that would be tuned up dramatically. So, just to brighten it all up and make it all part once again of the community around it is exciting. It is a huge project and that one is not launching tomorrow.

5 Real Estate In-Depth: A recurring theme has been that White Plains would someday create its own Industrial Development Agency and no longer have its projects incentivized by the Westchester County IDA. Has the city revisited this idea of late or will it continue working with the county IDA for the foreseeable future?

Mayor Roach: We have pushed for it (the city's own IDA) but the reality is that Albany is not really interested in doing any new IDAs, that is just the message we get repeatedly. Over time, prior county executives have not wanted, whether they said it openly or not, they have not wanted White Plains to get its own IDA because we're the main driver for their IDA and the revenue that it brings in. But, George Latimer is different. If we want our own IDA, he supports us getting our own IDA. I just think and we may look at it, but realistically I don't see it coming. Certainly not anytime soon. So, we have tried to work within the existing structure. Some of the things we did back before George was the County Executive was we took the position that we are not going to waive the sales tax on these projects and we are not waiving the mortgage recording tax. If that doesn't get worked out, we have the right to object and if we object the deal is done and it can't go forward. So, we said we were going to start objecting and it was a short conversation. We weren't threatening... The developer will now write us a check for what would have been the mortgage recording and sales tax. It is not immediate, but it comes when they would have paid it and so we are kind of working within the structure...

We have been talking with them. We have gotten some money for our own economic development, but it has been a small amount. We want to have a serious conversation about more of that money coming our way so we can do our own economic development because the money that they get from these projects comes with a lot of cost but it is economic development for the county and we think it is only fair that we have some money targeted for us to the extent that we are generating revenue.

(makeup) where you walk past any mall in the United States and you walk past the same stores.

What is most exciting to me is that the mall itself, the way it was built, and I have talked about this a lot, it served its purpose, but it is a mega-block that disrupts traffic and makes Main Street in that area desolate and sterile. I call it "The Great Wall of Galleria." There is no connection to the street and when you come around the corner onto Court Street you have the "Great Wall of Macy's." You can't have a functioning street in the downtown where one side of the street is a blank wall. So, what we have been talking to them about and what I expect to see is that on that side of the street is terraced areas with outdoor dining with spaces for outdoor entertainment that kind of slides right into what we created on that space on Court Street with the brick and into the Renaissance Park with the fountains.

So, we have the ability to create this wonderful outdoor vibe in that part

City of Newburgh Issues RFPs on Three East End Development Properties

NEWBURGH—The City of Newburgh is seeking development proposals for three city-owned properties located in the heart of the Newburgh’s East End Historic District.

The city announced on March 17 that the first proposal calls for the rehabilitation of 120 Grand St., formerly known as the “City Club” building. A second proposal seeks the restoration of a four-story corner building at 123 Renwick St. in the center of the historic Washington Heights area. The third proposal offers a combined three-lot, vacant parcel at the corner of Montgomery and South streets for a mixed-use, new construction development that can take full advantage of the parcel’s panoramic Hudson River views and its historic district surroundings.

The proposal for the rehabilitation of the iconic City Club building follows the issuance of an RFP on the same property last September by the city. The “City Club” building is one of the few remaining examples of the collaborative design efforts of noted architects Andrew Jackson Downing and Calvert Vaux. The City Club’s distinctive brick and sandstone exterior recalls the exceptional architectural heritage of early Newburgh; its “blank canvas” interior space beckons a creative developer to explore its possibilities, city officials noted.

According to Alexandra Church, the City of Newburgh’s Director of Planning and Development, “Each of these properties offers a unique and challeng-

ing opportunity for the right developer to build on the current momentum of renewal and revitalization in the City of Newburgh.”

The City Club building was built between 1852 and 1857 and was designed by Andrew Jackson Downing and Calvert Vaux. It was originally built as the home/office of Dr. William Culbert who authored one of the first textbooks on homeopathy published in the United States.

Upon Dr. Culbert’s death in 1890, the building was purchased by Clayton and Charity Sweet, owners of the Sweet-Orr Overall Manufacturing Co., which had relocated its headquarters and much of its factory production to Newburgh. The Sweets sold the building in 1904 to the Newburgh City Club (of which Sweet was a member), a social organization catering to the city’s leading businessmen and politicians. In 1909, local architect Frank Estabrook seamlessly blended a large addition—tripling the size of the building—with the façade of the original residence. The greatly enlarged building not only housed the City Club (and its legendary basement bowling alley), but was also home to the county law library, family court lawyers, and a title search company, according to the RFP issued last September.

In the 1970s, it was purchased and renovated by private developer Brian Thompson, who rehabilitated several homes and apartment buildings in the city’s East End Historic District. Thompson succeeded in restoring the building,



The City Club Building at 120 Grand St. in Newburgh.

only to see that work go up in smoke when the property was devastated by a fire in 1981.

The damaged City Club property was sold and resold throughout the intervening decades. In 1997, hopes were raised once more that the building would be resurrected. New owner Gerry Sanchez, president of the Polonia Development Corp., promoted converting the first floor into a café with the “world’s largest magazine store,” housing more than 10,000 periodical titles. The restoration never occurred and the City of Newburgh reclaimed the building, this time through an In Rem (tax foreclosure) action in 2016.

Proposals for the three properties must be submitted at various deadline

dates during June and July. All proposals will be reviewed by the Mayor’s Strategic Economic Development Advisory Committee and their recommendations will be forwarded to the City Council for their consideration and approval. The Requests for Proposals for each of these opportunities can be found on the City of Newburgh’s website on the Planning and Development departmental page (<https://www.cityofnewburgh-ny.gov/planning-development>) and also on Bidnet.com (<https://www.bidnetdirect.com/>).

Additional supporting materials will also be available on the City of Newburgh’s website on the Planning and Development departmental page.

Yonkers Makes State Comptroller’s ‘Cities in Significant Fiscal Stress’ List

ALBANY—State Comptroller Thomas P. DiNapoli’s Fiscal Stress Monitoring System has identified eight villages and three cities in New York that were in some level of fiscal stress in 2020, based on scores that largely reflect the time period before the COVID-19 pandemic. DiNapoli, in a report released on April 2, evaluated all non-calendar year local governments and designated three cities and three villages in “significant fiscal stress,” one village in “moderate fiscal stress” and four villages as “susceptible to fiscal stress.”

For the fiscal years ending 2020, the three cities found to be in “significant fiscal stress” include Amsterdam (Montgomery County), Long Beach (Nassau County) and Yonkers (Westchester County).

The three villages in “significant fiscal stress” are Island Park (Nassau), Valley Stream (Nassau) and Wappingers Falls (Dutchess).

The village of Fayetteville (Onondaga) is designated as being in “moderate fiscal stress” and the villages of Addison (Steuben); Millbrook (Dutchess); Oriskany (Oneida); and South Dayton (Cattaraugus) are designated as being “susceptible to fiscal stress.”

“These local communities were already struggling with fiscal stress before the pandemic hit,” DiNapoli said. “Some of that pressure could be alleviated with federal stimulus funds and the restoration of state aid, but the full extent of the pandemic’s impact on local communities is unclear and the fiscal landscape continues to change. Local officials should remain vigilant in monitoring their financial condition.”

The latest round of fiscal scores evaluated local governments with fiscal years ending between Feb. 28 and July 31. DiNapoli’s office evaluated

the fiscal health of 523 villages, which predominantly have a fiscal year ending on May 31, based on self-reported data. The scores also cover the 17 cities in New York with non-calendar fiscal years, including the “Big 4” cities of Buffalo, Rochester, Syracuse and Yonkers, each of which have fiscal years ending on June 30.

The system, which has been in place since 2012, assesses levels of fiscal stress in local governments using financial indicators including year-end fund balance, cash position, short-term cash-flow borrowing and patterns of operating deficits. It generates overall fiscal stress scores, which ultimately drive final classifications. The system also analyzes separate environmental indicators to help provide insight into the health of local economies and other challenges that might affect a local government’s or school district’s finances. This information includes population

trends, poverty and unemployment.

In January, DiNapoli released fiscal stress scores for school districts which found 31 school districts statewide were designated in fiscal stress. In Septem-

ber, DiNapoli’s office will release scores for municipalities with a calendar-year fiscal year, which includes all counties, towns, the majority of cities and a few villages.

An Advocate for the People

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for co-op reform and played a huge part in the passage of the current law. “To date, there’s been more than 500 applicants rejected with no reasons given,” said Borgia. “This is unfair and frustrating for both the potential buyer and seller. Co-ops are usually a more affordable way for people to start out buying property, and the time has come for passage of this bill because it impacts so many people—buyers, sellers, Realtors and even bankers.”

Her biggest concern is whether fair housing rules are being violated. “I’ve also heard some strange stories about why applicants were rejected—including one about a potential buyer wearing

flip-flops to the interview and being refused because the co-op board thought they would be too loud in the hallway!”

In addition to heading up the co-op bill, Borgia is also entering her fourth year of sitting on the county’s Budget Committee. Over the past year, Westchester County has added more funding for helping people to avoid evictions due to COVID-related unemployment, as well as providing for food insecurity and health issues like assisting people with COVID testing.

Meanwhile, Borgia is keeping busy with real estate clients throughout Westchester, Putnam and Rockland counties. “I tend to concentrate on northern West-

chester, as well as Yonkers, which I know very well from the political world,” she added. She keeps track of her “two hats” by blocking off Mondays for her county work, and spending a lot of the weekend on showings.

Borgia, who serves on HGAR’s RPAC and Legislative committees, spends much of her free time with her daughters, now 25 and 22, and is also learning to be a better gardener. “I don’t really have a green thumb, but my plan this summer is to grow all fresh herbs,” she said. “I’m also looking forward to the days when we can all start entertaining again and going out to live events.”



Construction Begins on \$36M Affordable Seniors Housing Project in White Plains

WHITE PLAINS—The New York State Homes and Community Renewal, MDG Design + Construction LLC, Smith & Henzy Advisory Group, Inc., and partners announced on March 29 the start of a \$35.8-million rehabilitation of Kingsley House, a 164-unit affordable, Mitchell-Lama housing development for seniors in White Plains. The project will preserve affordability for residents while modernizing and improving the development, state officials said.

“This \$35.8-million investment in Kingsley House will outfit all apartments with modern, energy-efficient amenities and ensure long-term affordability for 164 senior households,” said RuthAnne Visnauskas, commissioner of New York State Homes and Community Renewal. “The rising cost of housing in Westchester County means that we must take great care to preserve and protect our existing housing stock, especially buildings reserved for older New Yorkers. Mitchell-Lama developments are incredibly valuable housing assets in communities across the state and we thank MDG Design + Construction and Smith & Henzy for moving the Kingsley House rehabilitation project forward.”

“All New Yorkers deserve a safe, secure place to call home for the long term, yet many older adults living on fixed incomes face the difficult decision of paying rent or paying for other necessities,” said Matthew Rooney, CEO of MDG. “Through this project, we’re not only preserving affordability for the residents of Kingsley House, we’re also providing a safe environment to call home and age in place. We are grateful to our partners who make projects like this possible and incredibly successful.”

Located at 41 Barker Ave. in White Plains, the development serves seniors earning up to 50% of the Area Median



The Kingsley House, located in Downtown White Plains, was constructed in 1968 under the state’s Mitchell-Lama program.

Income. The 12-story building consists of 33 studios, 115 one-bedrooms, 15 two-bedrooms, and one superintendent unit.

Kingsley House was originally constructed in 1968 under the New York State Mitchell-Lama program, which provides housing to middle-income residents across the state. HCR works with owners as they near the end of their 20-year affordability requirements to provide low-cost financing tools that help maintain and improve the developments, while also extending their affordability.

Through these refinancing efforts, all apartments will receive improvements such as new cabinets, sinks, backsplash tile, interior doors and hardware, new flooring, updated bathrooms with new medicine cabinets, toilets, faucet aerators, and shower heads, as well as Energy Star rated appliances and high-efficiency heating and cooling systems.

Common area amenities include a communal outdoor patio, library, community room with kitchen area, laundry room, mail room, and ample parking in the adjacent multilevel garage. Shared space upgrades will include new floor-

ing, porcelain tile for the lobby, new finishes in the library and community room, updated LED lighting, new mailboxes, security cameras, elevator modernization, balcony and façade repairs, a new roof, and a wheelchair-accessible entryway. The scope of work also includes various green building requirements to improve efficiency, including installation of new energy efficient windows and balcony doors.

Kingsley House also includes one commercial space occupied by Diamond Chiropractic & Wellness.

Financing for the project includes a combination of tax-exempt bonds, Low-Income Housing Tax Credits, and a subsidy from HCR. HCR has committed 53 Project Based Section 8 vouchers, which will significantly reduce existing and future tenant rent burdens.

“Smith & Henzy commends the Kingsley House Inc. Board of Directors and the White Plains Presbyterian Church for their 50-year commitment to providing essential affordable housing for seniors in White Plains. We appreciate the opportunity to partner with them in this great

redevelopment project. We also wish to thank the city of White Plains for their continued support. Finally, we are thankful for NYSHCR and the agency’s staff for all their hard work and assistance,” said Hannah Cedermark, vice president of development for Smith & Henzy.

In addition to Smith & Henzy Advisory Group and MDG Design + Construction, partners include Concord Management; architects Newman Design; and Nixon Peabody LLP as borrower counsel.

Westchester County Executive George Latimer said, “The Kingsley House and other developments like it address a critical need for our senior citizens, who are some of the most vulnerable members of our communities, especially in light of the COVID-19 pandemic. Safe, affordable housing should be a basic right for everyone living in Westchester, and we are thrilled to see an existing property become rehabilitated to preserve its affordability, while modernizing and improving the development.”

White Plains Mayor Tom Roach said, “I am pleased to see this investment by NYSHCR in Kingsley House, which has served as an important affordable senior building in our city for many years. Maintaining a diverse housing stock in White Plains is a priority for me as well as our City Council. This project will help ensure that there are viable living options for seniors in our city for years to come.”

MDG Design + Construction specializes in the moderate rehabilitation and new construction of residential apartment buildings in New York, New Jersey, and Florida, and is an industry leader in occupied rehabilitations. To date, MDG has created or preserved more than 20,000 units of affordable housing and is responsible for more than \$2 billion in construction and development.

Smith & Henzy has served as both a developer and advisor and has successfully created or preserved more than 3,000 affordable apartments since 2014. The firm currently has an ownership portfolio of more than 1,000 apartments with another 1,000 in development.

Developers, Investors Advance New Projects

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noted that construction has commenced on the \$150-million Lionsgate movie studio project at the iPark Hudson complex that when completed will feature a state-of-the-art movie and television studio and multi-use retail component. He also hinted at another film project in the offing in the city, saying, “And folks, Yonkers will officially claim the title ‘Hollywood on the Hudson’ when news breaks of the arrival of another big-name film company to be announced soon. That’s all I can share for now...stay tuned!”

• Meanwhile, despite the restrictions from the pandemic, the Municipal Housing Authority for the City of Yonkers reported a very active 2020 with a total of 1,336 units of affordable housing renovated and 425 under construction and slated for completion in 2021.

“The past year has been unlike anything we have ever experienced in our lifetime. However, thanks to our dedicated and hard-working staff, we have continued to move forward in redeveloping and renovating more units of affordable housing while continuing to serve the needs of our many residents,” said Wilson Kimball, who was appointed president and CEO of MHACY in April 2020.

Among the many highlights of the year was the closing on financing for 178 Warburton at The Ridgeway, a new \$56-million mixed-income residential complex of 81 apartment homes that are being developed by MHACY and The Community Builders, part of the \$236-million transformation of the Cottage Gardens development. In addition, the \$500-million Rental Assistance Demonstration (RAD) Program, which involves the conversion of its entire public housing portfolio, is nearing completion.

The plan, launched in 2017, will include the renovation of more than 1,700 units



There are a host of multifamily projects under construction in the City of New Rochelle.

across the city.

• The Westchester County Industrial Development Agency and the Local Development Corporation provided financial incentives and tax-exempt bond financing to a host of developments that represented approximately \$370 million in private investment in the county in 2020, despite the COVID pandemic. Among the incentivized projects to be developed in cities in Westchester in-

cluded the 144-unit Ebony Gardens in Mount Vernon and the re-development of the former YMCA building in downtown White Plains into 177 rental apartments.

• New Rochelle Mayor Noam Bramson is bullish on the fortunes of the Queen City going forward. In a recent blog post on his personal reflections after one year of the COVID pandemic, the mayor noted, “Downtown development, a primary focus of municipal policy-making for a generation, kept going strong throughout the pandemic and shows no sign of slowing down. The new federal Administration is likely to deliver a package of state and local relief, which will stabilize our finances. And through it all, New Rochelle continued addressing longer-term priorities like environmental sustainability, infrastructure investment, and public safety reform, areas where we are poised to make meaningful progress.

Indeed, to borrow a term from Washington, we have an opportunity to ‘build back better,’ incorporating lessons from our COVID experience into everything from people-oriented design of streets and open spaces, to stronger collaboration between the public, private, and not-for-profit sectors, to enhanced standards for inclusive, equitable urban growth. As a whole, New Rochelle will be alright.”

• The mayor announced recently that with more than 1,200 affordable apartments constructed or approved as part of its overall downtown redevelopment, the City Council is now considering additional steps to further expand access to quality housing. The new measures under review would (1) establish a sliding-scale credit system for housing developers with the effect of boosting the quantity and/or accessibility of newly-built affordable units, (2) increase the developer fee for opting-out of affordable housing requirements, (3) eliminate the current policy that permits affordable units to be constructed off-site, and (4) expand the allowable use of the city’s Affordable Housing Fund to encompass down payment assistance for homeownership.

• RXR Realty, master developer of Downtown New Rochelle, made news earlier this year when it topped out One Clinton Park, a 28-story mixed-use tower currently under construction. One Clinton Park features 352 state-of-the-art, highly designed and amenitized apartments, with more than 13,000 square feet of retail space. The 433,000 square-foot development broke ground in 2020 and has moved along swiftly despite the ongoing pandemic.

• **Editor’s Note:** In White Plains, there has been a host of major project announcements, including a major development to be proposed at the Gateway II site in Downtown White Plains and a possible reimagination of the Galleria Mall. White Plains Mayor Thomas Roach discussed COVID’s impact on the city and new projects in the pipeline in this month’s “Five Questions With” feature on page 2 of the Cities supplement.

Yonkers IDA Grants Preliminary Approvals Of Incentives for Projects Valued at \$144M



Rendering of Hudson Hill

YONKERS—The Board of Directors of the Yonkers Industrial Development Agency voted to grant preliminary approval of financial incentives for three new development projects—Horizon at Ridge Hill, Hudson Hill and a CubeSmart storage facility.

The three projects, which received preliminary approval at the IDA’s March 25 meeting, represent a total private investment of \$144.3 million and are expected to create more than 200 construction jobs.

Horizon at Ridge Hill is a third residential tower at the Monarch at Ridge Hill community located at 601-701 Ridge Hill Boulevard. The new 14-story tower will feature 180 rental apartments, which will join an already occupied 162-unit condominium tower (Tower 1) and a 180-unit residential rental tower (Tower 2) that will be occupied shortly. The 225,000-square-foot project will be located on vacant

land to the south of the existing two towers. Long-term plans call for a fourth residential tower to be developed south of the project. The new tower will include seven studio apartments 105 one-bedroom, 64 two-bedroom and four, three-bedroom apartments. The new tower will also include 18 affordable units and commons spaces. Residents will have access to the adjoining Amenity Building, which features a gym, children’s playroom, movie theater and pool. The \$75-million project is expected to create 100 construction jobs and six full-time jobs. The developer of the project is Hudson at Ridge Hill LLC whose parent company is Azorim, which is Israel’s largest development company.

Plans for Hudson Hill call for the development of residential units for low-income families. Located on a site at 76 Locust Hill Ave., the six-story residential building will include 113 affordable housing rental units comprised of a mix of 19 studios, 45 one-bedroom, 44 two-bed-

room and five, three-bedroom units. All of the units will be permanent housing restricted to families earning no more than 60% of AMI for the Westchester County area. Forty-five of the units will be supportive in nature for formerly homeless tenants. The building will include a community room, recreation room, outdoor courtyard garden and 84-space parking garage. The \$53.9-million project, which is being developed by Westhab, is expected to create 83 construction jobs and six full-time jobs.

The City of Yonkers has committed \$172,489 to Westhab in pre-development funds and another \$670,000 in HOME funds for construction costs. Westhab anticipates that Westchester County will provide grant financing to reimburse Westhab for the \$1.4-million purchase price of the land through the county’s New Homes Land Acquisition fund program.

The third project to receive preliminary approval is construction of a seven- or eight-story CubeSmart self-storage facility at 1060 Nepperhan Ave. The project includes relocating Health Products Corp. from the site to another Yonkers location and retaining the eight jobs. The 9,820-square-foot



Rendering of Horizon at Ridge Hill

Health Products Corp. building will be rehabilitated as a self-storage facility. The \$15.4-million project is expected to create 50 construction jobs. The developer is KCT Inc.

The IDA also granted final approval of financial incentives for Point & Ravine Apartments, a \$72-million project that will transform a blighted and vacant block in the Warburton Ravine Urban Renewal Area into a sustainable inter-generational community. Point & Ravine Apartments, which is a public partnership between developer Conifer Realty LLC and the City of Yonkers, will feature a mid-rise building with approximately 120 income-restricted one- and two-bedroom affordable housing rental units targeted to both senior and family housing and construction of approximately 26 units of income restricted affordable housing rental townhome-style apartments. The project is expected to create 250 construction jobs with a commitment to local and MWBE contractors.



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The Demise of Nuclear Power in Our Region

Continued from section1 page 1

Cortlandt Town Supervisor Linda Puglisi and Buchanan Mayor Theresa Knickerbocker have been leading task forces to plan for the future of the region since 2017, when they first learned of

another task force created to deal with the plant decommissioning process. He is also a founding member of the advocacy group, Power Through Cortlandt. A resident of Montrose, Dwyer has been

properties snatched up in about three days” he said.

The Hendrick Hudson School District will be hit the hardest, losing about 30% of its annual budget. Even with the cessation funds, the district will be receiving only \$61 million over the next eight years, as opposed to an average of \$200 million over that same time period when the plant was active. “It’s true that Indian Point kept our school taxes artificially low,” said Superintendent Joseph Hochreiter. “In fact, we’ve had one of the lowest annual tax increases in Westchester with about 1.65% each year from 2013 to 2020.”

Hochreiter noted that the area’s low taxes have also kept many people in the area from selling their homes and moving once their children graduated from high school. “As a result, we’ve seen about a 10% decline in elementary school enrollment over the last 10 years,” he added.

The school board is now considering

say that even with the savings, the days of the 1.65% tax increase may be behind us,” he revealed. “Projected increases could run anywhere from 2.4% to 7% per year, but we will still be much lower compared to neighboring districts like Lakeland, Yorktown and Croton.”

Early History of the Property

Centuries ago, no one would have ever conceived of the notion of a nuclear power plant sitting on the banks of the Hudson River. The earliest recorded use of the land in the 17th century was settlements by the Kitchewonk native Americans, who later began trading with European explorers, including Henry Hudson. Simple wigwams and crops dotted the landscape that would be replaced by reactor domes some 300 years in the future.

Almost 100 years ago, the land had been transformed into a sought-after recreation destination for people in lower Westchester and New York City. Indian Point Park, a 320-acre property, served as both a pleasure park and amusement park from 1923 to 1956.

The book, “Lost Amusement Parks of the Hudson Valley,” by Wesley and Barbara Gottock, describes how Indian Point Park and others made their debut at the turn of the 20th Century. Barbara Gottock recently spoke at the Peekskill Museum’s “History of Indian Point” presentation, divulging some little-known, yet fascinating details about the former home of three nuclear reactors.

According to Gottock, the park was owned by the Hudson River Dayliner Boat Company, and one of the largest boats, the “Washington Irving,” could transport as many as 6,600 people. “The boats had bands on board to entertain people as they made their way up the Hudson River from the city,” she explained. “Then once they arrived at Indian Point Park, people could relax at the swimming pool, take a speed boat ride and go over to the dance hall later,” she said. Local farms also provided food for the guests.

In 1949, the park was purchased by Emanuel Kelmans, who added a park-



The Buchanan Village circle with clocktower

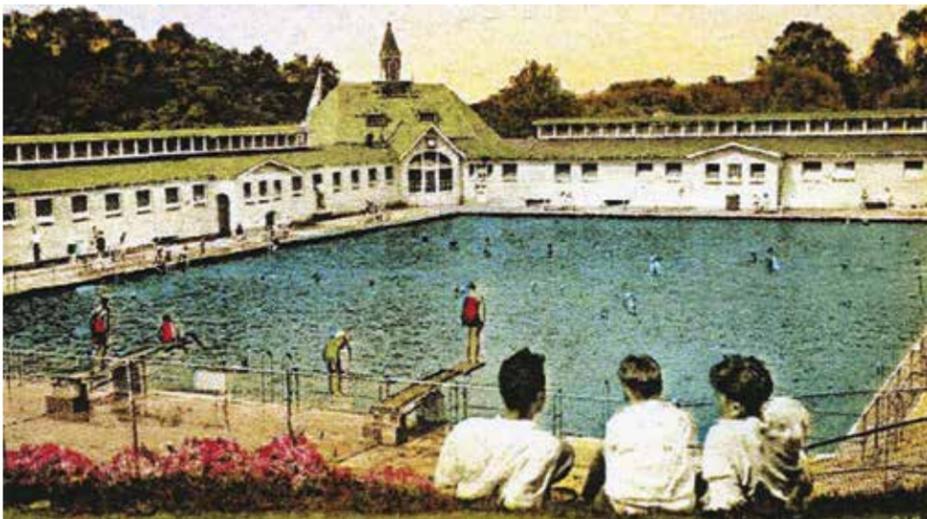
plans to shutter Indian Point 3. “I remember we were both shocked when we found out—from a newspaper article,” recalled Puglisi. “We had no prior knowledge of this, but we went into action right away.”

The task forces they set up included local government and business leaders, and later became part of the New York State task force. Joseph Lippolis, broker/owner of Berkshire Hathaway Home Services Rivertowns Real Estate, served on the town task force.

Lippolis and his wife Cynthia have offices in Croton-on-Hudson and Peekskill. “I think everyone’s concern early on was that there would be a mass exodus from the area,” recalled Lippolis. “But what we’ve actually seen is the normal ebb and flow of the marketplace. In fact, in today’s market, we’re experiencing a shortage of inventory in Buchanan, just like the rest of the lower Hudson Valley.”

The medium home price in Buchanan remains at close to \$400,000, and at the end of February, 23 homes sales closed. Lippolis indicates that’s about average for the community. “It’s still a seller’s market here,” he added.

listing and selling homes in the area for many years. “Many of the families



The former swimming pool at Indian Point Park. (Photo courtesy of the Peekskill Museum).

in Montrose, Buchanan and Verplanck are multi-generational and some homes haven’t been sold in over 40 years,” he said. “I think that could start to change a bit when the taxes eventually start to catch up with other parts of Westchester County.”

a cost savings initiative that would designate their three elementary schools to accommodate specific grade levels. “The Princeton Plan” would basically remove location borders and allow students to move through the three schools together by grade levels. “Under that plan, for example, one school



Indian Point Park -(Photo courtesy of the Peekskill Museum).

Lippolis said news of Indian Point 3’s closing has not deterred potential homebuyers from exploring the village. “We get a mix of people locally and from New York City, and a lot of first-time homebuyers,” he said. “We haven’t seen any abandoned blocks of property or homes—there’s always someone to fill the properties that become available.”

One of the perks of living in the Town of Cortlandt has been lower taxes, due to the presence of Indian Point. “As it closes down, taxes may increase but I think the fact that the plant will no longer be functioning there will also bring more people in,” said Lippolis.

Don Dwyer, associate broker with Howard Hanna | Rand Realty in Yorktown Heights, serves on the Cortlandt Community Coalition task force and

Once the plant closes, Puglisi explained that the town and village will be receiving cessation funds set up by the New York State for the next seven years to help bridge the gap from the taxes they had been receiving. “It’s not a cure-all,” reminded Puglisi, “it’s just a temporarily solution.” However, a bill recently signed into law will give the Town of Cortlandt the ability to tax the property that will hold the plant’s spent fuel rods in 125 concrete casks.

“I think what we may start to see is more of an equalization in taxes with neighboring communities and families, and those who have the money to pay the higher taxes will be moving in,” added Dwyer. For right now, though, it’s still a seller’s market with homes garnering multiple offers. “We’re still seeing



Quarry Park in Verplanck, site of a former quarry and possible home to new developments.

might be set up for kindergarten though grade two, while the next could be for grades three to five, and so on,” explained Hochreiter. “This could save us anywhere from \$1.75 million to \$2.2 million a year. Also, by organizing students this way, every school program will stay intact.”

Hochreiter indicated that the school board will prepare two budgets this year—one with the status quo and the other with the Princeton Plan. “It’s fair to

ing lot, as more people were beginning to own cars. “Kelmans started to add amusements to the park, as well as concession stands,” added Gottock. Soon, it became a fully operational amusement park. “Rides were 10 cents each, and three for a quarter, and the Westchester County Fair was actually held there for three years,” she noted.

By 1954, however, the popularity of the park began to dwindle and Kelmans

Continued on next page

Indian Point Continued

Continued from previous page

decided to sell the property to Con Edison for \$250,000. The park remained in operation for the next two years, and finally closed operations in 1956.

The Beginning of Nuclear Power in Westchester

Completed by Con Edison in 1962 at a cost of \$1.25 million, Indian Point 1 was the first privately-funded project of its kind in the U.S. “The primary component, the reactor vessel, weighed 230 tons and was 40 feet long with 120 fuel assemblies,” noted Brian Vangor, Entergy Control Room Supervisor at a recent presentation of the “History of Indian Point” by the Peekskill Museum.

In October of 1974, Indian Point 1 shut down due to non-compliance with the Atomic Energy Commission’s new criteria for an emergency core cooling system. However, Indian Point 2, which had been under construction since 1966, had already been online since

Deborah Malone, Chamber president. “We are hoping that the town will eventually be able to bring in some type of developments that bring more jobs to the area. Local employees will help to support local businesses.”

The pandemic, of course, has affected all types of businesses throughout our region and the rest of the nation. “The business community as a whole has already been struggling over the past year and we’re still not back to any type of ‘normal’ yet,” she added.

In the meantime, the Town of Cortlandt is reaching out to potential developers and business owners to attract them to the town’s four strategic growth areas: Transit-Oriented District, adjacent to the Metro-North Railroad station; Medical Oriented District, surrounding New York Presbyterian Hudson Valley Hospital on Route 202; Cortlandt Boulevard Area, along Route 6 and the Waterfront Sustainability District in the hamlet of Verplanck.



An amusement park at the Indian Point property ceased operation in 1956.

August of 1974. Construction on Indian Point 3, which began in 1968, became operational in 1975, the same year Con Edison sold it to the New York Power Authority. The third and final reactor vessel weighed 500 tons.

In 2000, Indian Point 3 was sold to Entergy, and just a year later, Entergy also acquired reactors 1 and 2. Indian Point 2 was eventually shut down in April 2020. Once Indian Point 3 closes, Entergy intends to sell it to Holtec International for decommissioning. The U.S. Nuclear Regulatory Commission has already approved the transfer of licenses to Holtec. The company has previously received approvals to purchase the Oyster Creek Nuclear Generating Station in New Jersey and the Pilgrim Nuclear Power Station in Massachusetts.

“Once Holtec closes on the property, we can all meet to discuss the eventual redevelopment of the area,” said Knickerbocker. “We’ve actually been talking about this for the past four years and we’ll be using every tool in the toolkit to help our taxpayers.”

The 240-acre parcel that housed the reactors will first have to go through an intense cleanup before it could be ready development, possibly by the 2030’s. However, Puglisi and Knickerbocker are hopeful that the northern and southern areas bordering the plants may become available sooner. “Those areas are not contaminated, so we’re optimistic about the potential for that land,” said Puglisi. “The entire property will have to be rezoned and we’re anticipating some type of mixed used development that would help bring ratables back to the village of Buchanan.”

Looking Ahead

Both town and village officials are working with the Hudson Valley Gateway Chamber of Commerce to help the more than 200 local businesses maintain their operations. “While businesses will be losing some customers, I think the fact that Holtec will still be retaining about 300 employees will help,” said

Quarry Park, which currently houses an old, abandoned quarry in Verplanck, is at the center of the Town of Cortlandt’s waterfront revitalization plan. The property features an 800-foot deep water quarry surrounded by natural stone walls and acres of open space for a potential public/private partnership.

Phase One includes plans for an athletic village with indoor sports, which Cortlandt Pitch is currently considering. Merchant’s Daughter, a hard cider producer, is also viewing Quarry Park for a possible location along the Hudson River that could include an outdoor tasting area.

In Phase Two of the plans, the town would seek some type of aquatic recreation at the quarry, while Phase Three could bring in a restaurant or Discovery Center. The fourth and final phase would link a waterfront boardwalk to 6th Street and existing sidewalks and trails.

In addition to concerns about securing more sources for tax revenue, Puglisi and Knickerbocker are equally worried about having enough electric power to sustain the Town of Cortlandt. “The Public Service Commission keeps telling us there will be enough power, since they now plan to rely on nearby gas-fired plants to cover the lost megawatts,” said Knickerbocker. “I do find it strange that many environmentalists believe nuclear energy is so bad, yet gas-fired plants do more polluting to the air than nuclear energy.”

As the town and village look to the future, Knickerbocker’s Citizens Advisory Panel will continue to keep Buchanan residents informed about what’s happening with the closure and its aftermath. “Our goal is to keep communication channels open as we deal with our many concerns—loss of revenue and jobs, the effect on the local businesses and real estate, and expectations for the years ahead,” she said. “We’re remaining optimistic,” added Puglisi. “Our new philosophy about the Town of Cortlandt is ‘where life works’ and we intend to stay committed to making that happen.”

PEOPLE



Porsha Flores



Shantel Hayes



Jessica Richardson

Howard Hanna | Rand Realty has announced that **Porsha Flores, Shantel Hayes** and **Jessica Richardson** have joined the firm’s Pine Bush office as licensed real estate salespersons.

Flores was born and raised in Brooklyn (with a pitstop in Staten Island). In 2015, she and her family made the move to Orange County. Prior to entering real estate, she worked in education as a human resources manager. Hayes is also a licensed marriage and family therapist serving the Hudson Valley region. Richardson has been an active property manager in the Hudson Valley since 2010.



Brenda Timm



Judy Hermesch

Brenda Timm of Cortlandt Manor and **Judy Hermesch** of Croton-on-Hudson, real estate salespersons with **Coldwell Banker Realty**, have qualified to join the company’s **International President’s Circle**. This prestigious membership has been awarded to the top 15% of all sales associates worldwide in the Coldwell Banker system.

Timm has been a top producing agent for eight years winning numerous awards throughout her career and has been a *Westchester Magazine* Five Star Realtor for five years. Her designations include SFR (Short Sale and Foreclosure Resource), ABR (Accredited Buyer Representation) and SRS (Seller Representative Specialist).

Hermesch, who has a GRI (Graduate Realtor Institute) designation, has earned top honors throughout her 38 years in real estate.



Ayesha Qureshi-Amin



George Johnson



Kara Morgan

Houlihan Lawrence has announced that five new agents have joined the company’s New Canaan, CT office—**Ayesha Qureshi-Amin, George Johnson, Kara Morgan, Barbara Pincione** and **Polly Sykes**.

Qureshi-Amin brings a national and international perspective to her work having been raised in Boston, Beijing and Istanbul as her father was a diplomat with the United Nations. Prior to moving back to the United States in 2012, she lived in London, where she studied at the London School of Economics and Political Science and began a long career in banking with 20 years of experience in the finance industry. Prior to joining Houlihan Lawrence, she was an Executive Director for JPMorgan Chase. Johnson spent more than 40 years on Wall Street with expertise ranging from securities trading, systems development for hedge funds, and securing financing for real estate partnerships. Morgan joins the New Canaan office after a successful 30-year career in marketing and promotion. Pincione has an extensive background in the travel business and worked in real estate for a leading company. Sykes has more than 20 years in the event and experiential marketing business.



Barbara Pincione



Polly Sykes

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