








AGENDA ITEM

Meeting Date: 12/21/2022 - 5:30 PM
Category: SCHOOL FACILITIES MANAGEMENT
Type: Action
Subject: 17.10 Authorization to Enter into a General Fund Lease Agreement with I.PARK RIVERDALE LLC for the Biondi Education Center School with Amended Terms.

District Goals:

Enclosure:

File Attachment:

-  BOCS iPARK - rev.xlsx
-  Lease - YBOE with i.Park Riverdale EXECUTION VERSION.pdf (No Public)
-  SNDA - YBOE with i.Park Riverdale and Lender EXECUTION VERSION.pdf (No Public)
-  BIONDI Key Lease Terms.pdf (No Public)
-  RES 17.6 AUG 17 2022.pdf

Rationale: By Resolution 17.6 dated August 17, 2022 the Board of Trustees authorized the Superintendent of Schools to enter into a lease agreement with I.PARK RIVERDALE LLC, as landlord for the Ames and Biondi buildings that comprise the Biondi Education Center School on the campus of 401 Hawthorne Avenue at \$200,000.00 per month, \$2,400,000.00 per annum, and increase at a rate of 2.5% per year.

This is to amend the agreement due to changed national economic conditions to increase the monthly rent to \$250,000.00, \$3,000,000.00 annually, increasing at a rate of 2.5% annually. This lease will be eligible for State Education building aid. Occupancy and rent commencement are targeted for the fall of 2024.

Funding: 450.5150.100000.1620.B2300

Sponsored By: John P. Carr
Executive Director
School Facilities Management

Resolution Ladies and Gentlemen:

WHEREAS: By Resolution 17.6 dated August 17, 2022 the Board of Trustees authorized the Superintendent of Schools to enter into a lease agreement with I.PARK RIVERDALE LLC, as landlord for the Ames and Biondi buildings that comprise the Biondi Education Center School on the campus of 401 Hawthorne Avenue for 20 years at \$200,000 per month, \$2,400,000 per annum, and increase at a rate of 2.5% per year, and

WHEREAS: Due to changed national economic conditions I.PARK RIVERDALE LLC has proposed to increase the rent of \$250,000.00 monthly, \$3,000,000.00 annually and an increase at a rate of 2.5% per year.

NOW THEREFORE BE IT RESOLVED: That the Superintendent of Schools is hereby authorized to enter into a lease agreement with I.PARK RIVERDALE LLC, as landlord for the Ames and Biondi

buildings that comprise the Biondi Education Center School on the campus of 401 Hawthorne Avenue, Yonkers NY with the initial term of 20 years plus two 15 year renewals at a cost of \$250,000.00 per month, \$3,000,000.00 per annum, and to increase at a rate of 2.5% per year.

Approvals:

Recommended By:

Signed By:



John Carr - Executive Director

Signed By:



Tom Collich - Purchasing Director

Signed By:



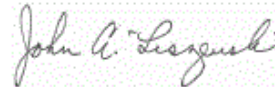
Finance Department - Finance Reviewer

Signed By:



Elizabeth Janocha - Deputy Commissioner

Signed By:



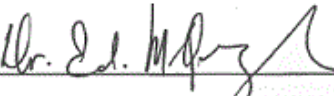
John Liszewski - Commissioner

Signed By:



Matthew Gallagher - Corporation Counsel

Signed By:



Dr. Edwin M. Quezada - Superintendent of Schools

Vote Results:

Original Motion

Member **Kevin Cacace** Moved, Member **Amjed Kuri** seconded to approve the **Original** motion 'Ladies and Gentlemen:

WHEREAS: By Resolution 17.6 dated August 17, 2022 the Board of Trustees authorized the Superintendent of Schools to enter into a lease agreement with I.PARK RIVERDALE LLC, as landlord for the Ames and Biondi buildings that comprise the Biondi Education Center School on the campus of 401 Hawthorne Avenue for 20 years at \$200,000 per month, \$2,400,000 per annum, and increase at a rate of 2.5% per year, and

WHEREAS: Due to changed national economic conditions I.PARK RIVERDALE LLC has proposed to increase the rent of \$250,000.00 monthly, \$3,000,000.00 annually and an increase at a rate of 2.5% per year.

NOW THEREFORE BE IT RESOLVED: That the Superintendent of Schools is hereby authorized to enter into a lease agreement with I.PARK RIVERDALE LLC, as landlord for the Ames and Biondi buildings that comprise the Biondi Education Center School on the campus of 401 Hawthorne Avenue, Yonkers NY with the initial term of 20 years plus two 15 year renewals at a cost of \$250,000.00 per month, \$3,000,000.00 per annum, and to increase at a rate of 2.5% per year.'. Upon a Roll-Call Vote being taken, the vote was: Aye: **9** Nay: **0**.

The motion **Carried 9 - 0**

Amjed Kuri	Yes
Rosemarie Linton	Yes
Gail Burns	Yes
Sheila Greenwald	Yes
Dr. Rosalba Corrado Del Vecchio	Yes
Dr. John Castanaro	Yes
Rev. Steve Lopez	Yes
Kevin Cacace	Yes