Town of Monroe Planning Board Workshop Meeting MINUTES

— 08/14/2025

Town of Monroe Planning Board Workshop Meeting (Thursday, August 14, 2025)

Generated by Norinne McSweeney on Thursday, August 28, 2025

Members present
Chairperson - Bonnie Franson, Jeff Manson, Pat Shea, J Louis Rivera

Meeting called to order at 11:09 AM

1. Welcome

Procedural: 1.1 Roll Call

Procedural: 1.2 Point out Fire Exits

Procedural: 1.3 Pledge of Allegiance

2. Returning Projects

Action, Discussion: 2.1 Pallotti Village (0196-2021) SBL # 33-1-1.21 Harriman Heights Rd, Monroe, NY

Applicant Representative:
Chris Durr - Rockville Development

Mr. Durr reviewed where the project is at:
- waiting to hear back from the Town Board
- once we hear back from the Town we can proceed with the Housing Finance Agency to try and secure financing

Mr. Sickler:
1 - we had some conversations with Mr. Morgante regarding the SWPPP the most recent version addresses out previous comments - no further comments on that
2 - request that parking calculations for buildings 2 & 3 be verified based on the bedroom counts
3 - remaining comments reminders to review easements covenants, deed restrictions covenants, and emergency management or maintenance rights for the project
- We'll need at some point guarantees for the public improvements, recreation facilities etc.
6 - there was an updated trip generation letter provided indicated the change in the project does not impact or alter the outcome of the precious traffic analysis for any levels of service
7 - there is a list of outside agency approvals still required

Ms. Torre comments:

- prepared an amended Negative Declaration and EAF Part 2
- the EAF Part 2 is the same as the previously adopted version
- the amended Negative Declaration really addresses the changes since they're reducing the number of age restricted units it increases parking requirements and changes their impervious surface calculations
- fiscal analysis was updated

Chairwoman Franson - my only comment is regarding the now non-age restricted units. It's my understanding that the intent is still to actually age restrict them, but due to financing requirements that is
something that can't be built into actual (inaudible)

Mr. Durr - we've not proposed or not proposing to modify the design or the unit composition at all of the units. I think that it's designed as a senior building and I think that as an elevator service building that's going to be most attractive to the seniors. However, the agency has indicated to us that we can only require the project what is required in the zoning and so the impact I think is that the same number of seniors that were going to previously intended to reside there will still reside there. We just can't require that in our approval. What we'll see in the dynamic possibly somebody younger that finds the setup of the building feasible due to some mobility impairments or some other impairments that would prefer an elevator access building versus a walk up style.

Chairwoman Franson questions on project:
- what makes the multi-level elevator service building senior designed from your perspective?
- Is the finance for this project, does it limit the tenants with income restrictions?
- are all the units, town houses, multi-family and senior age restricted, sorry I mean income restricted
- asking Ms. Torre - in the CCR Zone are the regulations there income restricted.

Mr. Durr answers questions:
- it is going to be someone who wants to engage in common areas with other residents without necessarily going outside the building. Those interested in a walk up style would want the other style buildings going right into units without engaging with other residents.
- it is income restricted, it is mixed income so it ranges the continuum from 30% AMI to 80% AMI. Having the lower and the upper allows us to achieve both ends of the spectrum.
- so in coming up with the total number of age restricted units, we used the total number of units in the project and then applied the percentage as outlined in the code. That's how we came up with the number of age restricted units. For income restricted, it would be proposed to be 100% income restricted for the resident. So ranging from 30% to 80% AMI.
- However, having said that, I'll share with the board that once a resident is admitted into the

development under those income restrictions they can't be forced to move out. So, as their income rises, they may choose to stay there. and we have a number of developments that people's incomes significantly exceed the income limitations, but we can't kick them out because they've achieved greater financial success.

Ms. Torre - regarding CCR restrictions - there is a percentage at least 20% of units are to be income restricted.
Chairwoman Franson - So if that's the case, why are we not following the zoning in that instance? But we are following it for the senior?
So why is it only 20% as opposed to having it 100% affordable?
Mr. Durr - I believe the zoning code outlines a minimum, but no maximum. So we're complying with that minimum. We are going more than is required, comparably on the senior side the agency will allow us to comply with the code but will not allow us to have an imposition of something greater than what is required by the code. So if the code required that a 100% of the development needed to be senior then that would be a different analysis for the finance agency's perspective.
Ms. Torre - the change that they're requesting is similar for both the income restricted and age restricted it would say at least 15% or at least 20% have to be restricted. So that allows them to go beyond it, but it doesn't say in case of the senior 100 units or whatever was previously specified, but it does change as proposed was consistently saying at least this amount, not setting it as a maximum amount.

Chairwoman Franson - I'm supportive of the concept of the project, this was a senior project and now regardless of that there's nothing in here now that says it has to be. And so the combination of 30 to 80% affordable housing without age limitations is not necessarily the project that we reviewed and that we recommended. It's not that I don't like the project, I was good with the original project. I don't know that I'm on board with these changes unless there was something separate and apart that was almost like a memorandum of intent or developer. I don't know what it can be that would ensure that the mix that was
discussed is the mix that the prior project is what occurs. Remind me the original project that we approved was that all income restricted or was it just certain units it come restricted? The original project was 36 units were restricted, now they're all restricted.
Ms. Torre - that's what they're saying here. When the applicant had requested the changes originally, they had sent a redline version of the resolution. That red line for the income restricted says at least 36 units or at least 20%. So it's not requiring 100%, but that's what they're saying.
Chairwoman Franson - is this special use permit or is this changing in way
Ms. Torre - So they did previously adopt CCR zoning for this. We We do have a question of whether they need to amend that. So that'll have to be resolved before you could issue any approval.
Chairwoman Franson - I would like to have an attorney client privilege session before we vote

on the negative declaration.

Client attorney privilege session from 14:00 - 15:20 on video

Chairwoman Franson - we're going to table this amended Negative Declaration because the information you presented this evening about the income limits is news to us and so we have to look at our negative declaration through that lens. We don't know if the way this was amended reflects that and I think also we would recommend that we do some kind of tech session offline do a workshop, a Zoom meeting with you and whomever to make sure we're understanding what the changes are because I think that was a change we weren't aware of so that we can take this up again at our next meeting. So that's where we are.
Mr. Durr - Sure, we're happy to do that. The dialogue with the agency is not a static thing, it's something that's going to evolve so the exact composition of the incomes is going to evolve as that conversation evolves. So we can provide to you kind of broad parameters.
Chairwoman Franson - is there a specific program that you're seeking the funding through that we can look at the parameters, because I remember asking this a while ago and I don't know that I got a full answer, but I know they're different programs under certain agencies it'd be useful to know what those are to understand what the limitations or restrictions you know how they're advancing affordable housing and again what the requirements are.
Mr. Durr - Sure. So, the the most likely funding approach will be through the New York Housing Finance Agency or HFA. HFA funds a little technical, but funds 4% bond financing and the bond financing is utilized for mixed income developments like we're proposing here.

Chairwoman Franson - additional questions for applicant:
- is the 4% on the construction or what's the bond for?
- what are the terms in terms of the affordability? Is it supposed to remain affordable for certain specified time period?
- How is the project managed? Is there some entity that has to be created to manage the whole project or no? Or do you hire someone to manage it? I believe the Sisters are still going to own it.
- Can the Sisters sell it?

Mr. Durr response to Chairwoman's questions:
- the 4 percent bonds are utilized to access tax credits, affordable housing tax credits.
- The bonds are utilized for the construction. And then they are replaced with permanent financing once the construction is completed.
- bond is in place for 35 years. Okay. So they have to remain in place as affordable at least for 35 years, often times it's a negotiated process with HFA. Often times there's an extended affordability period that extends beyond the 35 year period. But at least for the initial 35-year period, it would be challenging to refinance the project within that 35-year period because there's defeasance of the bonds that's associated with it. So, it just gets very expensive to

kind of prepay the bond and then refinance the project. So, it's likely that financing would likely be in place for 35 years, which would require that affordability.
- the Sisters will continue to own it and manage it. They manage a portfolio of affordable properties.
- Sisters of Charity would not sell the property because they're the ones that have the bonds. So they wouldn't be able to sell the property for the 35 year at least until the bond is paid off. If they sold it, there
would be penalties to paying off the bonds early, which would make it un unfeasible for them to really prepay the mortgage.

Ms. Torre - would they be able to just transfer it to a new owner who would be subject to the same bonds, just take over, assume the debt, assume all of the obligations. That's something that's written into the bonds that says they can't.

Mr. Durr - You'd never get the bond holders to agree to a substitution of the bond.

Chairwoman Franson - But what if they suddenly stop paying? What happens like literally the Sisters just move out of the area or something happens you know I'm not envisioning that going anyway, but what happens then to the buildings the if they can't be transferred.

Mr. Durr - if you look at the continuum of things that could happen the bonds are going to be guaranteed so the guarantors would have to step to the plate and then failing that the investors in the bonds would have to step to the plate to step in and manage the property. You'd have to go through the guarantors and then the investors. So, the investors are going to be like banks or pension funds.
Chairwoman Franson - can they be individuals, wealthy individuals, or no?
Mr. Durr - It's usually through banks, pension. It would be unlikely be individuals because they're guaranteeing a $50 million loan. It would be unlikely that it would be even high net worth individuals. It's more typical that they're institutions that would invest in it.
Chairwoman Franson - So, I've never understood and I know this is commonly a way to to create affordable housing. I've never understood the tax credits aspect of this which makes it appealing to invest. I don't know that I'm going to burden this conversation now but maybe that's something we could learn I could learn a little bit about on a work session of line.
Mr. Durr - I'm happy to give a 30 second or so in order to encourage developers to develop affordable housing Congress initiated tax credit program and the tax credit program is a certain value of tax credits is assigned to each state based on the population. The states then allocate those tax credits to projects. Those projects take those tax credits and sell them to investors. And investors will pay maybe, just to use as an example, maybe they'll pay 90 cents for a dollars worth of tax credits. They take those or $900,000 for a million dollar worth of tax credits. They take the difference, the $100,000 difference, and it's a something that's managed in the market. The investors use that $100,000 to offset other gains in their

businesses. So, a bank may use tax credits of $100,000 they may use it to offset income that they've generated on their on their business side.

Chairwoman Franson - And they've purchased this. Is this a one-time deal or for the 35 years they're getting a tax credit?

Mr. Durr - So, they purchase it and they give the money upfront which is an equity into the project. That reduces the loan that the project has to get. They get those tax credits over a 15-year period. Even though they've given the money upfront, they still get the losses, those tax credits over 15-year period and then they agree that it's going to remain affordable for the 35-year period of the bonds. So that's essentially how the bonds are being financed. They're given the money and then they're getting the tax credits for having provided the money in the investment. Then what the developer agrees or Sisters of Charity or whoever the applicant is, the the borrower agrees that they're going to keep the rents affordable. So even if the rents in the market go up to double or whatever, the owner of the property, the borrower, the applicant is agreeing that it will maintain the units as affordable units long term. That's essentially how the tax credit program works, and what that allows is the delivery of affordable units today and then for them to be maintained that way long term.

Member Manson - There's another advantage for particularly banks and financial institutions that are under the community reinvestment act by participating in this. Not only are they getting the tax credits, but they're getting the advantage of being able to show their federal regulators that they're investing in affordable housing. There's multiple tests, that they satisfy their CR requirement as well that so it meets the investment test and they're able to say look at all of these investments we made in affordable housing the fact that they're getting a tax credit for that doesn't mean that they're not supporting so there's a business benefit and a regulatory benefit.

- I do have a question part of the original concept behind this with the Sisters getting involved in this project was there is a financial need for them and that by doing it this way and by making it part of their portfolio and managing it, it's going to provide income to them to continue long term.

Mr. Durr - let me be very specific, the Sisters own the property now the Sisters will in effect sell the property to the Sisters of Charity. Sisters of charity, develop housing, manage housing, own housing. Current Sisters will take that cash and they will use it to support their senior community, the elder Sisters in the Mother house. Sisters of Charity will own and operate the development long term. That's what they do. That's what they've established to do, that's what they've been doing. So I just wanted to be clear when we talk about the Sisters, we're talking about really two separate organizations. They're both Sisters.

Member Manson - but the Sisters in the Mother house gain from the sale of the property to Sisters of Charity if I remember I thought the it was going to extend the lifespan of their order.

Mr. Durr - It's going to provide necessary resources for the Mother House to continue to operate and to serve the retired sisters of the order.

Chairwoman Franson - So the the Palatine Sisters, they're related or they're not related.

They're related to the Sisters of Charity in some way, but it different.
Mr. Durr - There're both sisters but from different orders. The sisters of Palatine are the Sisters that live in the senior community in the Mother House, they're just aging and they need resources to appropriately care for their order and so they will use the proceeds from the transaction to support them aging in the Motherhouse. Sisters of Charity have a development company that they own, manage, operate and have partnered with the Sisters of Palatine in order to ensure that they can continue living in the Mother House while they also ensure that the Sisters of Charity will be good stewards of the property.
Chairwoman Franson - Did you already have commitments from the state that you're going to get tax credits etc? The reason I'm asking is that it sounds like some of the tax credits this is tied to federal tax credits and given changes in budget etc. I don't know if anything's changing from that perspective.
Mr. Durr - everything is changing, just to step back for a second, originally the agency HFA was prioritizing senior housing. That was 5 years ago when the project started. In the interim, things have evolved. We were marching along getting this project approved. After it got approved, we go back to HFA. HFA says, "Okay, but really we're not prioritizing senior specific housing now." So, if you want this project funded, you need to comply with the zoning requirements which have a minimum number of senior but we're not going to approve something that is greater than what is otherwise required by the municipal zoning. So that's kind of is what the evolution has led us to this where we've proposed that we're not proposing to change the design. So the single building has been designed as senior. We're not proposing to change that.
We're keeping them one major the vast majority of the units are one bedroom. There might just be a handful of twos because of some seniors that have to live in separate bedrooms because of health conditions. We're not proposing to change any of that, but we are proposing to thread the needle between what the agency will fund and what our original design of the development was. With respect to your question about funding, on a federal level, a lot's changing, but one thing that is not changing is the acknowledgment nationally of a need for affordable housing. That's reflected in continued support for the tax credit program. It's one of the more cost effective ways to deliver affordable housing. And so there's been no pullback. In fact, there was an enhancement on the federal level for affordable housing finance through utilizing tax credits. There's some technical things that happen, but they've doubled down on supporting the tax credit program as a means to deliver affordable housing. So, we don't envision that's going to happen. I think the other thing is that the state legislature has prioritized affordable housing. So, the state legislature has made a lot of funding available for the development of affordable housing. It's what they refer to as a five-year affordable housing commitment plan. And so they've allocated money from the general revenue fund for development of affordable housing. It's a little more technical and happy to go further into it. We don't know how long that will continue, but those resources are absolutely necessary in the capital stack to make these deals work. So the capital stack is a combination of debt, the bonds, the tax credits, and subordinate debt that's issued by the agency which comes from

the general revenue from the state legislature.

Member Shea - How are these securitized? Normally you have a general obligation bond, you have revenue from the project. Who's the guarantor? Is it the agency? New York state agency? Is there any rating on these bonds?
Mr. Durr - The bonds are sold from housing finance agency. What they they do is they aggregate projects together and they're sold four times a year, every quarter. So they may take 10 different projects from across the state, they'll put them together and do one bond offering. Each of the projects are required to provide guarantees and so they're guarantor in a couple of tiers. They're guarantor by Sisters of Charity as the borrower. They also are guaranteed by the investors to the bond holders themselves. They're kind of two tiers to those guarantees. I don't know the answer to the rating question. They're bundled by Housing Finance Agency and then Housing Finance Agency brings them to the market and sells the bonds every quarter. I know that Freddy and Fanny have just made a renewed commitment that they were both going to increase their investment in tax credits by a billion dollars each. They are likely purchasers of those bonds. I think that historically the tax credit program has an extremely low default rate relative to investments because affordable housing is so necessary.
Member Shea - these aren't generally sold through a broker or anything to the institutions.
Mr. Durr - No, they're sold on the market by the housing finance agency.
Member Rivera - What's the return on something like this on these bonds?
Mr. Durr - it's a market driven thing and it somewhat ties to what's happening to the 10-year Treasury but I would say that they are lower, if the 10-year Treasury like right now is like around 4.23%. These bonds are going to offer a little bit lower than the 10-year Treasury. But it's part of investors kind of protecting themselves in the market long-term 35-year term. They have to be rentals given the 30 to 80% AMI. They're regulated by the housing finance agency. At each income tier the rents will be regulated or restricted. So that if somebody is at a 50% area median income or AMI or a 60% or 70% or 80% or 30% they cannot be required to pay more than 30% of their income towards housing.

Ms. Torre - One procedural item, if the board wanted to approve a motion to assume lead agency status, I can't recall if you did it in June or not, you circulated previously, but that way you'll be all able to go next month.

Chairwoman Franson - if your available, we'll have an offline meeting to make sure we all understand the changes and if this is reflecting them and then we can put you back on the agenda.

BE IT RESOLVED, that the Planning Board of the Town of Monroe hereby makes a motion to assume lead agency status for the this application.

Motion by Chairperson - Bonnie Franson, second by J Louis Rivera.

Final Resolution: Motion Carries

Yea: Chairperson - Bonnie Franson, Jeff Manson, Pat Shea, J Louis Rivera

Action, Discussion: 2.2 Golden Delite Bakery (0189-2020) SBL # 2-1-5.13 Larkin Drive, Monroe, NY

Ms. Torre - you issued approval on February 18 and it expires on August 17th so it would be a motion to extend the conditional site plan approval for 180 days through February 13, 2026.

BE IT RESOLVED, that the Planning Board of the Town of Monroe hereby makes a motion to extend the conditional approval for Golden Delite Bakery six months to February 13, 2026

Motion by Chairperson - Bonnie Franson, second by J Louis Rivera.

Final Resolution: Motion Carries

Yea: Chairperson - Bonnie Franson, Jeff Manson, Pat Shea, J Louis Rivera

Action, Discussion: 2.3 Aaron Zimmerman (0225-2024) SBL # 25-3-14.22 37 Dry Hill Road, Monroe, NY

Applicant Representative:
Dan Richmond - Zarin & Steinmetz LLP

Mr. Richmond -

move forward

bf touch upon wetlands -= jan 1 2025 new regulations
Matt at site with Mike MOrgante conditions of the road and previous ZBA decisions
requested through DEC for the pond
Mike Fraatz DEC

AT wetland permit app letter
within 100 buffer area
over 100 for sewer lateral

wetland discutbance 800 feet

MS one of the conditions from 2000 road needed to be widened storm drains lowered there are a few culverts along the road no inlets visable
upper has a pitch line down hill side no stormwater features
widening road presents challenges would fill ditch line fill catch basin down hill extending onto teh houses and driveways

Matt comments:
- 2- condition of previous subdivision maintenance for dam
-

site visit Kala and MCC

Ashley
plan house relocations notes
standard storm water notes
rec fees
board refer to wetland consultant

MHE to check out the dam

site visit

mary - dam ownership maintenance

3. Minutes

Action, Discussion: 3.1 June 13, 2024

held over

Action, Discussion: 3.2 September 12, 2024

held over

Action, Discussion: 3.3 March 13, 2025

held over

Action, Discussion: 3.4 June 12, 2025

held over

Action, Discussion: 3.5 June 17, 2025

held over

Action, Discussion: 3.6 July 15, 2025

held over

4. Adjournment

Action, Discussion: 4.1 Adjourn Meeting

BE IT RESOLVED, that the Planning Board of the Town of Monroe hereby makes a motion to adjourn the meeting.

Motion by Chairperson - Bonnie Franson, second by Pat Shea.

Final Resolution: Motion Carries

Yea: Chairperson - Bonnie Franson, Jeff Manson, Pat Shea, J Louis Rivera