

Where do the allegiances of the Mount Vernon IDA lay?

I submitted a request to Mayor Patterson-Howard asking her to recuse herself from MV IDA discussions/decisions about a possible tax break given to 115 Macquesten Development, a developer seeking to build low-income rental housing at the 115 Macquesten Pkwy site.

I made the request because individuals/entities with a direct financial stake in this project contributed a significant amount of money to the mayor's political campaign.

Yesterday, 115 Macquesten was on the MV IDA agenda, and there was a public hearing about the project. The mayor did not attend. It was stated that she was "unavailable".

Given the significance of this financial assistance requested of the city by this developer- a 30-year tax break for the developer and about \$30m in foregone revenue for the city and school district- it's surprising that the mayor could not make herself available.

It makes me wonder: is "unavailable" just "recusal" by another name? Is it "recusal" without having to acknowledge that recusal is the right course of action in a situation like this?

The board of the MV IDA, the ones who will vote to either approve or deny this corporate tax break, are as follows:

- Mayor Patterson-Howard (unless she has, in fact, recused herself),
- Comptroller Morton,
- City Legal Counsel Brian Johnson, and
- City tax assessor Stephanie Vanderpool

If the MV IDA board approves this massive tax break, the burden is on them to clearly describe for the public, how and when this deal will result in a net positive flow of revenues into the city coffers, and how it won't unnecessarily burden a school district that is already under financial stress. In fact, the school district is under such stress that according to a "School District Financial Stress Test" report released by the NYS Comptroller in January 2023, the Mount Vernon School District is the only school district in NYS that is classified as being under "Significant Fiscal Stress".

If the members of the MV IDA board cannot describe how this deal makes good financial sense for residential property taxpayers, but they vote to approve the deal anyway, it is reasonable to question whether their allegiance lays with the residents of the city, or with the housing developer (who stands to make at least \$20.4 million in "developer fees"), and the property owner (who stands make \$12m from the sale of the property to the developer).