



Request for Proposals: Hunter Tier Professional Services Request

Village of Mamaroneck

December 19, 2023

BJH Advisors, LLC | 25 Park Place, 2nd Floor, New York, NY 10007
Kei Hayashi | 646.573.9588 | khayashi@bjhadvisors.com



BJH ADVISORS, LLC

BJH Advisors, LLC (BJH) is an economic development consultant and real estate development firm.

BJH's clients represent public sector entities and private firms, including local development corporations, operating businesses, developers, and institutional non-profits. BJH regularly represents governmental entities in project financial feasibility analysis and in structuring public/private partnerships. BJH has affiliated entities that provide real estate development and commercial real estate brokerage services. Kei Hayashi and Michael Meola, principals of BJH, together have over 40 years of governmental and private sector development experience.

BJH is a limited liability company with offices at 182 Dean Street, Brooklyn, NY, 11217 and 25 Park Place, 2nd Floor, New York, NY, 10007.

SERVICES

- Real Estate Evaluation and Planning
- Public Policy Evaluation
- Financial Feasibility Analysis (disciplines include public finance, non-profit finance, and real estate finance)
- Incentives Evaluation, Eligibility, and Application
- Public Private Partnership Structuring
- Infrastructure Finance and Tax Policy

MWBE STATUS

BJH Advisors is a Certified Minority and Women Owned Business Enterprise (MWBE) firm, currently certified by the following entities:

- New York City (Dept. of Small Business Services)
- New York State (Empire State Development)
- The Port Authority of New York and New Jersey
- State of New Jersey
- City of Philadelphia, PA
- Commonwealth of Pennsylvania

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A. COVER LETTER



December 19, 2023

Gregory Cutler, AICP
Director of Planning and Development
Village of Mamaroneck
169 Mount Pleasant Avenue
Mamaroneck, NY 10543
914-825-8761
gcutler@vomny.org

Re: Hunter Tier Professional Services Request

Dear Mr. Cutler,

Thank you for reaching out regarding the Village of Mamaroneck's search for a real estate economic development expert to assist the Board of Trustees in its review of proposals and a future development agreement related to a municipal parking structure being developed for affordable housing. As you may know from review of our website, BJH is a real estate, planning, and economic development firm that frequently supports municipalities in development advisory, real estate, and market analysis. BJH has recently worked in this capacity for the State of New York, Suffolk County, Westchester County, and the City of New York. In an assignment completed in Spring 2023, BJH led a team of consultants (architect, engineer, cost estimator) to analyze and present options for redevelopment (into housing, retail, hospitality) of the Riverfront Garage in Downtown Albany for the City of Albany and the Albany Parking Authority. BJH has also represented for profit and non-profit developers in affordable and commercial development activities and responses to public RFPs. We have not worked with any of the developers proposing on the Village's RFP.

We have experience reviewing RFP responses to advise public agencies and municipalities on market fundamentals, review of project financials to determine optimal AMI bands and other financial metrics, and to verify if developer underwriting is presenting fair economics for the development opportunity. We have also provided negotiations support and due diligence, including bringing projects to financial close, for public agencies and municipalities.

We would be pleased to commence supporting the Village on a fee for services basis with the 2024 rates provided in this submission. Should you have any questions regarding our qualifications, staffing strategy, availability for quick-turnaround items, or other topics, including our insurance coverages, we would be happy to set up a call or in-person meeting to further discuss.

Thank you and looking forward to hearing back.

Best,

A handwritten signature in black ink that reads "Kei Hayashi". The signature is written in a cursive, flowing style.

Kei Hayashi

B. SELECTED RESUMES



Kei Hayashi

Principal

khayashi@bjhadvisors.com

EDUCATION

Master of Public Affairs
Princeton University

Bachelor of Arts
Wesleyan University

WORK EXPERIENCE

2010–Present

Principal
BJH Advisors, LLC

2007–2017

Adjunct Professor
New York University
Wagner School of Public
Service

2008–2010

Vice President
BAE Urban Economics
New York City Office

1995–2007

Various Positions at NYC
Economic Development
Corporation (NYCEDC)

- Executive Director of NYC Industrial Development Agency (NYCIDA)
- Deputy Director of NYCIDA
- SVP, Financing Initiatives Division

*Series 50 Registered
Municipal Advisor: Municipal
Securities Rulemaking Board*

Kei Hayashi, Partner at BJH Advisors, has extensive experience advising clients on innovative financing and development strategies for real estate projects. Kei gained expertise in economic development financing tools and real estate development through leadership positions at New York City Economic Development Corp., where among other responsibilities she was the executive director of the New York City Industrial Development Agency (NYCIDA). Kei advises clients on public processes and provides market and economic analysis related to development decision-making. She is an MSRB Series 50 Municipal Advisor. Besides leading BJH, Kei is on the board of the Brooklyn Navy Yard and the Riders Alliance.

Recent Experience: Kei/BJH recently completed the financial component of the New York City Economic Development Corporation’s master plan for Sunnyside Yards, where PILOT and development opportunity benefits to the public sector were compared to the costs of platforming and other required infrastructure. Kei was also the advisor to the Moynihan Station Development Corporation and the State of New York on a financing for the Phase 2 train hall improvements at Moynihan Station. She also worked with BAE Urban Economics in the evaluation of the Mandatory Inclusionary Housing Program for the City of New York.



Michael Meola

Principal

mmeola@bjhadvisors.com

EDUCATION

Master of Science
Real Estate Development
Columbia University

Juris Doctor
Suffolk University Law
School

Bachelor of Arts
Hamilton College

WORK EXPERIENCE

2012–Present

Principal
BJH Advisors, LLC

2011

Consultant
Cushman & Wakefield, Inc.

2008–2010

Executive Vice President
NYC Economic Development
Corporation

2006–2008

Vice President
Hudson Yards Development
Corporation

2002–2006

Vice President
NYC Economic Development
Corporation

Bar Admission: NY, MA
Licensed RE Broker: NY

Michael Meola, Principal at BJH Advisors, regularly advises governmental units, non-profits, and private developers on a range of real estate and policy matters. Core services include financial feasibility analysis; project development and structuring; project management; estimating and application for financial incentives; zoning and development capacity analysis; site searches and evaluation; negotiating with development partners and landlords/sellers; and, for the public sector, policy advice around area redevelopment strategies and revenue capture districts.

Representative Recent Engagement: For NYC Economic Development Corporation (NYCEDC), Michael provided real estate financial feasibility services for the Sunnyside Yard Master Planning Study. The scope of services included analysis and modeling of office, residential, retail, hotel, and industrial products, including development feasibility, land value, and tax estimation.

During his time as the Executive Vice President for Strategy & Policy at the NYCEDC, he managed a portfolio review of the several hundred real estate assets managed by NYCEDC, including the almost 8 million sf at Brooklyn Army Terminal and Bush Terminal; South Street Seaport; Hunts Point Food Market; Homeport, SI; and the Metrotech portfolio in Downtown Brooklyn.



Steve Jacobs, AICP

Director

sjacobs@bjhadvisors.com

EDUCATION

Master of Public Administration
Columbia University

Bachelor of Arts
George Washington University

WORK EXPERIENCE

2016-Present

Director and Senior Advisor
BJH Advisors, LLC

2014-2016

Vice President and Senior Advisor
U3 Advisors

2005-2013

Senior Associate
K. Backus & Associates

1999-2005

Vice President, Assistant Vice President, Senior Project Manager
New York City Economic Development Corporation

1998-1999

Assistant Director
NYC Mayor's Office of Transportation

1996-1997

Project Manager
Bronx Borough President's Office

Steven Jacobs, Director at BJH Advisors, is a real estate, economic development and urban planning professional with 20 years working as project manager, advisor and strategist for a wide range of public and private sector clients. Steve combines his strong national focus on higher education, and nonprofit organizations with his strong experience working with local governments in New York City and elsewhere on economic development strategies.

Steve has recently completed a Comprehensive Economic Development Strategy planning study for Westchester County that examined leading industry sectors, workforce skills needs and housing needs in the county and is now assisting the County Office of Economic Development with its implementation strategy.

As Director at BJH Advisors, Steve has managed a hotel market study for the NYC Department of City Planning and a comprehensive cultural and tourism infrastructure study for the New York Building Congress, in addition to undertaking socioeconomic impact analyses for affordable housing developments in Queens and Staten Island in New York City.

At U3 Advisors and K. Backus & Associates, Steve served as lead project manager for planning and development projects for many of the firm's academic clients, including Rutgers University, Cornell University, and Amherst College.



Edward Lamson, AICP

Director

elamson@bjhadvisors.com

EDUCATION

Master in Urban Palanning
Harvard University
Graduate School of Design

Juris Doctorate
York University
Osgoode Hall Law School

Hons. Bachelor of Arts
University of Toronto

WORK EXPERIENCE

2018-Present

Director
BJH Advisors, LLC

2016-2018

Graduate Research Assistant
Harvard University

2015-2016

Researcher
Isla Urbana / Huertos
Concretos

2014-2015

Facilitator
519 Center

2013-2014

Law Clerkship
Attorney General of Ontario

*Bar Admission: Ontario,
Canada*

*Planning: American Planning
Association, American
Institute of Certified Planners*

Edward Lamson, AICP is a Director of Urban Planning at BJH. Edward draws from his background in policy and advocacy to devise comprehensive planning solutions and real estate analyses for private and public sector clients. His recent projects at BJH include consulting with a municipal redevelopment agency on its downtown tenant incentive program, performing a multi-site market analysis to rationalize the real estate portfolio of a state agency, constructing a gap financing proposal for a commercial development in New York City, and assembling a pro forma analysis for a development project in New Jersey. Edward completed his BA at the University of Toronto and his Masters in Urban Planning at Harvard University.

While completing his graduate studies, Edward managed an adaptive reuse design and financing plan for a community development corporation in Central Massachusetts. In addition, Edward coordinated master-planning exercises, stakeholder charrettes, and land development analyses with planning and economic development agencies in two Massachusetts Gateway Cities. He has facilitated several community engagement outreach strategies, most recently with residents in East Boston where he proposed an updated neighborhood resiliency and emergency preparedness plan. He also served as project manager for an award-winning proposal in the 2018 Federal Home Loan Bank of Boston Affordable Housing Competition.



Elene Jikia

Senior Analyst

ejikia@bjhadvisors.com

EDUCATION

Master of Science
Data Visualization
(Expected 2024)
Parsons School of Design
The New School

Master of Science
Design and Urban Ecologies
Parsons School of Design
The New School

Bachelor of Science
Architecture and Urban
Planning
University of Stuttgart

WORK EXPERIENCE

2023-Present

Senior Analyst
BJH Advisors, LLC

2022-2023

Project Manager
Innovate Prefabricate Inc.

Summer 2022

Research Assistant
The New School

2019 - 2021

Associate Designer
Uli Wagner Design Lab

2018 - 2019

Junior Architect
Ippolito Fleitz Group

Elene Jikia is a Senior Analyst with a diverse background in project management, architecture, and urban development analysis. Her recent projects at BJH include: consulting with the NYS Department of State for downtown revitalization initiatives (DRI) in Long Island and the Capital Region; constructing a benefit-cost analysis for sustainable development and flooding mitigation in New York City; and performing a supply-demand analysis for industrial markets for a city agency.

Prior to joining BJH Advisors as a consultant, she worked on projects of varying scales in Europe and the US and focused on applying data-driven research methodologies to solving complex urban planning challenges.

Most recently she managed an affordable housing start-up developing a novel construction technology for vacant infill lots in New York City. In this role, she led the business development and community engagement initiatives.

Elene has extensive experience with Adobe Suite, Microsoft Office, GIS and RStudio. She is a native Georgian speaker and is highly proficient in German and Russian languages.



Arthur Samuel

Analyst

asamuel@bjhadvisors.com

EDUCATION

Bachelor of Business Administration
CUNY Baruch College

Arthur Samuel is an Analyst at BJH Advisors after completing his Bachelor of Business Administration in Finance from Baruch College.

WORK EXPERIENCE

2022-Present

Analyst Intern
BJH Advisors, LLC

Arthur's coursework included real estate market and investment analyses. At Baruch College, he was a member of the Real Estate and Finance Club where he learned about real estate financial modeling and expanded his knowledge of the real estate industry.

2020

Intern
Eastern Union

Arthur was a 2020 intern at Eastern Union. During his time there, he worked with various divisions from construction to underwriting. He reviewed property rent rolls and developed pro formas to determine property creditworthiness for multifamily projects in Brooklyn. In 2020, Arthur was also selected to participate in STORE Capital Virtual Externship with 40 students across the country.

2020

Intern
STORE Capital

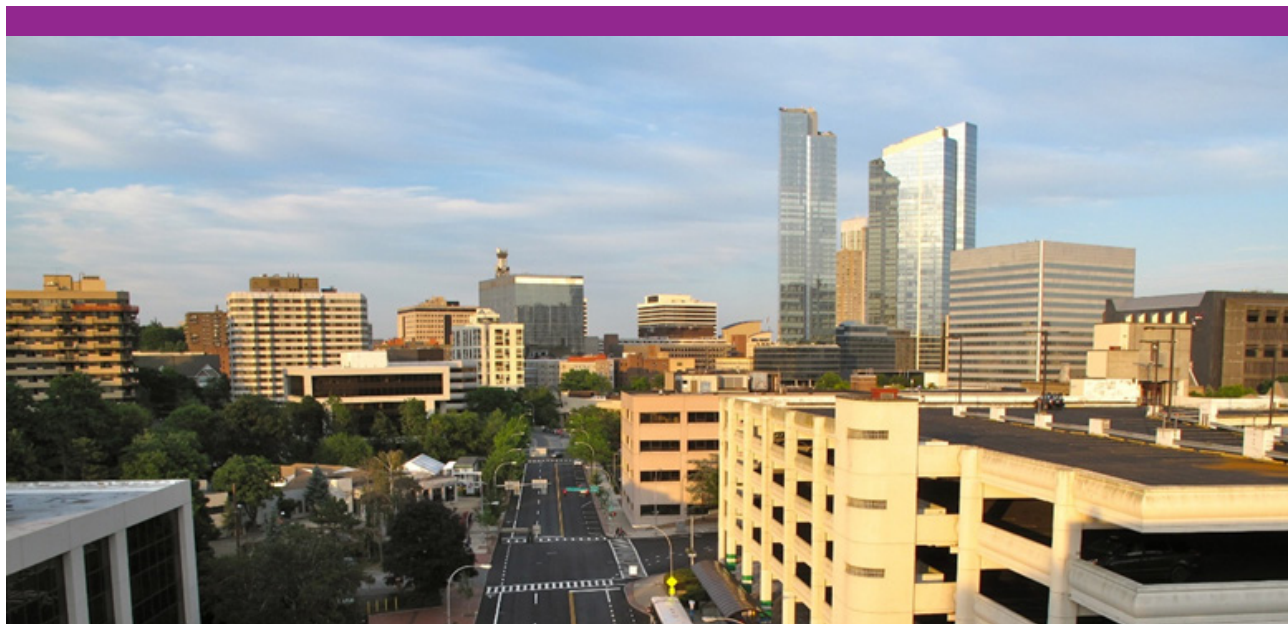
2015-2017

Seasonal Worker
Rudin Management

Arthur has a certification in Real Estate Financial Modeling, Real Estate Development Modeling, and the Complete Guide to Multifamily Real Estate Investing from Udemy, Inc.

C. PROJECT QUALIFICATIONS

WESTCHESTER COUNTY COMPREHENSIVE ECONOMIC DEVELOPMENT STRATEGY



Client: Westchester County Office of Economic Development
Location: White Plains, NY
Year: 2020 - Present

BJH, alongside SRI International, was engaged by the Westchester County Office of Economic Development in 2020 to create a Comprehensive Economic Development Strategy (CEDS) for the county. This CEDS also included a recovery and implementation plan with a focus on the most resilient industry sectors in the county when considering the economic impacts of the COVID pandemic. While BJH's partner, SRI, focused on workforce and smart technology infrastructure needs, BJH's work concentrated on industry sectoral analysis and business development and attraction. In undertaking this analysis, BJH assessed the strengths and weaknesses of Westchester County's current business environment and identified potential areas for growth, economic development, and marketing. BJH also created a Strategic Direction and Action Plan that built on our findings and provided a roadmap for implementation of key recommendations, along with key performance indicators. BJH continues to work with the Westchester County Office of Economic Development on implementation of the CEDS.

REAL ESTATE MARKET ANALYSIS AND REDEVELOPMENT PLAN FOR VILLAGE OF MAMARONECK



Client: Village of Mamaroneck
Location: Mamaroneck, NY
Year: 2015

BJH was hired by Mamaroneck, a 6.5 square mile village in Westchester County, New York, hired BJH Advisors as part of a multidisciplinary team, to create a plan for the revitalization and redevelopment of a 70-acre area historically utilized for light industrial businesses. The area had experienced increases in vacancy over recent years, and the primary use was long-term parking. Yet, the site was located within close proximity to the downtown core and MetroNorth train station. BJH conducted analysis of the demographic composition of the village, business environment, labor markets, as well as the residential, commercial office, retail, industrial and hotel real estate markets in the Village and several benchmark communities in the region. The analysis identified the unique strengths and opportunities that could engender business growth and real estate development in the 70-acre area of Mamaroneck. The plan that emerged from the analysis promoted introduction of destination fitness / recreation spaces and small office uses alongside existing job-intensive industrial uses.

CUNY DEVELOPMENT ADVISORY



Client: CUNY Real Estate Department
Location: Manhattan, NY
Year: 2022-2023

Through its Real Estate Development Services On-Call contract with the City University of New York (CUNY)'s Real Estate Development Department, BJH is providing services to advise and manage the process for the disposition and redevelopment of a major university asset in Manhattan. BJH assembled and is leading a team comprised of an architecture firm, cost estimator, environmental services/engineering firm, and legal counsel on the assignment. Services included a real estate market assessment, scenario analysis, creation of a financial development model (MS Excel) to test development feasibility under several scenarios (residential rental and condominium development, hotel, office, retail component, CUNY facility size). BJH further drafted the request for proposals (RFP) document that was sent to developers, and is providing bid leveling, program analysis, financial analysis, and other services to assist CUNY in determining the best option and developer for the subject property.

VILLAGE OF AMITYVILLE DOWNTOWN REVITALIZATION INITIATIVE



Client: New York State Department of State
Location: Village of Amityville, New York, NY
Year: 2022

BJH was the project manager and prime consultant for the State of New York, managing a multi-disciplinary team that developed a Downtown Revitalization Strategic Action Plan for the Village of Amityville in Nassau County, Long Island. The Downtown Revitalization Initiative provided 19 towns throughout New York State with \$100 million total in downtown revitalization funds.

Amityville, a 2.5 square mile Incorporated Village in Suffolk County along the Long Island Rail Road, was selected for the initiative by the Long Island Regional Economic Development Council. BJH led a team in coordinating a committee of local stakeholders, executing public engagement events, studying existing conditions, and identifying projects to help bring about the revitalization of the downtown. Once projects were identified, BJH and its team prepared an implementation plan that identified the cost of the project, regulatory processes, and partners to implement each of the projects.

RONKONOMA MIDWAY CROSSING



Client: Suffolk County, Dept. of Planning
Location: Ronkonkoma, NY
Year: 2019-2023

On behalf of the Suffolk County Department of Economic Development and Planning (Suffolk County), BJH led a multi-disciplinary team to perform a third party review of the proposed Midway Crossing development in Ronkonkoma, NY. Midway Crossing, as proposed, comprised almost 6.8 million square feet of new construction, including 1.7 million square feet of life science office/lab space, retail, and related uses; a 4,000 to 5,000 seat indoor arena and 5,000 to 6,000 seat outdoor soccer stadium; a 350,000 square foot convention center with 300 key hotel; a new terminal for MacArthur Airport; 14,700 structured and surface parking spaces; and a new public square at the Long Island Rail Road Station with a train-to-plane connector.

BJH, and its team including VHB, Hunden Strategic Partners, and Sherpa Construction Consulting, performed market and financial feasibility analysis, demographic analysis, infrastructure sufficiency analysis, traffic review, cost review, and provided planning input and project structuring/deal advisory (reviewing both the Developer's projected financial returns, and the financial terms, risks and opportunities for the County). The plan was approved, with amendments, by the Suffolk County Legislature in Fall 2022 and the proponent, JLL, is moving the project toward implementation. BJH continues to advise Suffolk County on project structuring and financial terms.

DEPOT DISTRICT



Client: City of Hudson Industrial Development Agency
Location: Hudson, NY
Year: 2021

The City of Hudson Industrial Development Agency (Hudson IDA) engaged BJH to provide a financial review of a local developer’s benefits request for the Depot District, a proposed multi-family apartment complex that would include a 75-unit affordable development and a 63-unit mixed-income development. BJH evaluated the projects’ pro forma structures, income and expense assumptions, and returns to assess whether the requested scale and duration of property tax benefits is necessary to sustain both projects. The diligence process included market research as well as conversations with the Hudson assessor and the project developer. BJH found that the mixed-income development could bear a shorter and more quickly escalating Payment in Lieu of Taxes (PILOT) schedule and presented its findings to the Hudson IDA Board during a briefing in July 2021. The developer subsequently incorporated the shortened PILOT schedule into a revised application for the Hudson IDA, which was approved in September 2021.

NEW JERSEY MUNICIPAL CLIENTS



Client: NJ Municipalities
Location: Northern and Central NJ
Year: 2017-Present

BJH has provided technical analysis on multiple residential, mixed use, and special purpose development projects in Monmouth, Essex, Union, and Morris counties in New Jersey. BJH used cash flow models to perform sensitivity analyses on market assumptions and Payment In Lieu of Taxes (PILOT) and Redevelopment Area Bond (RAB) structures. BJH used these analyses to examine the financial feasibility from the developers' perspectives while also considering the impact on the municipalities' character, density, and future tax revenues.

BEDFORD STUYVESANT RESTORATION CORPORATION MASTER PLAN



Client: Bedford Stuyvesant Restoration Corporation
Location: Brooklyn, NY
Year: 2018-2022

BJH is part of a team led by Totem that is currently advising Bedford Stuyvesant Restoration Corporation (BSRC) on its five-year master plan, a reimagining of the organization’s headquarters at Bedstuy Restoration Plaza. The master plan calls for the redevelopment of 400,000 square feet of office, retail, and cultural space that will support the organization’s efforts to close the racial wealth gap in Central Brooklyn. The location, in Central Brooklyn’s Bedford Stuyvesant neighborhood, is well positioned to serve a broad array of local organizations and residents, students, and businesses. BJH is working with BSRC staff, its board, Totem, and the master planner, Adjaye Associates, to conduct a capital requirements and residual land value analysis that will allow the organization to optimally plan for and implement development on its site. Moreover, BJH analyzed BSRC’s current leases and assessed their impact into the development timeline of the proposed project.

D. 2024 STAFF RATES

	TEAM MEMBER	POSITION	HOURLY RATE
BJH	Kei Hayashi	Principal	\$435
	Michael Meola	Principal	\$435
	Steven Jacobs	Director	\$320
	Edward Lamson	Director	\$320
	Elene Jikia	Associate	\$195
	Arthur Samuel	Analyst	\$170

E. CERTIFICATES



NEW YORK STATE
MINORITY- AND WOMEN-OWNED BUSINESS ENTERPRISE ("MWBE")
CERTIFICATION

Empire State Development's Division of Minority and Women's Business Development grants a

Minority Business Enterprise (MBE)

pursuant to New York State Executive Law, Article 15-A to:

BJH Advisors, LLC

Certification Awarded on: July 21, 2020

Expiration Date: July 21, 2025

File ID#: MBE- 55609



**Division of Minority
and Women's
Business Development**

A Division of Empire State Development



NEW YORK STATE
MINORITY- AND WOMEN-OWNED BUSINESS ENTERPRISE ("MWBE")
CERTIFICATION

Empire State Development's Division of Minority and Women's Business Development grants a


Women Business Enterprise (WBE)

pursuant to New York State Executive Law, Article 15-A to:

BJH Advisors, LLC

Certification Awarded on: July 21, 2020
Expiration Date: July 21, 2025
File ID#: WBE- 55609



An aerial view of a city street, likely in New York City, showing modern high-rise buildings, construction sites with cranes, and a mix of urban infrastructure. The image is overlaid with a semi-transparent purple filter.

BJH Advisors, LLC (BJH) is a real estate development and advisory firm, with expertise in urban planning, finance, tax policy, market analytics, project management and Federal/State/City incentives. BJH works with both public sector and private clients to analyze and structure real estate development opportunities; undertake financial feasibility, market and zoning analysis; and help determine if policy goals require programmatic action.

BJH is certified by New York City, New York State, the State of New Jersey, Philadelphia, the Commonwealth of Pennsylvania, and the Port Authority of NY and NJ as a Woman- and Minority- Owned Business Enterprise (M/WBE). BJH is an equal opportunity employer.

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New York, NY 10013
646-573-9588

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bjhadvisors.com