



CITY COUNCIL
CITY OF MOUNT VERNON
ONE ROOSEVELT SQUARE
MOUNT VERNON, NY 10550
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May 12, 2026

Honorable City Council Members
City Of Mount Vernon
1 Roosevelt Square
Mount Vernon, NY 10550

Subject: Request to Establish Custodial Account – 150 East First Street

This letter respectfully requests that the City Council approve legislation to allow the office of the City Comptroller to establish a custodial account to support the management of funds for the above-referenced development project. This custodial account will serve as a holding account until the developers of the project successfully completes their required presentation to the City Council, submits their applications, and reimburses attorney fees associated with their development.

The property for the custodial account is for:

150 East First Street, Mount Vernon, NY 10550

- Demolishing of existing commercial structure
- Erect a new 21-story 228-unit mix use building

c/o Richard Giacovas (owner) – (914) 663-1300 email: aaairfilters33@aol.com
Mark Blanchard, Blanchard Law Group, PLLC – (914)779 -1100

The custodial accounts will be necessary to ensure proper management of funds and be in compliance with all city requirements. This measure will streamline the onboarding process for the project and facilitate a smoother transition once the developer is prepared to move forward with the City Council review process. If this meets with the City Council's approval, I ask that the necessary legislation be enacted to reflect this request. Thank you for your attention to this matter.

Sincerely,

Antoinette Anderson
Legislative Assistant to the
Mount Vernon City Council

Cc: Comptroller's Office