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3 Board Meeting

4 of the

5 Yonkers Economic Development Corporation

6 -----

7 October 24, 2017

8 9:24 a.m.

9 40 South Broadway

10 Yonkers, New York 10701

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12 TRANSCRIPT OF PROCEEDINGS

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14 EXECUTIVE AGENDA

15 =====

16 1. Roll Call

17 2. Approval of Minutes for September 25,

18 2017 Meeting

19 3. Approval of Financial Statements for

20 September 2017

21 4. YIDA 2017 Budget and 3 Year Budget Plan

22 5. Resolutions for Consideration:

23 I. Resolution - Stagg

24 Construction LLC (705 Bronx

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2 6. Legal Updates

3 7. Other Business

4 8. Adjournment

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7 Reported By:

8 Cecilia Navarro

9 Diamond Reporting

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2 APPEARANCES

3 BOARD MEMBERS

4 Mayor Mike Spano - Chairman

5 Wilson Kimball - Secretary

6 Melissa Nacerino - Treasurer

7 Cecile Singer - Board Member

8 Peter Kischak - Vice Chairman

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10 IDA STAFF

11 Jamie McGill - Ida Executive Director

12 Mary Lyras - IDA/YEDC Chief Fiscal Officer

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14 OTHER

15 Gregory P. Young, Esq. - IDA Counsel

16 David Rothman, Esq. - Harris Beach PLLC/

17 Transaction Counsel

18 Shawn Griffin - Harris Beach PLLC/

19 Transaction Counsel

20 Patrick Serenson - IDA Accountant

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1 PROCEEDINGS
2 MS. LYRAS: Mayor Spano.
3 MR. SPANO: Here.
4 MS. LYRAS: Peter Kischak.
5 MR. KISCHAK: Here.
6 MS. LYRAS: Cecile Singer.
7 MS. SINGER: Here.
8 MS. LYRAS: Wilson Kimball.
9 MS. KIMBALL: Here.
10 MS. LYRAS: Melissa Nacerino.
11 MS. NACERINO: Here.
12 MS. LYRAS: We have a quorum.
13 MR. SPANO: Okay. Good morning
14 everyone. We have the September
15 minutes in front of you. Does
16 anybody have any questions?
17 MS. KIMBALL: Motion.
18 MR. SPANO: Wilson made a

19 motion. Seconded by Melissa. All in
20 favor?

21 (Chorus of ayes.)

22 MR. SPANO: Minutes have been
23 accepted. Let's go on to Mary, Item
24 3.

25 MS. LYRAS: For the month of

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1 PROCEEDINGS

2 September we received no agency fees.

3 Our cash on hand is \$77,600. And we
4 have our accountant Pat Serenson on
5 hand if anyone has any questions.

6 MR. SPANO: Okay. So the
7 accountant is here. Do you have any
8 questions?

9 MS. SINGER: What you've done
10 is very good with all the variances,
11 you know. Having the explanation
12 helps.

13 MS. LYRAS: That's the budget?

14 MS. SINGER: Yes.

15 MS. LYRAS: Yeah, we're doing
16 financials.

17 MR. SPANO: Is there a motion
18 to accept the financial statements
19 for September?
20 Motion by Wilson. Seconded by
21 Cecile.
22 All in favor?
23 (Chorus of ayes.)
24 MR. SPANO: Okay. That item is
25 passed. Now, let's take on the YIDA

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1 PROCEEDINGS
2 2017 budget and three-year budget
3 plan.
4 MS. MCGILL: Okay. We have the
5 YEDC 2018 proposed budget. Revenues
6 reflect projects in the pipeline that
7 we anticipate closing. Expenses were
8 all kept bare-bones.
9 MS. SINGER: Just explain to
10 put an amount for marketing and for a
11 year but we didn't have it prior
12 so...
13 MS. MCGILL: We didn't. So
14 this was a new expense that we had

15 this year in 2017 that was unbudgeted
16 which was for River Fest and we would
17 like to continue to support River
18 Fest going forward.

19 Any other questions?

20 MS. KIMBALL: Motion to accept.

21 MR. SPANO: Wilson made motion.

22 Seconded by Cecile. All in favor?

23 (Chorus of ayes.)

24 MR. SPANO: Okay. The item's

25 passed. Jamie.

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1 PROCEEDINGS

2 MS. MCGILL: The only
3 resolution for consideration is for
4 Stagg Construction LLC. It's final
5 resolution for 705 Bronx River Road,
6 Harris Beach.

7 MR. ROTHMAN: So this is a
8 resolution authorizing the YEDC to
9 provide a mortgage recording tax
10 exemption.

11 As the Board may know, the EDC
12 is authorized. It's a not-for-profit

13 local development corporation to
14 exempt the MTA portion of the
15 mortgage recording tax. Yonkers IDA
16 is not.

17 This resolution will authorize
18 EDC's participation in the mortgage
19 to provide the mortgage recording tax
20 exemption on that portion.

21 This has had public hearings.
22 IDA has previously had initial
23 resolution public hearing and adopted
24 a final resolution. This resolution
25 which has authorized EDC, again,

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1 PROCEEDINGS

2 160 units of rental housing.

3 MR. SPANO: Any questions?

4 Hearing none, does anyone want to
5 make a motion?

6 Pete made a motion. Seconded
7 by Melissa. All in favor?

8 (Chorus of ayes.)

9 MR. SPANO: Any negatives?

10 Hearing none, item's passed.

11 Settlement and lead updates?
12 MR. YOUNG: No updates, sir.
13 MR. SPANO: Any other business?
14 Anybody want to make a motion
15 to adjourn? Wilson. Seconded by
16 Pete.
17 All in favor?
18 (Chorus of ayes.)
19 (Whereupon, the Board Meeting
20 adjourned at 9:28 a.m.)
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1 PROCEEDINGS

2 C E R T I F I C A T E

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4 STATE OF NEW YORK)
: SS.:
5 COUNTY OF BRONX)

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7 I, CECILIA NAVARRO, a Notary Public

8 for and within the State of New York, do

9 hereby certify:

10 That the above is a correct
11 transcription of my stenographic notes.

12 I further certify that I am not
13 related to any of the parties to this
14 action by blood or by marriage and that I
15 am in no way interested in the outcome of
16 this matter.

17 IN WITNESS WHEREOF, I have hereunto
18 set my hand this 6th day of November 2017.

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21 _____
CECILIA NAVARRO

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