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Regular Meeting

of the

Yonkers Economic Development Corporation

May 31, 2017
9:45 a.m.
40 South Broadway
Yonkers, New York 10701

TRANSCRIPT OF PROCEEDINGS

EXECUTIVE AGENDA

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- 1. Roll Call
- 2. Approval of Minutes for March 29, 2017
- 3. Approval of Financial Statements for March and April 2017
- 4. Resolutions fro Consideration:
 - I. Resolution - Saint John's Riverside Hospital
- 5. Legal Updates
- 6. Other Business
- 7. Adjournment

Reported By:

Margaret Prendergast
902 Pleasantville Road
Briarcliff, New York 10510.

2 A P P E A R A N C E S

3 BOARD MEMBERS

4 MAYOR MIKE SPANO - CHAIRMAN

5 DEPUTY MAYOR SUSAN GERRY - SECRETARY

6 CECILE SINGER - BOARD MEMBER

7 PETER KISCHAK - BOARD MEMBER

8

9 IDA STAFF

10 JAIME MCGILL - IDA EXECUTIVE DIRECTOR

11 MARY LYRAS - IDA CHIEF FISCAL OFFICER

12

13 OTHER

14 GREGORY P. YOUNG - IDA COUNSEL

15 DAVID ROTHMAN, ESQ. - HARRIS BEACH PLLC/TRANSACTION
COUNSEL

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17 SHAWN GRIFFIN - HARRIS BEACH PLLC/TRANSACTION COUNSEL

18 PATRICK SERENSON - IDA ACCOUNTANT

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1 Proceedings

2 MAYOR SPANO: Yes, let's start.

3 MS. LYRAS: Mayor Spano?

4 MAYOR SPANO: Here.

5 MS. LYRAS: Deputy Mayor Gerry?

6 DEPUTY MAYOR GERRY: Here.

7 MS. LYRAS: Cecile Singer?

8 MS. SINGER: Here.

9 MS. LYRAS: Peter Kischak?

10 MR. KISCHAK: Here.

11 MS. LYRAS: We have a quorum.

12 MAYOR SPANO: We have the minutes for
13 the March 29, 2017 Meeting. They're all in front
14 of you. So, if you want to peruse them.

15 Does anybody have any questions or
16 corrections about the minutes?

17 MS. SINGER: I move the minutes.

18 MR. KISCHAK: I second that.

19 MAYOR SPANO: Just hold on just a minute
20 because we're going to present these --

21 (Whereupon, an off-the-record discussion
22 was held.)

23 So, we had a motion to accept the
24 meeting of the minutes by Cecile, seconded by
25 Pete.

1 Proceedings

2 All in favor?

3 (Chorus of Ayes.)

4 MAYOR SPANO: Any negatives?

5 (No Response.)

6 MAYOR SPANO: Item is passed.

7 Item 3. Mary, financial statements.

8 MS. LYRAS: For the month of March, we
9 received no agency fees. For the month of April,
10 we received 2,500 from Nepperhan Farms. Our cash
11 on hand as of April is \$83,000. And, we have our
12 accountant, Pat Serenson, on hand for any
13 questions.

14 MAYOR SPANO: Are there any questions?

15 (No Response.)

16 MAYOR SPANO: Hearing none, can I have a
17 motion?

18 MR. KISCHAK: (Hand Raised.)

19 MAYOR SPANO: Pete would like to make a
20 motion.

21 DEPUTY MAYOR GERRY: (Hand Raised.)

22 MAYOR SPANO: Seconded by Deputy Mayor.

23 All in favor?

24 (Chorus of Ayes.)

25 MAYOR SPANO: So, we've accepted the

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financial statements for March and April 2017.

We have Item 4, we're going to take up.
Shawn is --

DEPUTY MAYOR GERRY: Shawn knows why
he's here.

MAYOR SPANO: All right Shawn. Harris
Beach is on the line. So, we're on Item 4 which
is a resolution for Saint John's Riverside
Hospital.

MR. GRIFFIN: Mayor, Deputy Mayor and
the board, I apologize for not being there.
Saint John's Riverside Hospital has met with the
city to talk about a lot of different things. But
a lot of our hospitals in New York are struggling
right now. If you're not affiliated (inaudible.)
to refinance their debt. To have financial
benefit to be given of new money to refinance it.
If you recall in January 2008, the legislation
would no longer extend it -- would no longer
extend it for an IDA type of bond. So, YEDC has
been asked to refinance this existing debt to the
hospital that are primarily related to IDA bonds
and there's a HUD piece that would be refinanced
in this one. And that refinance would occur

Proceedings

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2 probably in the next three to four weeks. We're
3 trying to be accommodating to them. They were
4 back and forth with these other issues to talk to
5 the city about. I think they have done that to
6 the Mayor's satisfaction. Now we're proceeding
7 with this bondage at with the YEDC. It should
8 bring the interest cost down, stretch out their
9 funding, make it much more accommodating in how
10 the hospital is regulated. So, they're not coming
11 before us for approval.

12 MAYOR SPANO: Okay. Great. Thank you.

13 Are there any questions for Shawn?

14 (No Response.)

15 MAYOR SPANO: I just want to just note
16 that Saint John's is obviously one of the city's
17 biggest employers. And certainly is a healthcare
18 provider that's very much needed in our city, I
19 think. In my opinion, a proper and absolutely a
20 necessary use of dollars for bonding capability.
21 This really has -- to keep that healthcare
22 facility exposure. They're doing a great job.
23 But, I think it's fair to say that all healthcare
24 facilities across this nation are -- have
25 really -- have been tugged financially. And I,

Proceedings

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2 for one, think it's important to keep that
3 facility there and provide healthcare to the
4 neighborhood. So, that's why I brought before the
5 board this resolution.

6 Are there any questions?

7 MR. KISCHAK: No, I agree.

8 MAYOR SPANO: Does anyone want to make a
9 motion?

10 MR. KISCHAK: I make a motion.

11 MAYOR SPANO: Pete made a motion.

12 DEPUTY MAYOR GERRY: (Hand Raised.)

13 MAYOR SPANO: Seconded by Deputy Mayor.

14 MS. SINGER: I recuse myself because of
15 my relationship with Saint John's.

16 MAYOR SPANO: Okay. Cecile Singer has
17 recused herself because of her relationship with
18 Saint John's Hospital.

19 Any negatives?

20 (No Response.)

21 MAYOR SPANO: The item is passed.

22 Any Legal Updates?

23 MR. YOUNG: No, sir.

24 MAYOR SPANO: All right. Any Other
25 Business?

Proceedings

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DEPUTY MAYOR GERRY: None.

MAYOR SPANO: I make a motion we
adjourn.

MR. KISCHAK: (Hand Raised.)

MAYOR SPANO: Pete.

DEPUTY MAYOR GERRY: (Hand Raised.)

MAYOR SPANO: Seconded by Deputy Mayor.

All in favor?

(Chorus of Ayes.)

MAYOR SPANO: We're adjourned.

Thank you.

(Whereupon, the Board Meeting
concludes at 9:54 a.m.)

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C E R T I F I C A T I O N

STATE OF NEW YORK)
) ss.
COUNTY OF WESTCHESTER)

I, MARGARET PRENDERGAST, Court Reporter and Notary Public within and for the County of Westchester, State of New York, do hereby certify:

That I reported the proceedings that are hereinbefore set forth, and that such transcript is a true and accurate record of said proceedings.

AND, I further certify that I am not related to any of the parties to this action by blood or marriage, and that I am in no way interested in the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of. _____, 2017.

MARGARET PRENDERGAST