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3 Regular Meeting

4 of the

5 Yonkers Economic Development Corporation

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6

7 40 South Broadway  
Yonkers, New York

8 September 25, 2017  
9:24 a.m.

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10 TRANSCRIPT OF PROCEEDINGS

11 EXECUTIVE AGENDA

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13 1. Roll Call

14 2. Minutes of May 31, 2017

15 3. Approval of Financial Statements for

16 May, June, July and August 2017

17 4. Resolutions for Consideration:

18 I. Ratification Resolution - Mortgage

19 Recording Tax Exemption for RMS

20 Warburton

21 II. Authorizing Resolution -

22 Mortgage Recording Tax Exemption

23 for 555 Storage Group, LLC

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2 III. Authorizing Resolution - Mortgage

3 Recording Tax Exemption for L&A

4 RE Acquisitions, LLC (Adira at

5 Riverside)

6 IV. Authorizing Resolution - Mortgage

7 Recording Tax Exemption for Tacos

8 El Poblano Mexicano No. 2, Inc

9 V. Authorizing Resolution - Yonkers

10 2017 Business Outreach Events

11 5. Legal Updates

12 6. Other Business

13 7. Adjournment

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16 Reported By:

17 Pauline Deane

18 15 Ogden Place

19 Dobbs Ferry, New York 10522

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2 APPEARANCES

3 BOARD MEMBERS

4 Mayor Mike Spano - Chairman

5 Deputy Mayor Susan Gerry - Secretary

6 Melissa Nacerino - Treasurer

7 Cecile Singer - Board Member

8 Peter Kischak - Board Member

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10 IDA STAFF

11 Jaime McGill - IDA Executive Director

12 Mary Lyras - IDA/YEDC Chief Fiscal

13 Officer

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15 OTHER

16 Gregory P. Young, Esq. - IDA Counsel

17 David Rothman, Esq. - Harris Beach,

18 PLLC/Transaction Counsel

19 Patrick Serenson - IDA Accountant

20 Wilson Kimball, COY Planning & Development

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1 - PROCEEDINGS -  
2 MS. LYRAS: Mayor Spano.  
3 MR. SPANO: Here.  
4 MS. LYRAS: Deputy Mayor Gerry.  
5 MS. GERRY: Here.  
6 MS. LYRAS: Cecile Singer.  
7 MS. SINGER: Here.  
8 MS. LYRAS: Peter Kischak.  
9 MR. KISCHAK: Here.  
10 MS. LYRAS: Wilson Kimball.  
11 MS. KIMBALL: Here.  
12 MS. LYRAS: Melissa Nacerino.  
13 MS. NACERINO: Here.  
14 MS. LYRAS: We have a quorum.  
15 MR. SPANO: Great. We have the  
16 minutes for the May 31, 2017, meeting  
17 all in front of you.  
18 Do any of you have any  
19 questions? There are no questions.  
20 Does anybody want to make a  
21 motion to accept the minutes?  
22 The deputy mayor, seconded by  
23 Cecile. All in favor?  
24 (Chorus of ayes.)  
25 MR. SPANO: Any negatives?

1 - PROCEEDINGS -

2 The minutes were approved.

3 Item 3.

4 MS. LYRAS: For the months of  
5 May, June, July and August we had zero  
6 closings. Our cash on hand as of  
7 August is approximately \$83,000. And  
8 we have our accountant Pat Serenson on  
9 hand if we have a question.

10 MR. SPANO: Our accountant is on  
11 hand, so do we have any questions?

12 If there are no questions, does  
13 anybody want to make a motion to  
14 accept the financial statements for  
15 May, June, July and August of 2017?

16 Motion made by Wilson, seconded  
17 by Cecile. All in favor?

18 (Chorus of ayes.)

19 MR. SPANO: Any negatives?

20 Hearing none, the item is passed.

21 Let's go to Number 4,  
22 Resolutions for Consideration.

23 MS. MCGILL: The first item for  
24 consideration is a ratification

1 - PROCEEDINGS -

2 exemption or RMS Warburton, LLC.

3 MR. ROTHMAN: David Rothman,

4 Harris Beach attorney on behalf of

5 Pauline Galvin. Pauline is

6 transaction counsel on this project.

7 But RMS Warburton at Warburton

8 Avenue had applied to the IDA and the

9 EDC for benefits, including a mortgage

10 recording tax exemption on the full

11 amount. The company is in the midst

12 of closing on that project and is

13 seeking the EDC assistance on the .3

14 percent of the mortgage recording tax.

15 And that is the extent of the EDC

16 involvement.

17 MS. GERRY: And the IDA had

18 previously --

19 MR. ROTHMAN: The IDA has

20 previously approved all of this. All

21 public hearings have been held.

22 MR. SPANO: So the item is

23 previously approved and all public

24 hearings have been held.

25 Are there any questions by

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1 - PROCEEDINGS -

2 members of the board?

3 MS. SINGER: Motion to accept.

4 MR. SPANO: Cecile made a motion

5 to accept, seconded by Melissa.

6 All in favor?

7 (Chorus of ayes.)

8 MR. SPANO: Any negatives?

9 The item is passed.

10 MS. MCGILL: The second item is

11 an authorizing resolution for Tacos El

12 Poblano Mexicano No. 2, Inc.

13 Harris Beach.

14 MR. ROTHMAN: So Tacos El

15 Poblano has recently submitted an

16 application to IDA and EDC both for

17 assistance, including the mortgage

18 recording tax exemption on the .3, the

19 MTA mortgage recording tax portion

20 that the EDC is being asked to

21 provide.

22 MR. SPANO: Wilson made a motion

23 to accept, seconded by Cecile.

24 All in favor?

25 (Chorus of ayes.)

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1 - PROCEEDINGS -

2 MR. SPANO: Any negatives?

3 The item is passed.

4 MS. MCGILL: Item Number III, an

5 authorizing resolution for mortgage

6 recording tax exemption for 555

7 Storage Group, LLC.

8 Harris Beach.

9 MR. ROTHMAN: Again, the EDC is

10 being asked solely to provide a

11 benefit of an exemption from the .3

12 percent mortgage recording tax on this

13 refinancing. And again, it's on

14 solely the new money.

15 MR. SPANO: Any other questions?

16 MS. NACERINO: I make a motion.

17 MR. SPANO: Pete made a motion,

18 seconded by Melissa.

19 All in favor?

20 (Chorus of ayes.)

21 MR. SPANO: Any negatives?



22 MS. SINGER: Abstaining.  
23 MR. SPANO: Everyone is recorded  
24 in the affirmative. Cecile is  
25 abstaining.

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1 - PROCEEDINGS -  
2 MS. SINGER: It's not direct but  
3 still, I was ...  
4 MR. SPANO: There are no  
5 negative votes and the item is passed.  
6 Thank you, Cecile.  
7 MS. MCGILL: Item Number IV,  
8 authorizing resolution for mortgage  
9 recording tax exemption for L&A RE  
10 Acquisitions, LLC, also known as Adira  
11 at Riverside.  
12 MR. ROTHMAN: And again, Adira  
13 is in the midst of refinancing,  
14 requesting EDC assistance again solely  
15 with the .3 percent mortgage recording  
16 tax.  
17 MR. SPANO: Any questions?  
18 Wilson made a motion, seconded  
19 by Melissa. Cecile is abstaining.  
20 So are there any negatives?

21 The item is passed.  
22 MS. MCGILL: The fifth item and  
23 the final item is the authorizing  
24 resolution for Yonkers 2017 Business  
25 Outreach Events.

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1 - PROCEEDINGS -  
2 Harris Beach.  
3 MR. ROTHMAN: This resolution  
4 authorizes the EDC to spend some  
5 money, some of its money, on various  
6 business outreach events consistent  
7 with its purpose of promoting economic  
8 development in Yonkers.  
9 MR. SPANO: Wilson made a  
10 motion, seconded by Pete.  
11 All in favor?  
12 (Chorus of ayes.)  
13 MR. SPANO: Any negatives?  
14 The item is passed.  
15 Are there any legal updates?  
16 MR. YOUNG: None.  
17 MR. SPANO: Any other business?  
18 MS. MCGILL: No other business.  
19 MR. SPANO: Does anyone want to

20 make a motion that we adjourn?  
21 Wilson made a motion, seconded  
22 by Pete.  
23 All in favor?  
24 (Chorus of ayes.)  
25 MR. SPANO: Thank you. We are

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1 - PROCEEDINGS -  
2 adjourned.  
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4 (Whereupon, the Board Meeting  
5 adjourned at 9:30 a.m.)

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2 CERTIFICATION.

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5 I, Pauline Deane, a Notary Public for  
6 and within the State of New York, do  
7 hereby certify:

8 That the witness whose testimony as  
9 herein set forth, was duly sworn by me;  
10 and that the within transcript is a true  
11 record of the testimony given by said  
12 witness.

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

18 IN WITNESS WHEREOF, I have hereunto

19 set my hand this 25th day of September,

20 2017.

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22 \_\_\_\_\_

23 PAULINE DEANE

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