

Yonkers Economic Development Corporation - Board Meeting
March 30, 2016

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Regular Meeting
of the
YONKERS ECONOMIC DEVELOPMENT CORPORATION

March 30, 2016
10:10 a.m.
40 South Broadway
Yonkers, New York 10701

TRANSCRIPT OF PROCEEDINGS

AGENDA

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1. Roll Call
2. Approval for Minutes for October 22, 2015 Meeting
3. Approval of Audit 2015
4. Approval of PAAA 2015 Annual Report
5. Approval of Financial Statements for October 2015 - February 2016
6. Resolution for Consideration:
 1. Larkin Garage
7. Legal Updates

Reported By:

Margaret Prendergast

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AGENDA (Continued)	
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8. Other Business	
9. Adjournment	

Reported By:

Margaret Prendergast

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A P P E A R A N C E S

BOARD MEMBERS

MAYOR MIKE SPANO - CHAIRMAN

MARTIN BALL, SR. - VICE CHAIRMAN

DEPUTY MAYOR SUSAN GERRY - SECRETARY

MELISSA NACERINO - BOARD MEMBER

CECILE SINGER - BOARD MEMBER

ROBERT MACCIARELLO - BOARD MEMBER

IDA STAFF

DEEPIKA MEHRA - IDA/YEDC CHIEF FISCAL OFFICER

OTHER

GREGORY P. YOUNG, ESQ. - IDA COUNSEL

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

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1 Proceedings

2 MS. SINGER: Call the meeting of the
3 Yonkers Economic Development Corporation to order.

4 The first order of business is the
5 appointment of Melissa Nacerino to the EDC Board.

6 MAYOR SPANO: She was sworn in prior to
7 the meeting. She is ready, able, willing to work.

8 MS. GERRY: Just the background, we've
9 been recommended by auditors to change the format
10 so we have five members instead of four. We're
11 happy to welcome Melissa but this is just in
12 response to an auditor's recommendation that, just
13 to be on the record, that we had changed the format
14 of the board. So, now it's five members instead of
15 four.

16 MS. SINGER: And I second Melissa.
17 You'll think this is very interesting. We have a
18 dirge of members on the EDC.

19 MAYOR SPANO: We need a tie breaking
20 vote.

21 MS. SINGER: Welcome to the EDC. I know
22 you'll be wonderful addition to our very small
23 group of people. It makes a difference.

24 And the Roll Call?

25 MS. MEHRA: Mayor Spano?

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Proceedings

MAYOR SPANO: Here.

MS. MEHRA: Sue Gerry?

MS. GERRY: Here.

MS. MEHRA: Cecile Singer?

MS. SINGER: Here.

MS. MEHRA: Melissa Nacerino?

MS. NACERINO: Here.

MS. MEHRA: Pete Kischak is excused.

We have a quorum.

MS. SINGER: All right. The Minutes are before you, the October 22nd Meeting. Do we have any additions or corrections?

(No Response.)

MS. SINGER: If there are no additions or corrections, may I have a motion to accept the minutes as submitted?

MAYOR SPANO: I make a motion to accept the minutes.

MS. SINGER: Second?

MS. GERRY: Second.

MS. SINGER: We have the Audit of the 2015 Audit. We met with the Audit Committee, met with the auditors. We went through all of the transactions and we're very happy to report that we

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had a clean audit.

The audit is an interesting process because we have so few staff members and because they are so involved in every aspect of this. We really want to congratulate them on the fact that we had a clean audit, that there were no comments.

We try on an Audit Committee to have a system of checks and balances. It becomes very difficult when you have a small number of people but it has worked very well. And with the cooperation of our auditors and our outside employee, who they said is available even at 10 o'clock at night, we have been able to have an exemplary process.

In an audit process, what was very interesting is that we have notes. And the notes are because of the complexity of a lot of our transactions. We were very concerned about a particular note because it kept saying, "Leverage, leverage, leverage." And so we've learned from the financial crisis that it's not good to have a note with five different leverages in it. So, we went through it and we were able to produce something that I think gives a much better picture. And so, the objective is always transparency. And so, when you

1 Proceedings

2 submit something, there are people who believe you
3 should have no notes at all. But with our
4 transactions it really makes a very big difference.
5 And in the way we were able to rewrite this several
6 times, even I got to have one crack at it, which
7 wasn't the one that was finally accepted. But
8 really, so, it's important because of the work that
9 we do that anybody who picks it up will be able to
10 understand what we are doing.

11 So, I would ask the Audit Committee
12 recommend the approval of the Audit as submitted.

13 May I have a motion?

14 MS. GERRY: Motion.

15 MS. NACERINO: Second.

16 MS. SINGER: Second. Thank you.

17 The next is our PAAA Annual Report.

18 Deepika?

19 MS. MEHRA: The report in the packet
20 summarizes operations and accomplishments for 2015
21 YEDC. YEDC did not close on any projects in 2015.
22 Once the report is approved today, we will submit
23 to the New York State Authority Budget.

24 MS. SINGER: Are there any questions?

25 (No Response.)

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1 Proceedings

2 MS. SINGER: May I have a motion to
3 accept as submitted?

4 MAYOR SPANO: Motion.

5 MS. SINGER: Second?

6 MS. NACERINO: Second.

7 MS. SINGER: Then it will be the
8 Financial Statements for October 2015 - February
9 2016 on the floor.

10 Are there any questions?

11 (No Response.)

12 MS. SINGER: May I have a motion to
13 accept as submitted?

14 MS. GERRY: (Indicated.)

15 MS. SINGER: Second?

16 MAYOR SPANO: (Indicated.)

17 MS. SINGER: And we have a Resolution for
18 consideration, the Larkin Garage, the forgiveness
19 and forbearance of debt. This is the complex one.
20 This is very interesting.

21 MR. ROTHMAN: David Rothman, Harris
22 Beach. This board was involved in 2010 and '11
23 with resolutions and a party to an agreement for
24 the constructions at the Larkin Parking Garage. It
25 involved a New Market Tax Credit Structure which is

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1 Proceedings

2 rather complex. To boil it down, as an involved
3 party, the EDC received certain money and it loaned
4 it out which creates a New Market Tax Credit
5 Program by official funds for the construction of
6 that project. As a party to it, at this point,
7 there are debt payments that are supposed to be
8 made between parties that come to the Yonkers
9 Economic Development Corporation out of cash flow
10 with the Yonkers Community Development Agency, an
11 involved party. Again, subject to cash flow.

12 At this point, sale proceeds from the H & I
13 parcel are going to be utilized by the IDA to
14 purchase the existing note which EDC is involved
15 with, originally 2.6 million. There's 2.5 million
16 left. The IDA will purchase that note, agree to
17 forebear the payments of debt service during the New
18 Market Tax Credit Compliance Period. That Compliance
19 Period is a seven year period under Federal -- under
20 Internal Revenue Code, expires in 2018. As I said at
21 the start, EDC is an involved party in this
22 transaction so this resolution would authorize
23 amendments to some of the documents to reflect this
24 change that involves the note and forbearance.

25 MS. GERRY: So, I will add, as I did at

1 Proceedings

2 the IDA Meeting, that this is kind of a corollary
3 of what the IDA Board heard this morning with
4 regard to the closing on the H & I property. There
5 was a thought, as we always try to do with all of
6 our transactions, to take the good revenues that
7 came from the H & I sale and apply them to
8 something that was becoming a complicated
9 transaction that we needed a solution for. So,
10 there were all kinds of obligations, CDA related,
11 YEDC, IDA and city subsidies on this Larkin Garage
12 Project, which also triggered not only to the
13 complexity of the New Market Tax Credit but also
14 because the County of Westchester had promised but
15 never delivered a 2.5 million dollar capital
16 infusion into the Larkin Garage Project.

17 So, the Larkin Garage Project was one of
18 those extraordinarily complex deals which both the
19 city and the CDA managed the debt and subsidized.
20 So, by taking the money from the H & I sale and
21 taking those revenues and buying out the debt, having
22 the IDA buy out the debt, and the YEDC forebear,
23 we're actually lightening the financial load of the
24 CDA which is effectively managing all the burdens of
25 the Larkin Garage debt. So, between the long-winded

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2 stories of David and I, this is the corollary of what
3 the IDA Board heard earlier this morning and it's
4 just our effort to kind of pay forward, as we said,
5 taking the proceeds of a good deal to simplifying,
6 you know, one of our more complex financial
7 arrangements that the Mayor inherited as did this
8 board.

9 MAYOR SPANO: Basically, you're taking
10 the money from here and paying off a debt of the
11 Larkin Garage. That's what's it does.

12 MS. SINGER: But there were so many
13 sub-transactions to do with it. It's the
14 eligibility for benefits that really -- so, the
15 trick of it is the eligibility for benefits. And
16 then, what you had to go through to become eligible
17 for the benefit. So, there was so many
18 sub-agreements, you know --

19 MAYOR SPANO: Larkin Garage is very
20 complicated. They need to simplify the Larkin
21 Garage.

22 MS. SINGER: Are there any questions?

23 MAYOR SPANO: Thank you for your hard
24 work on that.

25 MS. SINGER: If there are, we'll give you

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1 Proceedings

2 a call.

3 MS. GERRY: Harris Beach has been working
4 on this six months.

5 MS. SINGER: All right. May I have a
6 motion to accept the resolution?

7 MAYOR SPANO: Motion.

8 MS. NACERINO: Second.

9 MS. SINGER: Abstain.

10 MR. YOUNG: I have no Legal Updates.

11 MS. SINGER: No Legal Updates?

12 MR. YOUNG: No Legal Updates.

13 MS. SINGER: You have nothing to tell us.

14 MR. YOUNG: Nothing to tell you on the
15 EDC side.

16 MS. SINGER: All right. Now, is there
17 any Other Business?

18 (No Response.)

19 MS. SINGER: If there's no other
20 business, may I have a motion to adjourn?

21 MAYOR SPANO: Motion.

22 MS. SINGER: Second?

23 MS. GERRY: Second.

24 (Whereupon, the Board Meeting
25 concludes at 10:20 a.m.)

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C E R T I F I C A T E

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 the foregoing transcript is a true and accurate record of said proceedings.

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 10th day of April, 2016.

MARGARET PRENDERGAST

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<p align="center">A</p> <p>a.m (2) 1:7 12:25 able (5) 4:7 6:14,23 7:5,9 Abstain (1) 12:9 accept (5) 5:16,18 8:3,13 12:6 accepted (1) 7:7 accomplishments (1) 7:20 accurate (1) 13:14 action (1) 13:16 add (1) 9:25 addition (1) 4:22 additions (2) 5:13,15 adjourn (1) 12:20 Adjournment (1) 2:4 Agency (1) 9:10 AGENDA (2) 1:12 2:2 agree (1) 9:16 agreement (1) 8:23 amendments (1) 9:23 Annual (2) 1:16 7:17 anybody (1) 7:9 apply (1) 10:7 appointment (1) 4:5 approval (5) 1:14,15,16,17 7:12 approved (1) 7:22 April (1) 13:20 arrangements (1) 11:7 aspect (1) 6:5 audit (11) 1:15 5:22,23,23 6:2,3,7,8 6:15 7:11,12 auditor's (1) 4:12 auditors (3) 4:9 5:24 6:12 Authority (1) 7:23 authorize (1) 9:22 available (1) 6:13 AVENUE (1) 2:21</p>	<p>business (4) 2:3 4:4 12:17,20 buy (1) 10:22 buying (1) 10:21</p>	<p>Deepika (2) 3:12 7:18 delivered (1) 10:15 DEPUTY (1) 3:6 Development (4) 1:5 4:3 9:9,10 difference (2) 4:23 7:4 different (1) 6:22 difficult (1) 6:10 dirge (1) 4:18 documents (1) 9:23 doing (1) 7:10 dollar (1) 10:15</p>
<p align="center">B</p> <p>background (1) 4:8 balances (1) 6:9 BALL (1) 3:5 Basically (1) 11:9 Beach (3) 3:16 8:22 12:3 becoming (1) 10:8 believe (1) 7:2 benefit (1) 11:17 benefits (2) 11:14,15 better (1) 6:24 big (1) 7:4 blood (1) 13:16 board (11) 3:3,7,8,9 4:5,14 8:22 10:3 11:3,8 12:24 boil (1) 9:2 breaking (1) 4:19 Broadway (1) 1:8 Budget (1) 7:23 burdens (1) 10:24</p>	<p align="center">C</p> <p>C (3) 3:2 13:3,3 call (4) 1:13 4:2,24 12:2 capital (1) 10:15 cash (2) 9:9,11 CDA (3) 10:10,19,24 Cecile (2) 3:8 5:5 certain (1) 9:3 certify (2) 13:11,15 CHAIRMAN (2) 3:4,5 change (2) 4:9 9:24 changed (1) 4:13 checks (1) 6:9 CHIEF (1) 3:12 city (2) 10:11,19 clean (2) 6:2,6 close (1) 7:21 closing (1) 10:4 Code (1) 9:20 come (1) 9:8 comments (1) 6:7 Committee (3) 5:23 6:8 7:11 Community (1) 9:10 complex (4) 8:19 9:2 10:18 11:6 complexity (2) 6:17 10:13 Compliance (2) 9:18,18 complicated (2) 10:8 11:20 concerned (1) 6:18 concludes (1) 12:25 congratulate (1) 6:6 consideration (2) 1:19 8:18 construction (1) 9:5 constructions (1) 8:24 Continued (1) 2:2 cooperation (1) 6:11 corollary (2) 10:2 11:2 Corporation (3) 1:5 4:3 9:9 corrections (2) 5:13,16 COUNSEL (2) 3:15,16 County (3) 10:14 13:7,10 Court (1) 13:9 crack (1) 7:6 creates (1) 9:4 Credit (4) 8:25 9:4,18 10:13 crisis (1) 6:21</p>	<p align="center">E</p> <p>E (4) 3:2,2 13:3,3 earlier (1) 11:3 Economic (3) 1:5 4:3 9:9 EDC (7) 4:5,18,21 9:3,14,21 12:15 effectively (1) 10:24 effort (1) 11:4 eligibility (2) 11:14,15 eligible (1) 11:16 EMAIL (1) 2:23 employee (1) 6:12 ESQ (2) 3:15,16 excused (1) 5:9 exemplary (1) 6:14 existing (1) 9:14 expires (1) 9:20 extraordinarily (1) 10:18</p>
	<p align="center">D</p> <p>David (3) 3:16 8:21 11:2 day (1) 13:20 deal (1) 11:5 deals (1) 10:18 debt (8) 8:19 9:7,17 10:19,21,22,25 11:10</p>	<p align="center">F</p> <p>F (1) 13:3 FACSIMILE (1) 2:23 fact (1) 6:6 February (2) 1:17 8:8 Federal (1) 9:19 finally (1) 7:7 financial (5) 1:17 6:21 8:8 10:23 11:6 first (1) 4:4 FISCAL (1) 3:12 five (3) 4:10,14 6:22 floor (1) 8:9 flow (2) 9:9,11 forbearance (2) 8:19 9:24 forebear (2) 9:17 10:22 foregoing (1) 13:13 forgiveness (1) 8:18 format (2) 4:9,13 forth (1) 13:13 forward (1) 11:4 four (2) 4:10,15 funds (1) 9:5 further (1) 13:15</p> <p align="center">G</p> <p>Garage (10) 1:19 8:18,24 10:11,16</p>

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<p>10:17,25 11:11,19,21 Gerry (10) 3:6 4:8 5:3,4,21 7:14 8:14 9:25 12:3,23 give (1) 11:25 gives (1) 6:24 go (1) 11:16 going (1) 9:13 good (3) 6:21 10:6 11:5 GREGORY (1) 3:15 group (1) 4:23</p> <hr/> <p align="center">H</p> <hr/> <p>H (4) 9:12 10:4,7,20 hand (1) 13:20 happy (2) 4:11 5:25 hard (1) 11:23 Harris (3) 3:16 8:21 12:3 heard (2) 10:3 11:3 hereinbefore (1) 13:13 hereunto (1) 13:19</p> <hr/> <p align="center">I</p> <hr/> <p>IDA (9) 3:11,15 9:13,16 10:2,3,11 10:22 11:3 IDA/YEDC (1) 3:12 important (1) 7:8 Indicated (2) 8:14,16 infusion (1) 10:16 inherited (1) 11:7 interested (1) 13:17 interesting (4) 4:17 6:3,16 8:20 Internal (1) 9:20 involved (7) 6:5 8:22,25 9:2,11,14 9:21 involves (1) 9:24</p> <hr/> <p align="center">J</p> <hr/> <p align="center">K</p> <hr/> <p>kept (1) 6:19 kind (2) 10:2 11:4 kinds (1) 10:10 Kischak (1) 5:9 know (3) 4:21 11:6,18</p> <hr/> <p align="center">L</p> <hr/> <p>Larkin (10) 1:19 8:18,24 10:11,16 10:17,25 11:11,19,20 learned (1) 6:20 left (1) 9:16 Legal (4) 1:21 12:10,11,12 leverage (3) 6:19,20,20 leverages (1) 6:22 lightening (1) 10:23 load (1) 10:23 loaned (1) 9:3 long-winded (1) 10:25</p>	<p>lot (1) 6:17</p> <hr/> <p align="center">M</p> <hr/> <p>MACCIARELLO (1) 3:9 MAMARONECK (2) 2:21,22 managed (1) 10:19 managing (1) 10:24 March (1) 1:7 Margaret (4) 1:24 2:8 13:9,24 Market (4) 8:25 9:4,18 10:13 marriage (1) 13:16 MARTIN (1) 3:5 matter (1) 13:18 Mayor (15) 3:4,6 4:6,19,25 5:2,18 8:4,16 11:7,9,19,23 12:7,21 meeting (7) 1:3,14 4:2,7 5:12 10:2 12:24 MEHRA (7) 3:12 4:25 5:3,5,7,9 7:19 Melissa (5) 3:7 4:5,11,16 5:7 MEMBER (3) 3:7,8,9 members (5) 3:3 4:10,14,18 6:4 met (2) 5:23,23 MIKE (1) 3:4 million (3) 9:15,15 10:15 minutes (4) 1:14 5:11,17,19 money (3) 9:3 10:20 11:10 months (1) 12:4 morning (2) 10:3 11:3 motion (11) 5:16,18 7:13,14 8:2,4 8:12 12:6,7,20,21</p> <hr/> <p align="center">N</p> <hr/> <p>N (1) 3:2 Nacerino (7) 3:7 4:5 5:7,8 7:15 8:6 12:8 need (2) 4:19 11:20 needed (1) 10:9 never (1) 10:15 New (9) 1:8 2:22 7:23 8:25 9:4,17 10:13 13:5,11 night (1) 6:13 Notary (1) 13:10 note (5) 6:19,21 9:14,16,24 notes (3) 6:16,16 7:3 number (1) 6:10</p> <hr/> <p align="center">O</p> <hr/> <p>o'clock (1) 6:13 objective (1) 6:25 obligations (1) 10:10 October (4) 1:14,17 5:12 8:8 OFFICER (1) 3:12 official (1) 9:5 Once (1) 7:22 operations (1) 7:20 order (2) 4:3,4</p>	<p>originally (1) 9:15 outcome (1) 13:17 outside (1) 6:12</p> <hr/> <p align="center">P</p> <hr/> <p>P (3) 3:2,2,15 PAAA (2) 1:16 7:17 packet (1) 7:19 parcel (1) 9:13 Parking (1) 8:24 particular (1) 6:19 parties (2) 9:8 13:16 party (5) 8:23 9:3,6,11,21 pay (1) 11:4 paying (1) 11:10 payments (2) 9:7,17 people (3) 4:23 6:10 7:2 period (3) 9:18,19,19 Pete (1) 5:9 picks (1) 7:9 picture (1) 6:24 PLLC/TRANSACTION (1) 3:16 point (2) 9:6,12 Prendergast (4) 1:24 2:8 13:9,24 prior (1) 4:6 proceedings (12) 1:10 4:1 5:1 6:1 7:1 8:1 9:1 10:1 11:1 12:1 13:12 13:14 proceeds (2) 9:12 11:5 process (3) 6:3,14,15 produce (1) 6:23 Program (1) 9:5 project (4) 9:6 10:12,16,17 projects (1) 7:21 promised (1) 10:14 property (1) 10:4 Public (1) 13:10 purchase (2) 9:14,16</p> <hr/> <p align="center">Q</p> <hr/> <p>questions (3) 7:24 8:10 11:22 quorum (1) 5:10</p> <hr/> <p align="center">R</p> <hr/> <p>R (2) 3:2 13:3 ready (1) 4:7 really (4) 6:5 7:4,8 11:14 received (1) 9:3 recommend (1) 7:12 recommendation (1) 4:12 recommended (1) 4:9 record (2) 4:13 13:14 reflect (1) 9:23 regard (1) 10:4 Regular (1) 1:3 related (2) 10:10 13:15 report (5) 1:16 5:25 7:17,19,22</p>
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