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STATE OF NEW YORK
CITY OF YONKERS

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Minutes of The City of Yonkers YEDO
August 29, 2018
9:15 a.m.
at
City Hall
Yonkers, New York 10701

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B E F O R E:

- MAYOR MIKE SPANO, Chairman
- WILSON KIMBALL, Secretary
- MELISSA NACERINO, Treasurer (Excused)
- CECILE SINGER, Board Member
- PETER KISCHAK, Vice Chairman (Excused)

I D A S T A F F:

- JAIME MCGILL - IDA Executive Director
- MARY LYRAS - IDA/YEDC Chief Fiscal Officer

P R E S E N T:

- GREGORY P. YOUNG, ESQ - IDA Counsel
(Via teleconference)
- DAVID ROTHMAN, ESQ. - HARRIS BEACH
- PETER DIEHL, IDA ACCOUNTANT

1 PROCEEDINGS

2 MS. LYRAS: Mayor Spano.

3 MR. SPANO: Here.

4 MS. LYRAS: Cecile Singer.

5 MS. SINGER: Here.

6 MS. LYRAS: Wilson Kimball.

7 MS. KIMBALL: Here.

8 MS. LYRAS: Melissa Nacerino
9 and Peter Kischak are excused. We
10 have a quorum.

11 MAYOR SPANO: We have a quorum.
12 We have the minutes for the June 29th
13 meeting in front of everyone. Are
14 there any questions? If there are no
15 questions, someone make a motion that
16 we accept the minutes. Wilson
17 Kimball, seconded by Cecile. All in
18 favor?

19 (A chorus of ayes.)

20 MAYOR SPANO: Any negatives?
21 The minutes are approved. Item 3,
22 Mary.

23 MS. LYRAS: For the month of
24 June, we received \$95,000 in agency
25 fees from Yonkers LW. For the month

1 PROCEEDINGS

2 of July we received a total of
3 \$180,000 from Rivertides and Stagg.
4 Our cash on hand as of July 31st is
5 \$331,000, and we have our accountant,
6 Peter Diehl on hand if anyone has any
7 questions.

8 MAYOR SPANO: Okay. Any
9 questions?

10 MS. SINGER: Motion to approve.

11 MAYOR SPANO: Being there are
12 no questions, Cecile made a motion,
13 seconded by Wilson. All in favor?

14 (A chorus of ayes.)

15 MAYOR SPANO: Any negatives?
16 The item is passed. Jaimie.

17 MS. MCGILL: For the first
18 resolution under consideration if a
19 resolution for Mortgage Recording Tax
20 Exemption for Hudson Blue Yonkers
21 LLC, also known as 70 Ashburton.

22 MR. ROTHMAN: So this
23 resolution that would authorize the
24 YEDC to provide a full mortgage
25 recording tax exemption on this

1 PROCEEDINGS

2 property at 70 Ashburton for
3 reconstruction of an existing
4 building, renovation and provision of
5 about 99 units of residential
6 housing.

7 MAYOR SPANO: Okay.

8 MS. KIMBALL: Market rate?

9 MR. ROTHMAN: Yes. There is a
10 market rate component to that.

11 MS. SINGER: Go back over the
12 rationale for doing it in the YEDC.

13 MR. ROTHMAN: The YEDC can
14 provide a full mortgage recording tax
15 exemption whereas the Yonkers
16 Industrial Development Agency is no
17 longer able to provide that benefit.

18 When the company came in they
19 were requesting a full exemption, and
20 the difference in the savings on the
21 mortgage recording tax is significant
22 for this project and help it
23 financially go to closing. Is that
24 good?

25 MS. SINGER: The minutes will

1 PROCEEDINGS

2 show that we have been so advised by
3 counsel that is an appropriate action
4 for the YEDC.

5 MR. ROTHMAN: Yes.

6 MS. KIMBALL: How much is the
7 total investment in the renovation?

8 MR. ROTHMAN: Almost 19 million
9 dollars.

10 MAYOR SPANO: So before we vote
11 on it we all know that that building
12 has been an eyesore for the city for
13 long before I was Mayor, so we
14 finally have a developer who is
15 coming in who's going to put a bow
16 around all the work that we did down
17 there in the waterfront, and the 16
18 million that was invested in the
19 streetscaping of Ashburton Avenue.

20 We are excited. We want to be
21 helpful here. This is one of these
22 moments where we think that this is
23 probably the only way this would
24 work, but we also know once this is
25 up and running, that that building

1 PROCEEDINGS

2 will just be a huge benefit to the
3 city, so thanks for your investment
4 and thanks for being part of it.

5 Any other questions? Cecile,
6 make a motion.

7 MS. SINGER: Yes.

8 MAYOR SPANO: Seconded by
9 Wilson. All in favor?

10 (A chorus of ayes.)

11 MAYOR SPANO: The item is
12 passed.

13 MS. MCGILL: The next item is a
14 resolution for allocation of funds to
15 Riverfest 2018.

16 MR. ROTHMAN: So the YEDC has
17 previously authorized the expenditure
18 of monies to help sponsor the Yonkers
19 Riverfest. It is a resolution authorizing
20 involving 2018.

21 MS. MCGILL: These are monies
22 that have been previously budgeted.

23 MAYOR SPANO: Yes. This has
24 been a long time tradition for the
25 city to participate in the Yonkers

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Riverfest. It is good for the waterfront, good for economic development, so I recommend obviously that we do this.

Wilson made a motion, seconded from Cecile. All in favor?

(A chorus of ayes.)

MAYOR SPANO: The item is passed. Any legal updates for us? None. Any other business come before us? None. Wilson, you make a motion to adjourn, seconded by Cecile. All in favor?

(A chorus of ayes.)

MAYOR SPANO: We are adjourned.

(Whereupon, at 9:25 A.M., the above matter concluded.)

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PROCEEDINGS

C E R T I F I C A T E

STATE OF NEW YORK)
 : SS.:
COUNTY OF ROCKLAND)

I, HOWARD BRESHIN, a Notary Public
for and within the State of New York, do
hereby certify:

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

I further certify that I am not
related to any of the parties to this
action by blood or by 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 30th day of August 2018.



HOWARD BRESHIN

\$	<p>any [3] - 2:14, 3:6, 8:13 Any [6] - 2:20, 3:8, 3:15, 6:5, 7:10, 7:11 anyone [1] - 3:6 appropriate [1] - 5:3 approve [1] - 3:10 approved [1] - 2:21 are [7] - 2:9, 2:14, 2:21, 3:11, 5:20, 6:21, 7:16 Are [1] - 2:13 around [1] - 5:16 as [2] - 3:4, 3:21 Ashburton [3] - 3:21, 4:2, 5:19 at [3] - 1:5, 4:2, 7:17 August [2] - 1:4, 8:18 authorize [1] - 3:23 authorized [1] - 6:17 Avenue [2] - 1:6, 5:19 eyes [5] - 2:19, 3:14, 6:10, 7:8, 7:15</p>	<p>city [3] - 5:12, 6:3, 6:25 CITY [1] - 1:2 City [2] - 1:4, 1:6 closing [1] - 4:23 come [1] - 7:11 coming [1] - 5:15 company [1] - 4:18 component [1] - 4:10 concluded [1] - 7:18 consideration [1] - 3:18 correct [1] - 8:10 Counsel [1] - 1:20 counsel [1] - 5:3 COUNTY [1] - 8:5</p>	<p>for [18] - 2:12, 3:19, 3:20, 4:2, 4:12, 4:22, 5:4, 5:12, 6:3, 6:4, 6:14, 6:15, 6:24, 7:2, 7:3, 7:10, 8:8 For [3] - 2:23, 2:25, 3:17 from [3] - 2:25, 3:3, 7:7 front [1] - 2:13 full [3] - 3:24, 4:14, 4:19 funds [1] - 6:14 further [1] - 8:12</p>
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