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STATE OF NEW YORK
CITY OF YONKERS
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Yonkers Economic Development Corporation
Board Meeting
November 28, 2017, 9:58 A.M.
City Hall
40 South Broadway
Yonkers, New York 10701
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P R E S E N T:

MAYOR MIKE SPANO - CHAIRMAN
WILSON KIMBALL - SECRETARY
MELISSA NACERINO - TREASURER (absent)
CECILE SINGER - BOARD MEMBER
PETER KISCHAK - VICE CHAIRMAN

IDA STAFF

JAIME MCGILL - IDA EXECUTIVE DIRECTOR
MARY LYRAS - IDA/YEDC CHIEF FISCAL OFFICER

A L S O P R E S E N T:

DAVID ROTHMAN, ESQ. - HARRIS BEACH, PLLC
SHAWN GRIFFIN, ESQ. - HARRIS BEACH, PLLC
PATRICK SERENSON, IDA ACCOUNTANT

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PROCEEDINGS

THE MAYOR: Roll call.

MS. LYRAS: Mayor Spano?

MAYOR SPANO: Here.

MS. LYRAS: Peter Kischak?

MR. KISCHAK: Here.

MS. LYRAS: Cecile Singer?

MS. SINGER: Here.

MS. LYRAS: Wilson Kimball?

MS. KIMBALL: Here.

MS. LYRAS: And Melissa

Nacerino is excused.

We have a quorum.

MAYOR SPANO: We have the minutes for the October 24th, 2017 meeting. Everyone has them.

Are there any questions?

MS. KIMBALL: I'll make a motion.

MAYOR SPANO: Wilson has made a motion that we except the minutes. Second by Cecile.

All in favor?

(Chorus of Ayes.)

MAYOR SPANO: Any negatives?

1 PROCEEDINGS

2 The minutes have passed.

3 Item 3.

4 MS. LYRAS: For the month of
5 October the Yonkers Economic
6 Development Corp. received 5,000 on
7 agency fees on two refinances.

8 Our cash on hand is 62,500 and
9 we have our accountant, Pat Serenson,
10 on hand should anybody have any
11 questions.

12 MAYOR SPANO: Everyone has
13 financial statements in front of
14 them. Are there any questions? Does
15 anyone want to make a motion? Pete
16 made a motion. Second by Cecile.

17 All in favor?

18 (Chorus of Ayes.)

19 MAYOR SPANO: The financial
20 statement for October 2017 has
21 passed.

22 Let's go to resolutions for
23 consideration.

24 MS. MCGILL: The first
25 resolution for consideration is the

1 PROCEEDINGS

2 resolution authorizing mortgage
3 recording tax for 411 Bronx River
4 Road Development, LLC, Harris Beach.

5 MR. GRIFFIN: I'll touch on
6 this.

7 MS. SINGER: You know this is
8 an interesting pass.

9 MR. GRIFFIN: Well, I thought
10 you --

11 MS. SINGER: It's your football
12 field. You tell it.

13 MR. GRIFFIN: Well, the CPG in
14 particular is an interesting story
15 because they date back -- These kind
16 of projects go way back. If you look
17 through the stack of financing, you
18 get a headache. We've got six layers
19 of funding and financing. So,
20 there's a credit.

21 MS. SINGER: Six layers of --

22 MR. GRIFFIN: As we talked and
23 I just want to visit it again as we
24 are transitioning with our New Deputy
25 Mayor. We talked to him about this.

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PROCEEDINGS

It's important for us to understand how we want to handle these projects because the projects that we're counting on do not have a source for a mortgage recording tax. Both these projects fall into that.

MS. SINGER: I understand we they have a source. I'm trying to understand how YEDC becomes the source.

MR. GRIFFIN: The YEDC is formed under which was originally a membership corporation law and then merged into the not-for-profit corporation law, under a special section 1411. The 1411 was originally generated to help New York City recreate or reposition and take title to the Brooklyn Navel Yard back in the '60s. This entity probably would have been fine to use for a lot of the things we do. Since '54 this type of entity can be a bonding agency.

1 PROCEEDINGS

2 So, remember in 2007 when the
3 State Legislature took the right from
4 IDAs to help not-for-profits away we
5 said okay, sister entity step up and
6 do bonding for the not-for-profits we
7 want done.

8 We've typically been using it
9 also for four projects for low income
10 housing projects that came through
11 here.

12 This entity never got the
13 ability to do a property tax
14 exemption. It's not exempt like an
15 MTA or a private parcel. It's not
16 exempt. It's a very rare thing to
17 have that type of exemption.

18 So, given the locally
19 controlled IDA at the Mayor level to
20 the cities, there's always been a
21 controversy.

22 MS. SINGER: So, is there any
23 precedence for this kind of a thing?

24 MR. GRIFFIN: Yes. We have
25 around -- we work for up to 40 IDAs

1 PROCEEDINGS

2 and maybe 25 to 30 are active
3 entities for the year.

4 You're a very active one. We
5 had one that did not have a sister
6 entity offer this exemption.

7 Particularly ones that went to
8 a public hearing and the whole world
9 was told they were going to get a
10 hundred percent exemption, and now
11 they are at their final closing.
12 This would be a big hole in some of
13 these budgets.

14 We can look at them
15 individually, but the concept was if
16 we said we'd provide full benefits,
17 we'll follow through and we can
18 always make judgments later. It's
19 probably a good discussion point that
20 we'll talk about, what do we do going
21 forward. Do we have the MTA portion
22 of the mortgage tax paid. We can do
23 that and we should also check to see
24 the new administration in the county,
25 what they are going to do with their

1 PROCEEDINGS

2 IDA because that would put you at a
3 disadvantage vis-a-vis them for a
4 portion not going to the City.

5 We also have one IDA upstate
6 that's been doing this for a while
7 where they'll charge an impact fee
8 equal to the local share so the
9 community picks that and doesn't lose
10 that. That's kind of a bone of
11 contention.

12 This all culminated in John
13 DeFrancesco's bills that's been
14 sitting around for years. He's very
15 high up. He's in the Senate finance.
16 He's had this bill on the table to
17 promote to help his local transit
18 authority.

19 MS. SINGER: How does this give
20 us precedence for doing this?

21 MR. GRIFFIN: We have an
22 opinion that we gave last time and
23 we'll do it here, if that's what
24 you're looking for.

25 MS. SINGER: So, we'll read it

1 PROCEEDINGS

2 into the record?

3 MR. GRIFFIN: Yes. We will
4 provide an opinion. It will be in
5 the minutes next month.

6 MS. SINGER: So, it has to be.

7 MS. MCGILL: Each meeting we'll
8 provide the opinion.

9 MS. SINGER: As our counsel and
10 we are going forward based on our
11 counsel's advice and precedent.

12 MR. GRIFFIN. Correct.

13 And we'll freshen up the same
14 thing we did last time in the
15 minutes. We'll put these two
16 references in there. We'll get that
17 over to Jamie right away so you can
18 look at the minutes next month. You
19 have our opinion that this is
20 authorized to do.

21 MR. KISCHAK: We've done this
22 before.

23 MR. GRIFFIN: Sure. Yes.
24 You've done it on every project since
25 last -- this kind of transition a

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PROCEEDINGS

year ago but the Governor tried to put it off till the summer, and in fact, it really started about a year ago.

MS. SINGER: If there's a question about the EDC, then there's a question about what we are doing within EDC.

MR. GRIFFIN: Okay.

MAYOR SPANO: So, you will have the legal opinions for us.

MR. GRIFFIN: The first one is 411 Bronx River. This development, housing development, you provided all the other benefits for. You said, as much of a mortgage tax exemption as IDA can, this would finish that. In fact, what we do documenting wise is YEDC typically is just providing all deductions and easier to account for for their annual reports.

We have YEDC in the project only through the end of the fiscal year we are in. So, we only have to

1 PROCEEDINGS

2 deal with it once. It has two
3 projects; one in YEDC and one in IDA.

4 That's the structure we've been
5 using, and we'll continue to use that
6 until we get a different direction
7 from the board.

8 MAYOR SPANO: Okay. Questions?

9 MS. SINGER: I make a motion.

10 MAYOR SPANO: Cecile made a
11 motion; second by Wilson. All in
12 favor?

13 (Chorus of Ayes.)

14 MAYOR SPANO: Any negatives?
15 The item has passed. Item II.

16 MS. MCGILL: The next item is a
17 resolution authorizing mortgage
18 recording tax for CPG Phase III,
19 Harris Beach.

20 MR. GRIFFIN: Similar, a longer
21 story but similar arguments. We will
22 have an opinion in your minutes
23 recommending to the board and showing
24 the legal basis about which you can
25 grant the exemption.

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PROCEEDINGS

MR. KISCHAK: Where is this located?

MS. MCGILL: Cottage Point.

MR. GRIFFIN: Yes.

MR. KISCHAK: I'll make a motion on this.

MS. SINGER: Second.

MAYOR SPANO: Pete made a motion; Second by Cecile.

All in favor?

(Chorus of Ayes.)

MAYOR SPANO: Any negatives? The item is passed.

Any other legal updates? Any other business?

MS. MCGILL: No.

MAYOR SPANO: Will someone make a motion to adjourn? Wilson and second by Pete. All in favor?

(Chorus of Ayes.)

MAYOR SPANO: We are adjourned.

(Whereupon, the proceedings concluded at 10:07 A.M.)

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PROCEEDINGS

C E R T I F I C A T E

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

I, MADELINE IOVINO, 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 10th day of December 2017.

Madelaine Iovino

MADELINE IOVINO

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