

CITY OF YONKERS
ECONOMIC DEVELOPMENT CORPORATION

BOARD MEETING

October 22, 2013
10:00 a.m.

PRESENT: MAYOR MICHAEL SPANO, Chairman
CECILE SINGER, YEDC CEO President
PETER KISCHAK, Member
SUSAN GERRY, Member
MELVINA CARTER, YIDA President, CEO
DEEPIKA MEHRA, YEDC CFO

CECILE SINGER: We would like to call to order the meeting of The Yonkers Economic Development Corporation.
The First order of business is the roll call.

Deepika Mehra: Mayor Mike Spano?

Mayor Mike Spano: Here.

Ms. Mehra: Susan Gerry?

Ms. Gerry: Here.

Ms. Mehra: Cecile Singer?

Ms. Singer: Here.

Ms. Mehra: Pete Kischak?

Mr. Kischak: Here.

CECILE SINGER: The next order of business is the approval of the minutes from the March 27, 2013 meeting.
You all have a copy of the minutes before you. I'll give you a few minutes to go over and look.
Are there any additions or corrections?

MAYOR MIKE SPANO: I make a motion to accept the meeting and greeting of the minutes.

SUSAN GERRY: Second

CECILE SINGER: If there are no additions or corrections may I have a motion to accept the minutes?

SUSAN GERRY: Second

CECILE SINGER: We have the financial statements of the YEDC before us.

MELVINA CARTER: Again, since this corporation has not met since March of this year you do have March through September. Those financials are before you. There has been basic spending within the YEDC for the staff and the monthly bill to the accountant. No legal fees to date but we are going to catch up on that information. You do have notes to those individual months.

If you have any questions? Again, Pat Serenson (accountant) is not with us today but if you have any questions we can definitely try to answer or get the answers for you.

CECILE SINGER: Are there any more questions?

MAYOR MIKE SPANO: No questions.

PETER KISCHAK: No questions.

CECILE SINGER: Can I have a motion to accept?

MAYOR MIKE SPANO: I make a motion

SUSAN GERRY: Second

CECILE SINGER: We have before us the YEDC budget for 2014 and a three year budget plan.

MELVINA CARTER: The comptrollers office that governs all of the Economic Development Corporation's budget is due November 1st so before you is a proposed budget for 2014 which basically demonstrates in terms of revenue the anticipation of one closing. We do not have a project at this time identified but, we expect throughout the year that there will be a bond deal and then we also record the information for the Larkin Garage as well as some income for a management agreement between the IDA and the YEDC. That's how we get our revenues for \$437,259.00

Then, our expenses are also there. The salary as well as corresponding lines for the one employee which is Deepika. It does indicate a salary adjustment to \$80,000.00 and then the other expenses that we have there. You will note that the community relations line shows zero because New York State has instructed us not to utilize our funds to support community events so therefore we have zeroed out that line.

Do you have any questions?

The year 2015 through 2017 is a three year plan that New York State likes to see when we enter it on their system. So basically we took what we have proposed for 2014 and increased by two percent.

CECILE SINGER: So two percent annually?

MELVINA CARTER: Annually.

CECILE SINGER: So it is a total of six percent for three years.

MELVINA CARTER: Over three years with the exception of the salary which will remain the same, the \$80,000 throughout.
Any other questions? No questions.

CECILE SINGER: So if you go to the notes in the draft of the base of the 2013 income statement, I think that explains any variation and how all of this was done. The interest income from the Larkin Garage; marketing expense; Community Relations; Economic initiatives and the interest expense. So if there are no questions may I have a motion to accept budget as submitted and plan for the 3 ensuing years.

MAYOR MIKE SPANO: Motion

PETE KISCHAK: Second

CECILE SINGER: Are there any legal updates?

GREG YOUNG: There are not.

CECILE SINGER: Is there any other business?

MELVINA CARTER: I just would like the record to reflect that Deepika started with the YEDC on June 17th of this year. December 17th of this year will mark her six month anniversary and it has been discussed with the Chairman that the salary will be adjusted to \$80,000.00 which was what Jesus our prior CFO was making and it will adjust on Dec 17 of this year and you just approved the Budget which was set for \$80,000.00 for 2014. So we just want the record to reflect that so when the auditors come in and they see a change, it is not like we just made a change.

CECILE SINGER: Right and you had something about it in the notes to.

MELVINA CARTER: I'm not sure if it was in the notes but I know that it is reflected in the 2014 budget and we just want to make a note on record that it will change on December 17, so that we don't have an issue with the auditors when they come in and check.

CECILE SINGER: Is there any further business? If there's no further business.

SUSAN GERRY: Do we want to speak to Teutonia and their Bond Allocation?

MELVINA CARTER: We can. Just to make the Board aware that Teutonia is currently underway with phase 1 which is clean up of the Buena Vista sites. They are currently in talks with New York State with regard to a bond allocation so they can start the actual construction. If that happens within the next 30-45 days we will expect a closing before the end of the year. We will need an action by this

Board in terms of a final resolution so we are just playing it by ear to see what results we get back from the state in terms of bond allocation and we could very well be back in November or early December to approve that.

CECILE SINGER: That would be very good. We will be glad.

MELVINA CARTER: So just to give you heads up, its in the works and we are hoping that it goes through.

SUSAN GERRY: I think it has been approved. We just don't have a letter in hand yet.

CECILE SINGER: So it should be a pro-forma?

SUSAN GERRY: Yes

GREG YOUNG: The allocations?

SUSAN GERRY: Yes

CECILE SINGER: Alright if there's no further business may I have a motion to adjourn?

PETE KISCHAK: Motion

MIKE SPANO: Second

CECILE SINGER: We should note that the president of City Council Chuck Lesnick is present.