

YEDC

Yonkers Economic Development Corporation

Board Meeting Minutes October 24, 2012

Present Board Members

Mayor Mike Spano, Chairman
Deputy Mayor Susan Gerry, Secretary (arrived late)
Cecile Singer, Board Member
Peter Kischak, Board Member

Non-Members Present

Melvina Carter, Yonkers IDA President, CEO
Jesus Lopez Yonkers IDA CFO
David Rothman, Harris Beach PLLC
Gregory Young Esq., Counsel
Pat Serenson, Accountant

Roll Call

Mayor Mike Spano called the Meeting to order at 4:19 p.m. A roll call was taken. The following Board Members were noted to be present: Mayor Mike Spano, Cecile Singer and Peter Kischak. Deputy Mayor Sue Gerry was running late. A quorum was established for the conduct of business.

Approval of Minutes for July 11, 2012 Meeting

Mayor Spano referenced the first item on the Agenda which was the approval of Minutes for July 11, 2012 Meeting. Melvina Carter, IDA CEO advised that the minutes were previously distributed to the board for review. Mayor Spano asked if there were any additions or changes necessary and if the board was ready to approve the minutes. No changes were necessary.

A motion was made by Cecile Singer to approve the Minutes for July 11, 2012 Meeting. The motion was seconded by Peter Kischak. ***Approved 3-0***

Approval of Financial Statements for June through September 2012

Mayor Spano referenced the next item on the Agenda which was Approval of Financial Statements for June through September 2012. CEO Carter advised that the financial had been issued to the board prior to the meeting and contained minimal expenses. CEO Carter explained that since Public School 6 has not closed nor utilized bonds the anticipated \$290,000 fee had not come to fruition. CEO Carter indicated that all other expenses were curtailed. Peter Kischak, Board Member inquired if Public School 6 will close. CEO Carter confirmed that P.S. 6 is still expected to close before the end of 2012.

A motion was made by Peter Kischak to Approve of Financial Statements for June through September 2012. The motion was seconded by Cecile Singer. *Approved 3-0*

Approval of YEDC 2013 Budget and 4 Year Budget Plan

Mayor Spano introduced the next item on the Agenda which was the Approval of YEDC 2013 Budget and 4 Year Budget Plan. CEO Carter stated that in compliance with New York State PAAA regulations a budget must be approved and online by November 1st. CEO Carter explained that the YEDC Audit Committee chaired by Cecile Singer met on October 15, 2012 and reviewed the proposed YEDC budget that is being presented to the board for approval. CEO Carter indicated that the only change made to the budget was the addition of a legal line item for expenses in the amount of \$12,000 for services to be performed by Gregory Young Esq. in 2013. CEO Carter added that the community relations and marketing lines were reduced in order to make up the difference. CEO Carter explained that New York State requested a 4 year budget forecast along with the budget; the forecast demonstrates an annual increase by 2% and New York State will allow the Corporation to return in 2014, 2015 etc. to review and update the budget.

A motion was made by Cecile Singer to Approve the YEDC 2013 Budget and 4 Year Budget Plan. The motion was seconded by Peter Kischak. *Approved 3-0*

Legal Updates

Amend Agreements with SFC for Palisades Point Site to Extend Term

Mayor Spano introduced the next item on the Agenda which was the Legal Updates. Greg Young Esq., Counsel advised the amending agreement between SFC and YEDC to reflect a 5 month extension to complete improvements on the waterfront until February 2013. Counsel Young, Esq. added that other agencies have already ratified the extension and YEDC and YIDA need to also approve. Board Member Singer inquired about the nature of the improvements being performed by SFC. Counsel Young, Esq. advised that SFC planned to perform temporary waterfront landscaping.

Mayor Spano indicated for the record Deputy Mayor Sue Gerry joined the meeting.

A motion was made by Cecile Singer to Approve Amended Agreements with SFC for Palisades Point Site to Extend Term. The motion was seconded by Peter Kischak. *Approved 4-0*

Greg Young, General Counsel Contract

CEO Carter advised that in the past there were no contracts with either Greg Young or prior General Counsel but in compliance with New York State PAAA regulations YEDC is required to enter into an agreement with Counsel Young up to \$12,000 for the remainder of 2012 and to the end of 2013. Board Member Singer requested to review the contract language. CEO Carter agreed to have the contract circulated to the board for review.

A motion was made by Cecile Singer to Approve Greg Young, General Counsel Contract. The motion was seconded by Peter Kischak. *Approved 4-0*

Note: Contract is included with December 11, 2012 packet for board consideration.

Other Business

No Other Business

Adjournment

A motion to adjourn was made at 4:25 p.m. by Cecile Singer and seconded by Peter Kischak. *Approved 4-0*