

2 Board Meeting
3 of the
4 Yonkers Economic Development Corporation

5 -----

6 January 25, 2017
7 9:12 a.m.
8 40 South Broadway
9 Yonkers, New York 10701

10 TRANSCRIPT OF PROCEEDINGS

11 EXECUTIVE AGENDA

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- 12 1. Roll Call
- 13 2. Approval of Minutes for October 26, 2016
- 14 3. Approval of Financial Statements for October, November
15 and December 2016
- 16 4. Resolutions for Consideration:
 - 17 II. Nepperhan Farms LLC Resolution for Financial
18 Assistance Coordinated with YIDA Financial
19 Assistance
 - 20 II. Yonkers L.W. Hotel Associates L.P. Resolution for Financial
21 Assistance Coordinated with YIDA
22 Financial Assistance
- 23 5. Legal Updates
- 24 6. Other Business
- 25 7. Adjournment

2 Reported By:

3 Margaret Prendergast
4 902 Pleasantville Road
5 Briarcliff, New York 10510

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1 Proceedings

- 3 BOARD MEMBERS
- 4 MAYOR MIKE SPANO - CHAIRMAN
- 5 DEPUTY MAYOR SUSAN GERRY - BOARD MEMBER
- 6 CECILE SINGER - BOARD MEMBER (Participated Telephonically)
- 7 PETER KISCHAK - BOARD MEMBER
- 8 MELISSA NACERINO - BOARD MEMBER
- 9
- 10 IDA STAFF
- 11 KEN JENKINS - IDA PRESIDENT
- 12 MARY LYRAS - IDA CHIEF FISCAL OFFICER
- 13
- 14 OTHER
- 15 SHAWN GRIFFIN - HARRIS BEACH PLLC/TRANSACTION COUNSEL
- 16 DAVID ROTHMAN, ESQ. - HARRIS BEACH PLLC/TRANSACTION COUNSEL
- 17
- 18 PATRICK SERENSON - IDA ACCOUNTANT
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- 1 Proceedings
- 2 MAYOR SPANO: All right.
- 3 Mary?

4 MS. LYRAS: I'll start Roll Call. Good
5 morning.
6 Mayor Spano?
7 MAYOR SPANO: Here.
8 MS. LYRAS: Deputy Mayor Gerry?
9 DEPUTY MAYOR GERRY: Here.
10 MS. LYRAS: Melissa Nacerino?
11 MS. NACERINO: Here.
12 MS. LYRAS: Peter Kischak?
13 MR. KISCHAK: Here.
14 MS. LYRAS: And joining us via telephone
15 is Cecile Singer.
16 MAYOR SPANO: Good morning Cecile.
17 MS. SINGER: Good morning.
18 MAYOR SPANO: Okay, good.
19 Okay. Roll Call has been done.
20 Item 2 on the -- I guess the minutes for
21 the October 26th, 2016. Everyone has a copy of
22 those.
23 DEPUTY MAYOR GERRY: Do you want to
24 speak about Jaime?
25 MR. JENKINS: I was just going to say.

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1 Proceedings
2 MAYOR SPANO: Yes, okay. Let me just
3 announce that Jaime McGill gave birth to a
4 beautiful, I think, six pound, five ounce baby boy
5 named Nico, Nico Leonard Spano. So,

6 congratulations to Jaime.

7 DEPUTY MAYOR GERRY: Yes.

8 Not to dismiss Jamie quickly, but let's

9 get on with the items ahead of us.

10 We have the minutes, everyone has them

11 at their desk.

12 Are there any questions?

13 (No Response.)

14 MAYOR SPANO: Or in front of them.

15 No questions.

16 Does anyone want to make a motion?

17 MR. KISCHAK: (Hand Raised.)

18 MAYOR SPANO: Pete made a motion.

19 DEPUTY MAYOR GERRY: (Hand Raised.)

20 MAYOR SPANO: Seconded by the Deputy.

21 All in favor?

22 (Chorus of Ayes.)

23 MAYOR SPANO: Any negatives?

24 (No Response.)

25 MAYOR SPANO: The minutes have been

6

1 Proceedings

2 approved.

3 Item 3. Mary, the Financial Statements

4 for October, November and December of 2016.

5 MS. LYRAS: Yes. October, the YEDC

6 received no agency fees. For the month of

7 November, we received \$2,500 on RXR and for the
8 month of December, we received no agency fees.
9 Our cash on hand, as of the month of December, is
10 \$101,000. And we have our accountant on hand, Pat
11 Serenson, if anyone has any questions.

12 MAYOR SPANO: Okay. Any questions?

13 (No Response.)

14 MS. NACERINO: (Hand Raised.)

15 MAYOR SPANO: Hearing none, Melissa made
16 a motion we accept the financial statements.

17 MR. KISCHAK: (Hand Raised.)

18 MAYOR SPANO: Seconded by Pete.

19 All in favor?

20 (Chorus of Ayes.)

21 MAYOR SPANO: Any negatives?

22 (No Response.)

23 MAYOR SPANO: No negatives.

24 Okay. Item 4, Resolutions for

25 Consideration, Ken.

7

1 Proceedings

2 MR. JENKINS: Thank you, Mr. Mayor.

3 First one up is Nepperhan Farms LLC Resolution for

4 Financial Assistance Coordinated with YIDA

5 Financial Assistance.

6 MR. GRIFFIN: This is a very large

7 project for the owners involved but in terms of

8 the projects you guys see, relatively small one,

9 about \$3,000,000. A grocery store being located
10 in that area. Not a lot of financial assistance
11 so every little bit helps. The IDA already
12 processed this project for -- through public
13 hearings and otherwise and approved all forms of
14 financial assistance which included the mortgage
15 tax exemption. We won't do this each time to you
16 but your agency has the ability to do a full
17 mortgage tax exemption. The IDA is now limited
18 and can not provide the portion of the mortgage
19 tax as it relates to the MTA tax, about a quarter
20 point.

21 DEPUTY MAYOR GERRY: Okay.

22 MR. GRIFFIN: So, it's consistent with
23 what these companies were intending and what was
24 contemplated. Your agency works in cooperation
25 with the IDA. You provide the mortgage tax

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1 Proceedings
2 exemption. You're added to the leasing documents.
3 We do it only for a short period of time so that
4 the reports, in appearance, they only go in for
5 one year. So, if there's a ten-year pilot for the
6 IDA, you're in it for just the first year. You're
7 in and out. And that allows us to provide the
8 full mortgage tax exemption which is competently
9 contemplated. There's two of them before you

10 today. We'll start with this first one.
11 DEPUTY MAYOR GERRY: I just add, we
12 previously did this for a project a couple of
13 months ago. Shawn and his firm did a legal
14 opinion much more comprehensive behest Cecile's
15 request. So, we're going to try to approve these
16 as they come but perhaps a little bit earlier
17 because some of these deals close rather quickly.
18 And they're ready to go and we don't have a
19 meeting on the agenda. So, we're going to try to
20 do these first off in an advanced kind of
21 timeframe.

22 MAYOR SPANO: Any other questions?

23 (No Response.)

24 MAYOR SPANO: Does anyone want to make a
25 motion?

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1 Proceedings

2 DEPUTY MAYOR GERRY: (Hand Raised.)

3 MAYOR SPANO: Deputy Mayor made a
4 motion.

5 MS. NACERINO: (Hand Raised.)

6 MAYOR SPANO: Seconded by Melissa.

7 All in favor?

8 (Chorus of Ayes.)

9 MAYOR SPANO: All right. The item is
10 passed.

11 Any negatives otherwise?

12 (No Response.)

13 MAYOR SPANO: No negatives.

14 So, the item is passed.

15 Ken?

16 MR. JENKINS: Thank you. Item Number II

17 is Yonkers L.W. Hotel Associates L.P.

18 Mr. Rothman.

19 MR. ROTHMAN: Thank you. This is a

20 similar project in terms of the applications. The

21 IDA contemplated the full mortgage recording tax

22 exemption. The hotel -- this is the hotel at the

23 Cross County Shopping Center. As you know, it's

24 open and operational. They requested, at the

25 original application time, a full mortgage

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1 Proceedings

2 recording tax exemption. This would allow the

3 provision of that for that quarter point. This

4 project anticipates closing in April. So, there

5 is, as timing goes, there's a little bit more time

6 should there be any questions.

7 MAYOR SPANO: Are there any questions?

8 (No Response.)

9 MAYOR SPANO: Hearing none.

10 MR. KISCHAK: (Hand Raised.)

11 MAYOR SPANO: Pete makes a motion.

12 MS. NACERINO: (Hand Raised.)

13 MAYOR SPANO: Seconded by Melissa.
14 All in favor?
15 (Chorus of Ayes.)
16 MAYOR SPANO: Any negatives?
17 (No Response.)
18 MAYOR SPANO: The item is passed.
19 Legal Updates?
20 (No Response.)
21 MAYOR SPANO: There are none.
22 Is there any Other Business?
23 (No Response.)
24 MAYOR SPANO: I'm just going to ask that
25 the Deputy Mayor and Wilson Kimball and -- if you

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1 Proceedings
2 could sit around with us a little while. Spend a
3 little time with our friends.
4 DEPUTY MAYOR GERRY: Do you want Shawn
5 to join us too?
6 MAYOR SPANO: Do you have the time for
7 us, Shawn?
8 MR. GRIFFIN: I'm fine.
9 DEPUTY MAYOR GERRY: Okay.
10 Is there any other business?
11 Does anyone want to make a motion we
12 adjourn?
13 DEPUTY MAYOR GERRY: (Hand Raised.)
14 MAYOR SPANO: Deputy Mayor.

15 MR. KISCHAK: (Hand Raised.)
16 MAYOR SPANO: Seconded by Pete.
17 All in favor?
18 (Chorus of Ayes.)
19 MAYOR SPANO: Okay. We're adjourned.
20 (Whereupon, the Board Meeting
21 concludes at 9:18 a.m.)

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2 CERTIFICATION

3

4 STATE OF NEW YORK)

5) Ss.

6 COUNTY OF WESTCHESTER)

7

8 I, MARGARET PRENDERGAST, Court Reporter and

9 Notary Public within and for the County of Westchester,

10 State of New York, do hereby certify:

11 That I reported the proceedings that are
12 hereinbefore set forth, and that such transcript is a
13 true and accurate record of said proceedings.

14 AND, I further certify that I am not related

15 to any of the parties to this action by blood or

16 marriage, and that I am in no way interested in the

17 outcome of this matter.

18 IN WITNESS WHEREOF, I have hereunto set my

19 hand this _____ day of _____, 2017.

20

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22 _____

23 MARGARET PRENDERGAST

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