

YEDC

Yonkers Economic Development Corporation

Board Meeting Minutes July 11, 2012

Present Board Members

Mayor Mike Spano, Chairman
Deputy Mayor Susan Gerry, Secretary
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 10:00 a.m. CEO Carter introduced Jesus Lopez as the new Chief Fiscal Officer for the IDA. A roll call was taken. The following Board Members were noted to be present: Mayor Mike Spano, Deputy Mayor Susan Gerry, Cecile Singer and Peter Kischak. A quorum was established for the conduct of business.

Approval of Minutes for December 27, 2011 Meeting

Mayor Spano referenced the first item on the Agenda which was the approval of Minutes for December 27, 2011 Meeting. Mayor Spano provided time for the Board members to review the minutes and then asked if there were any additions or changes necessary and if the Board was ready to approve the Minutes.

A motion was made by Cecile Singer to approve the Minutes for December 27, 2011 Meeting. The motion was seconded by Peter Kischak. *Approved 4-0*

Approval of Annual Audit Financial Statements for 2011

Mayor Spano referenced the next item on the Agenda which was the Approval of Annual Audit Financial Statements for 2011. CEO Carter advised that the audit committee had met prior to the YEDC board meeting with Cecile Singer, Audit Chair and the auditors. O'Connor Davies presented the audited financial statements. Cecile Singer explained that 2 items stood out, first O'Connor Davies had a lot of complicated items that needed to be worked through. Secondly Melvina Carter's leadership was key to the audit with a diminished staff. And an outstanding job was done with very good reports from the accounting firm

Cecile Singer added that when the audit procedure was examined carefully and it proved to be truly transparent. Ms. Singer highlighted that the audit would be able to withstand any sort of scrutiny and commended Melvina Carter for all her hard work. Mayor Spano thanked Melvina Carter and Cecile Singer for their diligence and hard work on the audit.

A motion was made by Peter Kischak to Approve the Annual Audit Financial Statements for 2011. The motion was seconded by Deputy Mayor Susan Gerry. *Approved 4-0*

Approval of PAAA 2011 Annual Report

Mayor Spano introduced the next item on the Agenda which was the Approval of PAAA 2011 Annual Report. CEO Carter advised since the YEDC had been totally separated from the IDA the PAAA reports would be required and a summary was provided which summarize financial statements as well as any other activity which took place in the YEDC for the year which needs to be approved in order to submit to New York State and in compliance with items for 2011. CEO Carter added that the summary and measurement report for 2011 was provided to the YEDC board for approval.

A motion was made by Cecile Singer to Approve the PAAA 2011 Annual Report. The motion was seconded by Peter Kischak. *Approved 4-0*

Approval of Financial Statements for January – May 2012

Mayor Spano introduced the next item on the Agenda which was the Approval of Financial Statements for January – May 2012. Pat Serenson, Accountant was present to assist with any questions. CEO Carter explained that January through May financial activity was separated and going forward each month there would be a monthly report for YEDC with balance sheet and income statements with notes.

A motion was made by Peter Kischak to Approve of Financial Statements for January – May 2012. The motion was seconded by Cecile Singer. *Approved 4-0*

Legal Updates

Mayor Spano introduced the next item on the Agenda which was the Legal Updates. Greg Young, Esq., Counsel advised that Cromwell will be rehabbing 316 units instead of 317 and that the 317th unit would be a live-in super unit which would not change the tax analysis.

Peter Kischak, Board Member inquired about the Cromwell elevator issue and if there was any way to safeguard against such issues since the IDA assisted with this project. CEO Carter advised that she would reach out to the owners to find out if the problem was still ongoing or alleviated and circulate an update email to the board.

Other Business

CEO Carter highlighted that the YEDC has a website for the PAAA requirements and reports agendas and minutes will be posted. CEO Carter added the YEDC through the Mayor's annual scholarship had awarded a student \$2,500 scholarship in 2012 with hopes that this would continue as an annual event.

Adjournment

A motion to adjourn was made at 10:08 a.m. by Peter Kischak and seconded by Susan Gerry. *Approved 4-0*