

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

-----X
YONKERS ECONOMIC DEVELOPMENT CORPORATION
BOARD MEETING
January 11, 2019
9:35 A.M.
CITY HALL
470 Nepperhan Avenue
Yonkers, New York 10701
-----X

P R E S E N T:

MAYOR MIKE SPANO - CHAIRMAN
WILSON KIMBALL - SECRETARY
MELISSA NACERINO - TREASURER
CECILE SINGER - BOARD MEMBER
(Via teleconference)
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:

KARLY GROSZ, ESQ. - IDA COUNSEL
DAVID ROTHMAN, ESQ. - HARRIS BEACH, PLLC
SHAWN GRIFFIN, ESQ. - HARRIS BEACH, PLLC
PETER DIEHL - ACCOUNTANT

1 PROCEEDINGS

2 MAYOR SPANO: Mary, are you
3 ready?

4 MS. LYRAS: Yes. Mayor Spano?

5 MAYOR SPANO: Here.

6 MS. LYRAS: Peter Kischak?

7 MR. KISCHAK: Here.

8 MS. LYRAS: Wilson Kimball?

9 MS. KIMBALL: Here.

10 MS. LYRAS: Melissa Nacerino?

11 MS. NACERINO: Here.

12 MS. LYRAS: And on the phone
13 again we have Cecil Singer.

14 MAYOR SPANO: Good morning.
15 Everyone has the minutes in front of
16 them from the December 19th meeting.
17 If there are no questions, I would
18 just ask someone to make a motion.

19 MR. KISCHAK: I'll make a
20 motion.

21 MAYOR SPANO: Pete has made a
22 motion. Seconded by Melissa, that we
23 accept the minutes of December 19th,
24 2018.

25 All in favor?

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

PROCEEDINGS

(Chorus of ayes.)

MAYOR SPANO: Any negatives?

The item is passed. Jaime.

MS. MCGILL: Resolutions for consideration; the first resolution is approving mortgage tax exemption for Yonkers Associates, LLC also known as FC Yonkers Associates, recapitalization.

MR. GRIFFIN: I'll be brief.

This entity has the ability to provide a mortgage tax exemption. We've used YEDC and YIDA together. In the old days we just used YIDA, but we started using YEDC and YIDA together. The applications have both names on it now.

In order to provide a mortgage tax exemption, we'll typically be using YEDC to come in separately for that benefit here.

If they want to do a tax exempt bond, that was the original reason ... but for the benefits of the

1 PROCEEDINGS

2 bonding, the sales tax, mortgage tax
3 and tax agreement, we can go to YEDC
4 for the mortgage tax and for the
5 bonding. We typically save the sales
6 tax and the tax agreement for YIDA.

7 So, here Forest City Associates
8 was partnered by this Australian
9 based company. For whatever reason
10 they were unable to close on \$350
11 million financing a couple of years
12 back, and they've now gotten into a
13 position and they were forced to pay
14 that thing off. So, they're
15 recapitalizing their project and
16 they're only putting about \$235
17 million dollars. So, it would
18 typically provide a benefit for that.

19 I know I bought my house, and I
20 haven't paid my mortgage off yet.

21 They bought that place and paid
22 it off and now they're putting a
23 mortgage back on.

24 So, we're providing assistance,
25 leadership and negotiated a special

1 PROCEEDINGS

2 fee on the basis for the IDA.

3 The fee is \$2 million, and the
4 savings is approximately \$4.2
5 million. The net savings to the
6 company is 2.2 and your board will
7 have access to \$2 million for
8 development process.

9 MAYOR SPANO: Any questions?
10 No questions. Will anyone like to
11 make a motion? Melissa has made a
12 motion. Seconded by Wilson.

13 All in favor?

14 (Chorus of ayes.)

15 MAYOR SPANO: The item is
16 passed. No negatives, right? The
17 item is passed.

18 MS. MCGILL: The final
19 resolution is a resolution approving
20 mortgage recording tax exemption for
21 Lake Opportunity Holdings, LLC, 222
22 Lake Avenue.

23 MR. GRIFFIN: Again a companion
24 resolution to provide a mortgage tax
25 relief for this company to the one

1 PROCEEDINGS

2 that the IDA had already approved tax
3 agreement, sales tax exemption.

4 There's no bond in this case.

5 This is simply a mortgage tax
6 relief through YEDC that is part of
7 the structure.

8 One thing that I keep reminding
9 everybody, YIDA will stay in the
10 project through the whole term of tax
11 agreement. YEDC will be in and out
12 of the project just during the one
13 calendar year that it was provided.

14 So, therefore your annual
15 report for PARIS will show this Lake
16 Opportunity, for example, just in
17 2019, whereas YIDA will show it '19,
18 '20, et cetera. Thank you.

19 MAYOR SPANO: Thank you, Shawn.
20 Any questions for Shawn? There are
21 none. Would anyone like to make a
22 motion?

23 MR. KISCHAK: I'll make a
24 motion.

25 MAYOR SPANO: Pete has made a

1 PROCEEDINGS

2 motion. Seconded by Melissa.

3 All in favor?

4 (Chorus of ayes.)

5 MAYOR SPANO: Any negatives?

6 The item is passed.

7 Any legal updates?

8 MS. GROSZ: No legal updates.

9 Any other business? Shawn, any other
10 business?

11 MR. GRIFFIN: No.

12 MAYOR: No other business.

13 MR. GRIFFIN: The same
14 correction. My mistake, the RFP
15 versus RFQ. We had both entities put
16 it out because we weren't sure which
17 one they wanted to contract with.
18 Again, there's no expenditure. We
19 are going to pick one out of the
20 group of vendors.

21 Thank you.

22 MAYOR SPANO: Great. Thank you
23 so much.

24 Wilson Kimball has made a
25 motion that we adjourn. Seconded by

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

PROCEEDINGS

Melissa.

All in favor?

(Chorus of ayes.)

(Whereupon, the meeting
concluded at 9:39 A.M.)

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

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 witness whose examination is
hereinbefore set forth was duly sworn and
that such examination is a true record of
the testimony given by that witness.

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 24th day of January 2019.

Madelaine Iovino

MADELINE IOVINO

\$	approximately [1] - 5:4 are [4] - 2:2, 2:17, 6:20, 7:19 as [1] - 3:9 ask [1] - 2:18 assistance [1] - 4:24 Associates [3] - 3:8, 3:9, 4:7 at [1] - 8:6 Australian [1] - 4:8 Avenue [2] - 1:5, 5:22 ayes [4] - 3:2, 5:14, 7:4, 8:4	5:25 concluded [1] - 8:6 consideration [1] - 3:6 contract [1] - 7:17 CORPORATION [1] - 1:2 correction [1] - 7:14 COUNSEL [1] - 1:17 COUNTY [1] - 9:5 couple [1] - 4:11	forced [1] - 4:13 Forest [1] - 4:7 forth [1] - 9:11 from [1] - 2:16 front [1] - 2:15 further [1] - 9:14
\$235 [1] - 4:16 \$350 [1] - 4:10			
,			
'19 [1] - 6:17 '20 [1] - 6:18			
1	B	D	G
10701 [1] - 1:5 11 [1] - 1:3 19th [2] - 2:16, 2:23	back [2] - 4:12, 4:23 based [1] - 4:9 basis [1] - 5:2 be [3] - 3:11, 3:20, 6:11 BEACH [2] - 1:18, 1:18 because [1] - 7:16 benefit [2] - 3:22, 4:18 benefits [1] - 3:25 blood [1] - 9:16 BOARD [2] - 1:3, 1:10 board [1] - 5:6 bond [2] - 3:24, 6:4 bonding [2] - 4:2, 4:5 both [2] - 3:17, 7:15 bought [2] - 4:19, 4:21 brief [1] - 3:11 business [3] - 7:9, 7:10, 7:12 but [2] - 3:16, 3:25 by [8] - 2:22, 4:8, 5:12, 7:2, 7:25, 9:13, 9:16	dAVID [1] - 1:18 day [1] - 9:20 days [1] - 3:15 December [2] - 2:16, 2:23 development [1] - 5:8 DEVELOPMENT [1] - 1:2 DIEHL [1] - 1:19 DIRECTOR [1] - 1:14 do [2] - 3:23, 9:8 dollars [1] - 4:17 duly [1] - 9:11 during [1] - 6:12	given [1] - 9:13 go [1] - 4:3 going [1] - 7:19 good [1] - 2:14 gotten [1] - 4:12 great [1] - 7:22 GRIFFIN [5] - 1:18, 3:11, 5:23, 7:11, 7:13 GROSZ [2] - 1:17, 7:8 group [1] - 7:20
2			
2 [2] - 5:3, 5:7 2.2 [1] - 5:6 2018 [1] - 2:24 2019 [3] - 1:3, 6:17, 9:20 222 [1] - 5:21 24th [1] - 9:20			
4	C	E	H
4.2 [1] - 5:4 470 [1] - 1:5	C [2] - 9:2 calendar [1] - 6:13 can [1] - 4:3 case [1] - 6:4 Cecil [1] - 2:13 CECILE [1] - 1:10 certify [2] - 9:9, 9:14 cetera [1] - 6:18 CHAIRMAN [2] - 1:9, 1:11 CHIEF [1] - 1:14 chorus [3] - 5:14, 7:4, 8:4 Chorus [1] - 3:2 City [1] - 4:7 CITY [1] - 1:4 close [1] - 4:10 come [1] - 3:21 companion [1] - 5:23 company [3] - 4:9, 5:6	E [6] - 1:8, 1:16, 9:2 ECONOMIC [1] - 1:2 entities [1] - 7:15 entity [1] - 3:12 ESQ [3] - 1:17, 1:18, 1:18 et [1] - 6:18 everybody [1] - 6:9 everyone [1] - 2:15 examination [2] - 9:10, 9:12 example [1] - 6:16 EXECUTIVE [1] - 1:14 exempt [1] - 3:23 exemption [5] - 3:7, 3:13, 3:20, 5:20, 6:3 expenditure [1] - 7:18	had [2] - 6:2, 7:15 HALL [1] - 1:4 hand [1] - 9:20 HARRIS [2] - 1:18, 1:18 has [6] - 2:15, 2:21, 3:12, 5:11, 6:25, 7:24 have [4] - 2:13, 3:17, 5:7, 9:19 haven't [1] - 4:20 here [6] - 2:5, 2:7, 2:9, 2:11, 3:22, 4:7 herby [1] - 9:9 hereinbefore [1] - 9:11 hereunto [1] - 9:19 Holdings [1] - 5:21 house [1] - 4:19
9			
9:35 [1] - 1:4 9:39 [1] - 8:6			
A		F	I
A.M [2] - 1:4, 8:6 ability [1] - 3:12 about [1] - 4:16 accept [1] - 2:23 access [1] - 5:7 ACCOUNTANT [1] - 1:19 action [1] - 9:16 adjourn [1] - 7:25 again [3] - 2:13, 5:23, 7:18 agreement [4] - 4:3, 4:6, 6:3, 6:11 all [4] - 2:25, 5:13, 7:3, 8:3 already [1] - 6:2 also [1] - 3:8 am [2] - 9:14, 9:17 annual [1] - 6:14 any [8] - 3:3, 5:9, 6:20, 7:5, 7:7, 7:9, 9:15 anyone [2] - 5:10, 6:21 applications [1] - 3:17 approved [1] - 6:2 approving [2] - 3:7, 5:19		F [1] - 9:2 favor [4] - 2:25, 5:13, 7:3, 8:3 FC [1] - 3:9 fee [2] - 5:2, 5:3 final [1] - 5:18 financing [1] - 4:11 first [1] - 3:6 FISCAL [1] - 1:14 for [16] - 3:5, 3:8, 3:21, 3:25, 4:4, 4:6, 4:9, 4:18, 5:2, 5:7, 5:20, 5:25, 6:16, 6:20, 9:8	I [12] - 2:17, 4:19, 6:8, 9:2, 9:7, 9:14, 9:16, 9:19 I'll [1] - 3:11 i'll [2] - 2:19, 6:23 IDA [5] - 1:13, 1:14, 1:17, 5:2, 6:2 IDA/YEDC [1] - 1:14 if [2] - 2:17, 3:23 IN [1] - 9:19 in [14] - 2:15, 2:25, 3:15, 3:19, 3:21, 5:13, 6:4, 6:9, 6:11, 6:16, 7:3, 8:3, 9:17 interested [1] - 9:17 into [1] - 4:12 IOVINO [2] - 9:7, 9:23 is [13] - 3:4, 3:7, 5:3, 5:4, 5:6, 5:15, 5:17, 5:19, 6:5, 6:6, 7:6, 9:10, 9:12 it [6] - 3:18, 4:17, 4:22

<p>6:13, 6:17, 7:16 item [4] - 3:4, 5:15, 5:17, 7:6</p>	<p>million [5] - 4:11, 4:17, 5:3, 5:5, 5:7 minutes [2] - 2:15, 2:23 mistake [1] - 7:14 morning [1] - 2:14 mortgage [10] - 3:7, 3:13, 3:19, 4:2, 4:4, 4:20, 4:23, 5:20, 5:24, 6:5 motion [9] - 2:18, 2:20, 2:22, 5:11, 5:12, 6:22, 6:24, 7:2, 7:25 MR [7] - 2:7, 2:19, 3:11, 5:23, 6:23, 7:11, 7:13 MS [9] - 2:4, 2:6, 2:8, 2:9, 2:10, 2:11, 3:5, 5:18, 7:8 mS [1] - 2:12 much [1] - 7:23 my [4] - 4:19, 4:20, 7:14, 9:20</p>	<p>6:16 or [1] - 9:16 order [1] - 3:19 original [1] - 3:24 other [3] - 7:9, 7:12 out [3] - 6:11, 7:16, 7:19 outcome [1] - 9:17</p>	<p>Resolutions [1] - 3:5 RFP [1] - 7:14 RFQ [1] - 7:15 right [1] - 5:16 ROTHMAN [1] - 1:18</p>
<p style="text-align: center;">J</p>		<p style="text-align: center;">P</p>	<p style="text-align: center;">S</p>
<p>JAIME [1] - 1:14 jamie [1] - 3:4 January [2] - 1:3, 9:20 just [4] - 2:18, 3:15, 6:12, 6:16</p>	<p style="text-align: center;">N</p>	<p>P [2] - 1:8, 1:16 paid [2] - 4:20, 4:21 part [1] - 6:6 parties [1] - 9:15 partnered [1] - 4:8 passed [4] - 3:4, 5:16, 5:17, 7:6 pay [1] - 4:13 Pete [2] - 2:21, 6:25 PETER [2] - 1:11, 1:19 Peter [1] - 2:6 phone [1] - 2:12 pick [1] - 7:19 place [1] - 4:21 PLLC [2] - 1:18, 1:18 position [1] - 4:13 preparers [1] - 6:15 process [1] - 5:8 project [3] - 4:15, 6:10, 6:12 provide [4] - 3:13, 3:19, 4:18, 5:24 provided [1] - 6:13 providing [1] - 4:24 Public [1] - 9:7 put [1] - 7:15 PUTNAM [1] - 9:5 putting [2] - 4:16, 4:22</p>	<p>S [3] - 1:8, 1:16 sales [3] - 4:2, 4:5, 6:3 same [1] - 7:13 save [1] - 4:5 savings [2] - 5:4, 5:5 Seconded [1] - 7:2 seconded [3] - 2:22, 5:12, 7:25 SECRETARY [1] - 1:9 separately [1] - 3:21 set [2] - 9:11, 9:20 SHAWN [1] - 1:18 Shawn [2] - 6:19, 6:20 shawn [1] - 7:9 show [2] - 6:15, 6:17 simply [1] - 6:5 SINGER [1] - 1:10 Singer [1] - 2:13 so [6] - 4:7, 4:14, 4:17, 4:24, 6:14, 7:23 someone [1] - 2:18 SPANO [12] - 1:9, 2:2, 2:5, 2:14, 2:21, 3:3, 5:9, 5:15, 6:19, 6:25, 7:5, 7:22 Spano [1] - 2:4 special [1] - 4:25 SS [1] - 9:4 STAFF [1] - 1:13 started [1] - 3:16 STATE [1] - 9:4 State [1] - 9:8 stay [1] - 6:9 structure [1] - 6:7 such [1] - 9:12 sure [1] - 7:16 sworn [1] - 9:11</p>
<p style="text-align: center;">K</p>	<p>N [2] - 1:8, 1:16 Nacerino [1] - 2:10 NACERINO [2] - 1:10, 2:11 names [1] - 3:18 negatives [3] - 3:3, 5:16, 7:5 negotiated [1] - 4:25 Nepperhan [1] - 1:5 net [1] - 5:5 New [2] - 1:5, 9:8 NEW [1] - 9:4 no [9] - 2:17, 5:10, 5:16, 6:4, 7:8, 7:11, 7:12, 7:18, 9:17 none [1] - 6:21 not [1] - 9:14 Notary [1] - 9:7 now [3] - 3:18, 4:12, 4:22</p>	<p style="text-align: center;">Q</p>	<p style="text-align: center;">T</p>
<p>KARLY [1] - 1:17 keep [1] - 6:8 Kimball [2] - 2:8, 7:24 KIMBALL [2] - 1:9, 2:9 Kischak [1] - 2:6 KISCHAK [4] - 1:11, 2:7, 2:19, 6:23 know [1] - 4:19 known [1] - 3:9</p>	<p style="text-align: center;">O</p>	<p>questions [4] - 2:17, 5:9, 5:10, 6:20</p>	<p>T [4] - 1:8, 1:16, 9:2 tax [16] - 3:7, 3:13, 3:20, 3:23, 4:2, 4:3, 4:4, 4:6, 5:20, 5:24, 6:2, 6:3, 6:5, 6:10 teleconference [1] - 1:11 term [1] - 6:10 testimony [1] - 9:13 thank [4] - 6:18, 6:19, 7:21, 7:22 that [15] - 2:22, 3:22, 3:24, 4:14, 4:18, 4:21, 6:2, 6:6, 6:8, 6:13, 7:25,</p>
<p style="text-align: center;">L</p>	<p style="text-align: center;">O</p>	<p style="text-align: center;">R</p>	
<p>L [1] - 1:16 Lake [3] - 5:21, 5:22, 6:15 leadership [1] - 4:25 legal [2] - 7:7, 7:8 like [2] - 5:10, 6:21 LLC [2] - 3:8, 5:21 LYRAS [6] - 1:14, 2:4, 2:6, 2:8, 2:10, 2:12</p>	<p>O [1] - 1:16 of [18] - 2:15, 2:23, 3:2, 3:25, 4:11, 5:14, 6:6, 6:10, 6:12, 7:4, 7:19, 7:20, 8:4, 9:8, 9:12, 9:15, 9:17, 9:20 OF [2] - 9:4, 9:5 off [3] - 4:14, 4:20, 4:22 OFFICER [1] - 1:14 old [1] - 3:15 on [5] - 2:12, 3:18, 4:10, 4:23, 5:2 one [5] - 5:25, 6:8, 6:12, 7:17, 7:19 only [1] - 4:16 Opportunity [2] - 5:21,</p>	<p>R [3] - 1:8, 1:16, 9:2 ready [1] - 2:3 reason [2] - 3:24, 4:9 recapitalization [1] - 3:10 recapitalizing [1] - 4:15 record [1] - 9:12 recording [1] - 5:20 related [1] - 9:15 relief [2] - 5:25, 6:6 reminding [1] - 6:8 report [1] - 6:15 resolution [4] - 3:6, 5:19, 5:24</p>	
<p style="text-align: center;">M</p>			
<p>made [4] - 2:21, 5:11, 6:25, 7:24 MADELINE [2] - 9:7, 9:23 make [5] - 2:18, 2:19, 5:11, 6:21, 6:23 marriage [1] - 9:16 MARY [1] - 1:14 mary [1] - 2:2 matter [1] - 9:18 MAYOR [13] - 1:9, 2:2, 2:5, 2:14, 2:21, 3:3, 5:9, 5:15, 6:19, 6:25, 7:5, 7:12, 7:22 mayor [1] - 2:4 MCGILL [3] - 1:14, 3:5, 5:18 meeting [2] - 2:16, 8:5 MEETING [1] - 1:3 Melissa [5] - 2:10, 2:22, 5:11, 7:2, 8:2 MELISSA [1] - 1:10 MEMBER [1] - 1:10 MIKE [1] - 1:9</p>			

<p>9:12, 9:13, 9:14, 9:16 That [1] - 9:10 the [42] - 2:12, 2:15, 2:16, 2:23, 3:6, 3:12, 3:15, 3:17, 3:24, 3:25, 4:2, 4:4, 4:5, 4:6, 5:2, 5:3, 5:5, 5:15, 5:16, 5:18, 5:25, 6:2, 6:7, 6:9, 6:10, 6:12, 7:6, 7:13, 7:14, 7:19, 8:5, 9:8, 9:10, 9:13, 9:15, 9:17 The [1] - 3:4 their [1] - 4:15 them [1] - 2:16 there [2] - 2:17, 6:20 there's [2] - 6:4, 7:18 therefore [1] - 6:14 they [5] - 3:23, 4:10, 4:13, 4:21, 7:17 they're [3] - 4:14, 4:16, 4:22 they've [1] - 4:12 thing [2] - 4:14, 6:8 this [9] - 3:12, 4:8, 5:25, 6:4, 6:5, 6:15, 9:15, 9:18, 9:20 through [2] - 6:6, 6:10 to [18] - 2:18, 3:12, 3:19, 3:21, 3:23, 4:3, 4:10, 4:13, 5:5, 5:7, 5:10, 5:24, 5:25, 6:21, 7:17, 7:19, 9:15 together [2] - 3:14, 3:17 TREASURER [1] - 1:10 true [1] - 9:12 typically [3] - 3:20, 4:5, 4:18</p>	<p>3:16, 4:3, 4:5, 7:15, 7:16, 7:18, 7:25 we'll [1] - 3:20 we're [1] - 4:24 we've [1] - 3:14 were [2] - 4:10, 4:13 weren't [1] - 7:16 whatever [1] - 4:9 whereas [1] - 6:17 WHEREOF [1] - 9:19 whereupon [1] - 8:5 which [1] - 7:16 whole [1] - 6:10 whose [1] - 9:10 will [6] - 5:6, 5:10, 6:9, 6:11, 6:15, 6:17 Wilson [2] - 2:8, 5:12 wilson [1] - 7:24 WILSON [1] - 1:9 with [1] - 7:17 within [1] - 9:8 WITNESS [1] - 9:19 witness [2] - 9:10, 9:13 would [3] - 2:17, 4:17, 6:21</p>
	X
	X [2] - 1:2, 1:6
	Y
	<p>year [1] - 6:13 years [1] - 4:11 YEDC [6] - 3:14, 3:16, 3:21, 4:3, 6:6, 6:11 yes [1] - 2:4 yet [1] - 4:20 YIDA [6] - 3:14, 3:15, 3:16, 4:6, 6:9, 6:17 YONKERS [1] - 1:2 Yonkers [3] - 1:5, 3:8, 3:9 YORK [1] - 9:4 York [2] - 1:5, 9:8 you [5] - 2:2, 6:18, 6:19, 7:21, 7:22 your [2] - 5:6, 6:14</p>
U	
<p>unable [1] - 4:10 updates [2] - 7:7, 7:8 used [2] - 3:14, 3:15 using [2] - 3:16, 3:21</p>	
V	
<p>vendors [1] - 7:20 versus [1] - 7:15 via [1] - 1:11 VICE [1] - 1:11</p>	
W	
<p>want [1] - 3:23 wanted [1] - 7:17 was [4] - 3:24, 4:8, 6:13, 9:11 way [1] - 9:17 we [10] - 2:13, 2:22, 3:15,</p>	