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STATE OF NEW YORK
CITY OF YONKERS

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Minutes of
The City of Yonkers YEDC
December 6, 2019 - 9:30 A.M.
At
470 Nepperhan Avenue, Suite 200
Yonkers, New York 10701-3892

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B E F O R E:

MELISSA NACERINO, Member
CECILE SINGER, Chairperson
PETER KISCHAK, Member

I D A S T A F F:

JAIME MCGILL - IDA Executive Director
MARY LYRAS - IDA/YEDC Chief Fiscal Officer

P R E S E N T:

JIM CILIBERTI - ACCOUNTANT
ROBERT DANIELE - PKF O'CONNOR DAVIES

1 PROCEEDINGS

2 MS. SINGER: I would now like
3 to call the meeting of the Yonkers
4 Economic Development Corporation to
5 order. The first order of business
6 is the roll call.

7 MS. LYRAS: Cecile Singer.

8 MS. SINGER: Here.

9 MS. LYRAS: Peter Kischak.

10 MR. KISCHAK: Here.

11 MS. LYRAS: Melissa Nacerino.

12 MS. NACERINO: Here.

13 MS. LYRAS: We have a quorum.

14 MS. SINGER: The minutes of the
15 YEDC's last meeting are before you.
16 And if you can just take a look at
17 that.

18 MR. KISCHAK: I make a motion
19 to accept.

20 MS. NACERINO: Second.

21 MS. SINGER: Thank you. Any
22 objections?

23 The motion is carried, the
24 minutes are accepted.

25 Review discussion of the

1 PROCEEDINGS

2 engagement letter.

3 MR. DANIELE: I believe the
4 engagement letter is in your packet.

5 Again, I don't anticipate any
6 change in scope of the service other
7 than the fact that the unwind of the
8 new market tax credit that happened
9 last year, which we won't hopefully
10 see this year. So the fee we kept
11 flat compared to last year. So no
12 increase.

13 MR. KISCHAK: That's good news.

14 MS. SINGER: And can you tell
15 us about what was the fee last year?

16 MS. MCGILL: There's no
17 increase. 17,500.

18 MS. SINGER: Do you have any
19 questions about the fee?

20 MR. KISCHAK: No.

21 MS. NACERINO: No.

22 MS. SINGER: May I have a
23 motion to accept.

24 MR. KISCHAK: I make a motion.

25 MS. NACERINO: Second.

1 PROCEEDINGS

2 MS. SINGER: We have accepted
3 the engagement letter for the EDC.
4 Now the review and discussion of the
5 order plan.

6 We have just gone through what
7 you're pro forma. Can you point out
8 what would be different for the EDC
9 from the IDA?

10 MR. DANIELE: Sure. So the
11 process is the same. As I mentioned,
12 last year there were some notes and
13 loans receivable that were forgiven.
14 So those are off the books. You do
15 have some agency fees that you
16 collect, and there are some
17 professional fees that you spend.

18 Other than that, we shouldn't
19 see any of the new market tax credit
20 transactions affecting the
21 corporation for 2019. I'm not sure
22 of the activity yet until we get in
23 here for 2019.

24 MS. SINGER: Do you know
25 anything about the amount that we

1 PROCEEDINGS

2 expect from the new market tax
3 credit?

4 MS. MCGILL: That was all
5 wrapped up.

6 MS. LYRAS: It was all last
7 year.

8 MS. MCGILL: So it shouldn't be
9 a part of this year.

10 MR. DANIELE: Correct.

11 MS. MCGILL: So there's nothing
12 to look at.

13 MR. DANIELE: Actually, the IDA
14 assumed the loan from the YEDC. So
15 the only thing outstanding is a note
16 for about \$2.6 million on the IDA's
17 books.

18 MS. LYRAS: Correct.

19 MR. DANIELE: Which would be
20 received if -- I believe if the
21 Larkin garage is profitable. So
22 we'll have to look at that piece of
23 it too when we do the audit.

24 MS. SINGER: Do you have any
25 questions about it?

1 PROCEEDINGS

2 MR. KISCHAK: No.

3 MS. SINGER: So we'll again say
4 all the time factors are the same.

5 MR. DANIELE: Yes. As part of
6 our preliminary audit for the IDA,
7 we're also going to look at the YEDC.
8 So we do those hand in hand. And
9 when we came back in February,
10 we'll --

11 MS. SINGER: So you know from
12 the point of view, the people who are
13 on this board, that the YEDC is a
14 more sensitive place and requires
15 additional attention.

16 MR. DANIELE: Yes.

17 MS. SINGER: And we depend upon
18 the fact that you will advise us
19 about what is going on and whether
20 there are any problems in the State
21 of New York that may come back to us
22 in this area.

23 MR. DANIELE: Okay.

24 MS. SINGER: Because that's
25 always a concern because of the way

1 PROCEEDINGS

2 it's structured.

3 MR. DANIELE: Structured. Yes.
4 I think a lot of it was cleaned up
5 last year. So now you have your
6 normal agency type transactions. The
7 loans were forgiven, off the books. So --

8 MS. SINGER: Are there any
9 questions?

10 MS. NACERINO: No.

11 MR. KISCHAK: No.

12 MS. SINGER: If there are no
13 further questions, then I will ask
14 for a motion to adjourn the meeting.

15 MR. KISCHAK: I make a motion.

16 MS. NACERINO: Second.

17 MS. SINGER: So the meeting now
18 stands adjourned. And we thank you
19 for your assistance and look forward
20 to a very comprehensive but very good
21 audit.

22 MR. DANIELE: Thank you.

23 (Whereupon, at 9:33 A.M., the
24 matter was concluded.)

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PROCEEDINGS

C E R T I F I C A T E

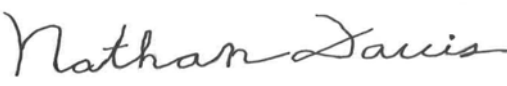
STATE OF NEW YORK)
 : SS.:
COUNTY OF WESTCHESTER)

I, NATHAN DAVIS, a Notary Public for
and within the State of New York, do hereby
certify:

That the above is a correct
transcription of my stenographic notes.

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 11th day of December 2019.



NATHAN DAVIS

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