

# YEDC

## *Yonkers Economic Development Corporation*

**Minutes of  
Yonkers Economic Development Corporation  
Regular Board Meeting  
November 5, 2020 Immediately following Yonkers IDA Board Meeting**

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 220.1 issued on March 12, 2020 suspending the Open Meetings Law, the Yonkers Economic Development Corp. Board Meeting scheduled for November 5, 2020 will be held electronically via conference call instead of a public meeting open for the public to attend in person. Members of the public may listen to the board meeting by calling into:

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BEFORE:

Mayor Mike Spano – Chairman

Peter Kischak – Member

Marlyn Anderson – Secretary

Melissa Nacerino – Treasurer

Cecile D. Singer – President/CEO

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IDA STAFF:

Jaime McGill – Executive Director  
Mary Lyras – CFO  
Siby Oommen – CFO  
Fiona Rodriguez – Administrative Assistant  
Samantha Young – Bookkeeper

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OTHERS:

Deputy Mayor Jim Cavanaugh – City of Yonkers  
Michael Curti, Esq. - Harris Beach PLLC, Transaction Counsel  
Frank Badalato – City of Yonkers

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Mayor Mike Spano: Sorry, roll call.

MS. LYRAS: Yes, Mayor Spano?

MAYOR SPANO: Here.

MS. LYRAS: Peter Kischak?

MS. LYRAS: Cecile Singer

MS. SINGER: Here.

MS. LYRAS: Melissa Nacerino?

MS. NACERINO: Here.

MS. LYRAS: And Marlyn Anderson.

MS. ANDERSON: (made motion by hand).

MAYOR SPANO: And let me, let me give a special shout out and welcome to Marlyn Anderson, who assisted the Deputy Mayor on a number of issues and she's very much a part of our administration very much part of everything we do in the day to day operation of the City style a natural for the board. So that's why she's here as well. And thank you for taking part. Okay, we have the minutes for the last meeting. Are we going to take them up and if anybody has any questions about the minutes we have enough for members, by the way, to vote on those minutes

MS. MCGILL: We do. Yeah, we have.

MAYOR SPANO: Right but Marlyn wasn't obviously here is that

MS. MCGILL: We have Cecile, yourself and Melissa.

MAYOR SPANO: Oh, sure. Okay, alright are there any questions about the minutes?

MS. SINGER: I make a motion to accept them as submitted.

MAYOR SPANO: Hi Cecile. Cecile's made a motion we accept the minutes. Seconded by Melissa. All favor?

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: Any negatives? Hearing none, the minutes have been accepted. Mary you're next.

MS. LYRAS: Financials for the number the corporation received \$47,066 closing on 911 Riverdale our cash on hand as of September 30th is 3,272,000.

MAYOR SPANO: Okay, are there any questions about the financials? Hearing none...

MS. SINGER: The only question is, if you could point out all the differences in the column next to it. So there we had a big decrease, you know?

MAYOR SPANO: Okay.

MS. MCGILL: Sure Cecile, Is there last year.

MS. LYRAS: Or is it versus the year to date budget.

MAYOR SPANO: Cecile?

MS. SINGER: Yes.

MAYOR SPANO: And what specifically just to get it get this right.

MS. SINGER: Right, our, our the amount that we had last year for projects is very large and now we have a very small one t and it's in a big differential and so does that mean that that as we move forward we're not seeing the same vitality? What does it mean?

MS. MCGILL: Cecile, I can answer that for you and Mike Curti could probably support as well. The YEDC is no longer able to give that portion of abatement that we were able to previously so there were a lot of projects that were able to also go through YEDC last year in order to receive an increased abatement. We no longer have the ability to do that. So, so we are going to see a decrease in our activity with YEDC.

MS. SINGER: Alright, thank you. So I moved to accept the financial as submitted.

MAYOR SPANO: Thank you Cecile. Second?

MR. KISCHAK: I second it, Pete Kischak.

MAYOR SPANO: Hey Pete. Seconded by Pete. All favor?

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: Item is passed, hearing no negatives. Jaime?

MS. MCGILL: Okay, so we have a resolution authorizing mortgage refinance and mortgage reporting tax exemption for Hudson Blue Yonkers LLC, we have a representative from the projects here, Deron Pergament. We also have their counsel and Mike Curti representing the transaction.

MR. CURTI, ESQ.: Good afternoon Mayor. This is Mike Curti, transaction counsel from Harris Beach. I'll start first and I'll turn over to Mr. Stein and Mr. Pergament to talk a little bit about the project itself, just as a refresher to the board. This was a project that you approve back in August 29<sup>th</sup> of 2018 it closed back in November of 2018. It was an IDA and also a YEDC project at the time the YEDC afforded financial assistance in the form of a mortgage according tax value about the mortgage was about \$13 million the applicant has, asked for additional financial assistance in order to recapitalize and pull equity out of the project, so he could further invest in the city and made sent a letter through his attorney to that effect. Many of you will be familiar with this project. It's located on the corner of Ashburton and also Locust Hill. It's 90 units of multifamily high rise apartment buildings; it was I think vacant or abandoned for many years until the applicant revitalized the building. The applicants looking to pull out approximately about \$8 million worth of equity in the project, which means that the mortgage reporting tax exemption would be valued at \$120,000. To Jaime's point earlier the applicant is looking to close quickly. So we are utilizing the corporation in this instance. But she is correct that the state tax department has taken a different position with regard to the local development corporations and their ability to provide the mortgage recording tax where the idea came along. So at this point in time, I'll turn it over to Mr. Stein and also to Mr. Pergament to talk a little bit about the project and what they intend to do with the funds.

MR. STEIN: Ron, would you like to speak?

MR. PERGAMENT: Hudson Blue: So hi, everybody. Thank you for this meeting. Yeah, so the 70 Ashburton was a project that we picked up and with the help of the city. We put together. And, you know, Mitch really worked really, really hard to get all permitting and all the hoops that he had to go through to get things accomplished and with everybody's help. We got it through and we're happy to say that we're 100% occupied, we have, you know, more than enough tenants said even afterwards looking to get into the building, which, you know, gives us the confidence of the other acquisitions that we've made, which is, you know, on the corner of across the street where the aqueduct runs into in partial property as well as the commercial piece that's adjacent to us and for additional adjacent properties which we are you know in planning now to create more additional housing and we think that it's going to really take a follow the road that you guys actually started with this Ashburton revitalization on officially, I guess, and we jumped in and we would feel the same way that you do that we can really revitalize that whole neighborhood and one step at a time. And this is a part of the process is you know recapitalizing well although we can and putting it right back into the neighborhood and with your help, will continue to do so and appreciate it.

MR. STEIN: Thank you Deron. My client has dedicated himself towards revitalizing or helping to revitalize the City of Yonkers and he he's got a variety of projects he's seeking to take out and recapitalize in order to be able to further his investments in the City of Yonkers and he hopes to be involved in the revitalization for many years to come. So I thank everyone for meeting us today on short notice and helping us to be able to facilitate our request and I'm hoping that you'll be able to assist us. Thank you.

MAYOR SPANO: Thank you, Alan thank you Deron as well for certainly for your investment and you know we launched it and 70, though we never got in there and then we got into see what to do. We didn't do a ribbon cutting or anything.

MR. PERGAMENT: We're going do it. Mitch is on the phone as well. So I know he's you can't see him, but he's there, he's listening in.

MAYOR SPANO: So, are there any questions anybody might have?

MS. SINGER: No, I think it would you say made a significant difference in the Ashburton Corridor. So as you go along the street, you know, the City has done some amazing things and this continues the development. So was very good.

MAYOR SPANO: I agree with Cecile, we all know that was one of you know there are certain buildings in the city that were iconic in terms of because they were just sitting there forever and that was one of the buildings that we couldn't wait to try and get developed, you guys. We had a number of missteps there with developers, but we certainly didn't have that with you guys. Thank you. Somebody want to make a motion?

MS. SINGER: So move.

MAYOR SPANO: Cecile made a motion, seconded by?

MS. NACERINO: Second.

MAYOR SPANO: Seconded by Melissa. All in favor?

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: Any negatives? Hearing negatives, the item is passed and thank you. Is there any other business?

MS. MCGILL: We have no other business.

MAYOR SPANO: Good, no other business so we should have Cecile make a motion that we adjourn unless anyone, any of the members have any business. So hearing no business. Cecile you want to make a motion we adjourn? Cecile's made a motion. Seconded by Melissa. All in favor?

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: Any negatives? Hearing no negatives ware adjourned. Thank you.

*(Adjournment)*