

YEDC

Yonkers Economic Development Corporation

**Minutes of
Yonkers Economic Development Corporation
Regular Board Meeting
September 4, 2020 at 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 September 4, 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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213.244.140.110 (Germany)

103.122.166.55 (Australia)

149.137.40.110 (Singapore)

64.211.144.160 (Brazil)

69.174.57.160 (Canada)

207.226.132.110 (Japan)

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BEFORE:

Mayor Mike Spano – Chairman
Peter Kischak – Member
Wilson Kimball – Secretary (Excused)
Melissa Nacerino – Treasurer (Excused)
Cecile D. Singer – Member

IDA STAFF:

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

OTHERS:

Karly Grosz, Esq. – IDA Counsel
Michael Curti, Esq. - Harris Beach PLLC, Transaction Counsel
Andrew Komaromi – Harris Beach PLLC, Transaction Counsel
Deputy Mayor Jim Cavanaugh – City of Yonkers
Eduardo LaGuerre – Charter School for Educational Excellence – Lamartine/Warburton LLC

MAYOR SPANO: We can, but we have we have another one right

MS. MCGILL: We do. So we're going to roll right into the YEDC meeting, which was noticed for immediately after the IDA meeting. Henry, you can go. Thank you so much, and anyone that was on for just the IDA meeting, you're welcome to leave now. Thank you.

MR. DJONBALAJ: Thank you.

MS. MCGILL: Thank you. Henry. Thank you everyone.

MR. PINE: Thank you.

MAYOR SPANO: Ok, Mary.

MS. LYRAS – Mayor Spano?

MAYOR SPANO – Here.

MS. LYRAS – Peter Kischak?

MR. KISCHAK – Here.

MS. LYRAS – Cecile Singer?

MS. SINGER – Here.

MS. LYRAS – Wilson may join later and Melissa is excused. We have a quorum.

MS. MCGILL: Good morning. So this is the same thing. We're going to roll right into the resolutions for consideration the first resolution is an amended and reinstated resolution for approving mortgage recording tax exemption for 9-11 Riverdale JBM LLC. We have Mike Curti here to represent the transaction. We also have Darryl and Alaina on from the project.

MR. CURTI ESQ.: Morning Mayor. This is Mike Curti from Harris Beach and also members of the board of directors. What's on before us a resolution providing additional financial assistance by way of the mortgage recording tax exemption in the amount of \$6.3 million dollars. This project is located at nine to eleven Riverdale. Many of you may recall, this is located between the old New York telephone building and also the Blue Door Gallery. It's really a gap to send the development of that corridor within Riverdale Avenue. The project applicant is ready to close administrative and was last approved on July 31 2019 for mortgage recording tax exemption of \$4.75 million dollars. As a result of COVID their project costs have increased and the bank is agreed to lend them additional money to complete the project in the amount of \$6.3 million dollars and we'll just know for the record at the time when the project was approved back in July. If State tax department took a different position with regard to the participation of the corporation. At the time, they also provide the exemption for the 30 basis points, since that time they've reversed course on that position. And so we can only afford 1.5% of mortgage recording tax for the P.I.L.O.T mortgage and also for the bank mortgage. So the amount of relief that will be provided will be \$94,500 dollars. I just want to make that clear for the record. As the Director indicated the project applicant and counsel on the phone if there's any other questions. Thank you.

MAYOR SPANO: When can we expect to get you guys in the ground? That's my only question I know that I saw that project and will say exciting project. It's going to do a lot to change the makeup of the community. Just curious to know when you guys think you'll be getting in the ground.

MR. CURTI ESQ: Mayor. I know that they are very interested in closing; as soon as possible because they and they just received their building permits they plan on breaking ground in the next few weeks.

MAYOR SPANO: Oh, good. Alright, are there any questions? Hearing no questions, someone want to make a motion.

MR. KISCHAK: I make motion Mayor, Pete Kischak.

MAYOR SPANO: Pete Kischak motion. Cecile you want to second? Cecile seconded the motion, all in favor? Any negatives? Hearing none the item is passed, Jaime?

MS. MCGILL: The next item is an inducement resolution for the issuance of certain education revenue bonds and the amount of up to \$15 million dollars for Lamartine/Warburton LLC, also known as Charter School of Educational Excellence. Again, we have Mike Curti from Harris Beach to represent the transaction and we also have Eduardo LaGuerre here from the project.

MAYOR SPANO: Okay.

MR. CURTI ESQ.: Thank you. Good morning again, Mayor and members of the board. Just very briefly about the project; this is a refinancing of the existing bonds that were issued by the corporation back in 2010 for the construction of the lower school. In addition, there is a new money T score the acquisition of an existing laundromat, which will be converted into a vocational technical space for the high school. So the amount of bonds that will be issued is \$15 million dollars. You may recall that the corporation last year approved bonds for the construction of a high school or upper schools as a continuation of the programming for the lower school. My partner Andrew Komorone is on the phone to provide some additional detail. So I'll turn it over to him at this time.

MR. KOMAROMI ESQ.: Sure. In fact, I think there is not a whole lot else to add to your presentation, Mike. The main point is that this is predominantly a funding transaction with a small money piece and the same on the underwriter. Robert W. Baird will be undertaking a negotiated on the writing of the bonds as they did in 2010 and in 2019.

MAYOR SPANO: Any other questions. I see. Jim Cavanaugh has joined us. Any questions? Hearing no questions, anyone want to make a motion?

MS. SINGER: Motion.

MAYOR SPANO: I see Cecile made a motion seconded by Pete all yes. All in favor.

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: Hearing no negatives. The items passed.

MR. LAGUERRE: Thank you, Mayor. Thank you so much, members of the board.

MAYOR SPANO: Thank you Eddie. Good luck with that with the project. It's something good.

MR. KISCHAK – Good luck.

MAYOR SPANO: Jaime McGill? You're on mute Jaime.

MS. MCGILL: Sorry Mayor that was the last item. We have no other updates. No other business unless Curti. Mike Curti says other business so we are ready for an adjournment.

MAYOR SPANO: Does anyone have any other business? Hearing none, just want to wish everybody a wonderful weekend and we'll be back to work. Next week, so somebody want to make a motion?

MR. KISCHAK: I'll make a motion Mayor.

MAYOR SPANO: Pete's made a motion seconded by Cecile, all in favor?

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: Hearing no negatives. The ayes have it. Enjoy the weekend, guys.

Adjournment