

# YEDC

*Yonkers Economic Development Corporation*

**Minutes of  
Yonkers Economic Development Corporation  
Regular Board Meeting  
June 30, 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 IDA Board Meeting scheduled for June 30, 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:

*1-800-832-0736*

*When prompted enter:*

*Room# 1752666#*

*Code: 0000#*

**BEFORE:**

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

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**IDA STAFF:**

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

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**OTHERS:**

Karly Grosz, Esq. – IDA Counsel  
Michael Curti, Esq. - Harris Beach PLLC, Transaction Counsel  
Jim Ciliberti – IDA Accountant  
Deputy Mayor Jim Cavanaugh – City of Yonkers  
Dail Moses-Taylor – Greyston Foundation  
Stephen Schafer – Sarah Lawrence College

MS. MCGILL – We are going to roll right into the YEDC Meeting. Henry and Roberto you can come of the call if you'd like. We have everyone here we can start the YEDC Meeting.

MS. KIMBALL – Roll Call?

MS. LYRAS – Yes, Mayor Spano?

MAYOR SPANO – Here.

MS. LYRAS – Peter Kischak?

MR. KISCHAK – Here.

MS. LYRAS – Cecile Singer?

MS. SINGER – Here.

MS. LYRAS – Wilson Kimball?

MS. KIMBALL – Here.

MS. LYRAS – And Melissa Nacerino?

MS. NACERINO – Here.

MS. LYRAS – Mayor we have a quorum.

MAYOR SPANO – Ok, thank you Mary. We have the minutes for the meeting, previous meeting. Are there any questions about those minutes? If there are none I ask that somebody make a motion we accept them.

MS. SINGER – Cecile make a motion.

MR. KISCHAK – Pete Kischak.

MAYOR SPANO – Cecile Singer made a motion to accept the minutes, seconded by Pete Kischak. All in favor?

ALL MEMBERS – Chorus of Ayes.

MAYOR SPANO – Any negatives? Hearing none the item is passed. Mary you have the financials next?

MS. LYRAS – Yes, for the month of May we received no corporation fees, our cash on hand as of May 31<sup>st</sup> is \$3.3 million dollars and we have our accountant on the line if anyone has any questions.

MAYOR SPANO - We have the accountant on the line. Are there any questions for the accountant? Hearing no questions somebody want to make a motion we accept the financials?

MR. Kischak – Pete Kischak.

MAYOR SPANO – Pete has made a motion to accept the financials, seconded by Cecile. All in favor?

ALL BOARD MEMBERS – Chorus of Ayes.

MAYOR SPANO – Any negatives? Hearing none item is passed. Jaime McGill.

MS. MCGILL – First resolution is the authorizing the distribution of funds for the Greyston Rangers in the amount of \$12,000. We do have Mike Curti, Counsel to discuss the resolution as well as we have Dale Moses from the Greyston Foundation if there are any specific questions to the program.

MR. CURTI, ESQ. – Good afternoon Mayor and members of the Board. What's before you is a resolution authorizing the distribution of \$12,000 for the benefit of the Greyston Foundation for a dedicated crew consisting of an apprentice and lead ranger to provide river cleanup in the surrounding Saw Mill River Parkway on an off ramps for a 12 month period. You may recall that this resolution was adopted last year in July. Resolution 7-2019-14 and it has been a very successful project. I'll also note that this area is in close proximity to an existing corporation project located at the Parkledge. So we are making a recommendation that the program continue and if the representative from Greyston wants to add anything feel free at this time.

MS. MOSES – Thank you everyone, thank you for having me on this call. I did want to provide a fabulous success story that we were just made aware of. Because of this program that you have supported we have Lynwood Lockley, who came onboard as a ranger apprentice who served a 25 year to life sentence was released last year, came to Greyston got trained and started working immediately in January. He was laid off as soon as COVID happened unfortunately and he began working recently at Trade Source as a laborer. He was making, he is making I's sorry, \$35 hour as a truck driver and when he works on a DOT contract he makes \$75 an hour. All because we have this program in place, where individuals who have been recently released from incarceration can find immediate training and on the job training and then immediate job placement afterwards. So we thank you so much for your support. This program has been tremendous.

MAYOR SPANO – Thank you for that and those words are wonderful and it's great to hear all the good things that are happening. We only hear wonderful things and so continue to encourage you and to this program. The dollars that this Agency could put forth is certainly something that we can all do. People deserve a second chance and this plan provides that. So thank you. Are there any questions from any of the board members? No questions? Somebody want to make a motion?

MS. KIMBALL – Yes, Mayor it's Wilson I will.

MAYOR SPANO – Wilson Kimball's made a motion.

MR. KISCHAK – Pete Kischak, second.

MAYOR SPANO – Second by Pete. All in favor say aye.

ALL BOARD MEMBERS – Chorus of Ayes.

MAYOR SPANO – Any negatives? Hearing none the item is passed. Ok Jaime.

MS. MCGILL – Next resolution is a resolution authorizing Sarah Lawrence College bond issuance in the amount of \$40 million dollars. We have Mike Curti here as transaction counsel and also Steven Schafer from Sarah Lawrence College.

MR. CURTI, ESQ. – Good afternoon Mayor and members of the Board. What's before you is a resolution authorizing the corporation to issue \$40 million dollars' worth of taxable revenue bonds for the Sarah Lawrence College project series 2020A. These \$40 million dollars' worth of bonds would be for the benefit of the school and for doing a number of things. First, to refund all or a portion of the outstanding Westchester County Local Development Corporation \$5 million revenue bond series B which were federally taxable. Second, to finance or refinance certain working capital expenditures of the school in the amount of approximately \$10 million dollars to reduce the schools regular reliance on its existing \$15 million dollar line of credit. Approximately, \$10 million dollars to provide liquidity to school programming during the COVID-19 pandemic and approximately \$15 million dollars in programmatic investment for new programming as a result of the restrictions imposed by the COVID-19 pandemic. I will note that the bonds are taxable. It's a little bit different than the last series of bonds you approved last year which were primarily tax exempt. The interest incurred which much of these bonds will not be exempt from federal gross income tax and for that reason; that's one of the reasons why we're not doing a public hearing and some of the other requirements that we normally undergo with regards to the tax exempt bonding don't apply with in this case. I will note that the Agency is also providing a benefit to the college by reducing the fee, the application fee and also the issuer fee with regard to this – rather, excuse me, not the application fee but issuer fee in connection with this application. We are providing an issuer fee that is on par with that offered by the Westchester County Local Development Corporation and I'm sure the corporation is extending this relief to the college to ensure its continued viability within the City.

I'll turn it over to Mr. Schafer if he has any added comments with regards to the application that's before you.

MR. SCHAFER – Thank you so much and I just want to open on behalf of the college to thank EDC for consideration of our application. I think that everyone knows, it's just great to say that we've been a part of Yonkers for almost 100 years now. 2026 will mark our 100 year anniversary, something we're very much looking forward to. But our students continue to thrive and enjoy the participation they have in many programs with Yonkers Public Schools, the library, our program at CURVE down in Alexander Street with BEZACK and countless more. I also want to thank you for I would say the quick turnaround and attention this was given on our behalf and also the consideration for reducing the fee. Mike I think you put together really well the uses of the funds. I would comment a little bit on the strategic investment on that last part you talked about on investment in new programs. Some of that investment would go to build a more robust learning management system that will support not just virtual learning but even our in person learning as it continues to happen on campus. But additional programs both degree and certificate programs in areas that the college is known nationally because we have such a strong reputation. Health sciences and society areas like health advocacy and human genetic as many know, I'm always proud to say we have the oldest and largest human genetics program in the country. But our programs in writing, our programs in film and media where we are looking to launch an MFA, a masters in fine art and film and to develop partnerships not just doing all these things on our own. But we know a lot of exciting things that are happening in the City of Yonkers that might be able to yield

successful partnerships for some of these particular programs. So we are really looking forward to some of those opportunities as well.

MR. CURTI, ESQ. – Just note also for the record that fee that the Agency will be receiving \$87,500 dollars.

MS. KIMBALL – I'll make a motion.

MR. KISCHAK – I have a question. I heard a rumor...

MAYOR SPANO – Just state because you can't – who is this that's all.

MR. KISCHAK – This is Pete Kischak.

MAYOR SPANO – Ok Pete.

MR. KISCHAK – My questions is and correct me if I'm wrong I heard a rumor that they're using their Bronxville address is that true? Administration.

MR. SCHAFER – What I can clarify is that we don't have a choice. That is the address that we have to have as the address of record for mail to get to us. But we are very proud of our Yonkers relationship and we highlight Yonkers in our public materials and our investments and our partnerships are very well rounded with Yonkers entities. There is a technicality.

MS. KIMBALL – As someone who lives in Yonkers myself, I know you can't get away from having that Bronxville address much as I try.

MAYOR SPANO – Well the P.O. is Bronxville and there not much we can do about that. Alright, any other questions? Any other questions – somebody want to make a motion?

MS. KIMBALL – I'll make a motion its Wilson.

MAYOR SPANO – Wilson's made a motion. Seconded by?

MS. NACERINO – Melissa.

MAYOR SPANO – Melissa made the second – the motion. All in favor please say aye.

ALL BOARD MEMBERS – Chorus of ayes.

MAYOR SPANO – Any negatives? Hearing no negatives the item is passed. Ok, Jaime.

MS. MCGILL – Our last resolution is a resolution authorizing entering into an agreement with Timothy Haahs and Associates Inc. for the purposes of funding architectural services related to the potential project of the corporation of Cacace Justice Center. We have Mike Curti here for transaction.

MR. CURTI, ESQ. – Yes, good afternoon again Mayor and members of the Board. Before you is a resolution authorizing the corporation to enter into an agreement with Timothy Haahs and Associates, architects for the development of a new Cacace parking garage. You may know as discussed in previous corporation meetings the city is interested in replacing the spaces that are located at Chicken Island and also improving the spaces located at the Cacace Justice Center prospectively as a result of the sale of the

Chicken Island property to AMS Development. The City has asked the corporation to enter into the agreement on their behalf. The City has procured Timothy Haahs in accordance with their procurement requirement and those procurement requirements also meet the corporation's procurement requirements. We have negotiated a contract with Mr. Haahs for an amount not to exceed \$707,000 dollars. We've included a provision in the contract whereby if the proposed garage is less than 950 spaces as previously provided for there, will be a credit of up to about \$100,000 dollars provided depending on the number of spaces that are designed. Again the reason why the corporation is involved in this project is that we intend on issuing the bonds that will be used to construct the project so all of these activities will be in furtherance of our corporate purposes.

MAYOR SPANO – Ok, are there any questions?

MS. KIMBALL – I'll make a motion.

MAYOR SPANO – Wilson's made a motion. Seconded by? Melissa?

MR. KISCHAK – Pete.

MAYOR SPANO – All in favor? Seconded by Pete. All in favor?

ALL BOARD MEMBERS – Chorus of ayes.

MAYOR SPANO – Any negatives? Hearing none the item is passed. Jaime?

MS. MCGILL – There are no further resolutions. Is there any legal updates?

MS. GORSZ, ESQ. – No legal updates at this time.

MAYOR SPANO – Thanks Karly. Is there any other business?

MS. MCGILL – There's no other business.

MAYOR SPANO – Does somebody want to make a motion to adjourn?

MS. KIMBALL – Wilson.

MR. KISCHAK – I make a motion.

MAYOR SPANO – Wilson, Pete has made a motion we adjourn seconded by Wilson. All in favor?

ALL BOARD MEMBERS – Chorus of ayes.

MAYOR SPANO – Any negatives? We're adjourned.

*(Meeting Adjourned)*