DATE: November 30, 2018
TIME: 10:00 A.M.
B E F O R E:

MAYOR MIKE SPANO - CHAIRMAN WILSON KIMBALL - SECRETARY
MELISSA NACERINO - TREASURER CECILE SINGER - BOARD MEMBER PETER KISCHAK - BOARD MEMBER

IDA STAFF
JAIME MCGILL - IDA EXECUTIVE DIRECTOR MARY LYRAS - IDA/YEDC CHIEF FISCAL OFFICER

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

## PROCEEDINGS

MAYOR SPANO: Everybody ready?
MS. LYRAS: Mayor Spano.
MR. 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: We have a quorum.
MAYOR SPANO: Okay. We have
the minutes for the October 10th
meeting, 2018. Everybody has them at their desk-- sorry, everybody has them in front of them. Are there any questions?

MS. KIMBALL: I make a motion.
MAYOR SPANO: Wilson made a motion, there are no questions. Seconded by Pete. All in favor?
(A chorus of ayes.)

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MAYOR SPANO: Any negatives?
Hearing none, the item is passed. Three, financials.

MS. LYRAS: For the month of October, we received no agency fees.

Our cash on hand is \$320,000, and we have our accountant, Peter Diehl on hand if anyone has any questions.

MAYOR SPANO: Are there any questions on the financials? Hearing none, somebody want to make a motion. MR. KISCHAK: I make a motion.

MAYOR SPANO: Peter made a motion, seconded by Melissa. All in favor?
(A chorus of ayes.)
MAYOR SPANO: Any negatives?
Number four.
MS. MCGILL: Resolutions for consideration, the first and only resolution is a resolution of the Yonkers YEDC unwinding the new market tax credit structure related to the

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financing of the Larkin Parking Garage Project and reestablishing the facility as a Yonkers IDA project. Harris Beach.

MR. GRIFFIN: The second discussion, YEDC, which is an intricate part of it because YEDC is not exempt from income taxes so $I$ can take something like a grant or a loan and convert it to a loan or however we can do it in the structure, and YEDC's involvement in this was critical. It's the entity we kind of attracted and put all the funding together for.

The YEDC balance sheet has always shown this as an asset or liability, an asset, I believe. This is the point at which we are past the seven years and we go back to reality which is the final chart and say okay, what is the real data? Because again, $I$ didn't stress this as much earlier, whether it was a grant,

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money from the city for that easement or whatever it was, it was all captured together and made a loan, and if you made it a loan that triggers a 39 percent credit for the investors, so therefore they get a 39 percent credit on the loan amount and equity amount. That was a critical part of this, and so the only real loan was two million six.

There was an amount about of two million dollars that the county was supposed to come up with and they short changed us and the city issued a bond just prior to Mike's administration to cover that county piece with the understanding the county was going to come through. The county never did come through, so two million six is the current debt that we are going to collapse this down to.
If leadership decides we'll
come back to talk you and amend that

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because there was a two million dollar piece but I don't think the revenues from that garage will be able to pay the 2.6 million, so putting the two on there will just sit there forever.

If we thought there was a lot of cash flow we would try that but I think that is gone, so at this point both resolutions were set up to just establish the debt as the original debt, the old Hudson Valley now Sterling Bank. We made that correction and we probably have to make the same correction in this resolution as well. MAYOR SPANO: Questions?

MS. SINGER: This was one that drove me absolutely up the wall in the YEDC because with our auditors and everything else you are supposed to have things like have clarity, you know, and this transaction, I defy anyone to find clarity anywhere in

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it, but anyhow--
MS. KIMBALL: I make a motion as amended.

MAYOR SPANO: I guess to be clean, there is an amendment on the language on the bank changing it from Hudson Valley to Sterling made by Wilson, seconded by Melissa. All in favor?
(A chorus of ayes.)
MS. SINGER: It will show that I recused myself.

MAYOR SPANO: Cecile recused herself on this matter because of her relationship were the bank, Hudson Valley Bank.

On the matter at hand, Wilson makes a motion, seconded by Melissa. All in favor?
(A chorus of ayes.)
MAYOR SPANO: Any negatives?
The item passed. Any legal updates?
MS. GROSZ: No legal updates.
MAYOR SPANO: Any other
MS. KIMBALL: Motion to
adjourn.
MR. KISCHAK: I second.
MAYOR SPANO: Seconded by Pete.
No negatives? We're adjourned.
(Whereupon, at 10:10 A.M., the
above matter concluded.)

4 STATE OF NEW YORK hereby certify: this matter.

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CE RT I F IC A TE

I, HOWARD BRESHIN, a Notary Public for and within the State of New York, do

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

IN WITNESS WHEREOF, I have hereunto set my hand this 3rd day of November 2018.





