JIM CILIBERTI - ACCOUNTANT

## PROCEEDINGS

MS. SINGER: I call the board meeting of the Yonkers Economic Development Corporation to order. The first order of business is the roll call.

MS. LYRAS: Good morning.
Mayor Spano is excused.
Cecile Singer.
MS. SINGER: Here.
MS. LYRAS: Peter Kischak.
MR. KISCHAK: Here.
MS. LYRAS: Wilson Kimball.
MS. KIMBALL: Here.
MS. LYRAS: Melissa Nacerino.
MS. NACERINO: Here.
MS. LYRAS: We have a quorum.
MS. SINGER: The next order of
business is the minutes for the July 31 st and August 15 th meetings.

MS. KIMBALL: I will make a motion, Cecile.

MS. NACERINO: Second.
MR. KISCHAK: Second.
MS. SINGER: Any objections?

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The motion is carried.
And the next order of business our financials for July, August and September of 2019 , which I'll read for you --

MS. LYRAS: For the months of July, August and September, we received approximately $\$ 556,000$ in fees closing on various projects and refinances.

Our cash on hand as of September 30th is $\$ 2.8$ million, and we have our accountant on hand if anyone has any questions.

MS. SINGER: Are there any questions?

MR. KISCHAK: I have no questions.

MS. SINGER: If there's no questions, may $I$ have a motion.

MS. KIMBALL: Motion.
MR. KISCHAK: Motion.
MS. SINGER: It's carried. Any objections?

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And now the 2020 budget proposal.

MS. MCGILL: Are there any questions on the budget or do we want to --

MS. SINGER: On the 2020 YEDC, do you have any explanation?

MS. MCGILL: So again, we have a healthy stream of revenues in our pipelines we projected here. If you recall, a couple of years ago we went to a bare bones expenses on YEDC because we had no cash.

So this year we were able to finally restore some of those expenses that we scaled back on last year, so that's reflected here on the budget. It's a very minimal budget.

MS. SINGER: I had a question about the development fees.

MS. MCGILL: For the revenue line?

MS. SINGER: Yes.
MS. MCGILL: That is comprised

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of a pipe line of several projects that we expect to put through this year.

MS SINGER: And the Larkin garage, what is that? We had it in the 2019. It's not in the two thousand --

MS. MCGILL: So that structure has been unwound. But because we showed it in 2019, we just show it as a null line in 2020.

So next year you want to see that because it's been unwound, there's no longer liability. It will come --

MS. SINGER: So it will be gone --

MS. MCGILL: Right.
MS. SINGER: And the revenue fee September 30 th variants, do you have that? It must be back in the other -- that was one of mine. Can you explain there, there's something about Ridge Hill too funding.

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MS. MCGILL: In the financials?
MS. SINGER: Yes.
MS. LYRAS: Earlier in the year we closed on a refinance for them.

MS. SINGER: So what that was what's that --

MS. LYRAS: That wasn't part of these financials. But as the year to date, it's part of our year to date income number.

MS. SINGER: All right. On the old financials, as long as we're going back, the marketing increase -you know, there was a very large increase in marketing in the funds allocated for marketing.

MS. MCGILL: So we went back and just restored, like I said, a couple of years ago so we took away all of the expenses except for the essentials like our audit, we removed any --

MS. SINGER: So this is a restoration.

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MS. MCGILL: Just a restoration, correct.

MS. KIMBALL: Does this reflect the amount that the YEDC is going to get from the bond issuance of the school?

MS. MCGILL: No, it doesn't have any school projections in the record.

MS. KIMBALL: Didn't we get notified by Michael about some spinoff from issuing bonds for the school?

MS. MCGILL: I don't know. And I don't know if we were secure enough that anything was going to close here. I know that the YEDC needs to play a part in that.

MS. KIMBALL: Let me find out. I thought it was sizeable.
(Whereupon, a short recess was taken.)

MR. CURT: Good morning. Michael Curti, Harris Beach. There

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was a question about the bond issuance for the school?

MS. KIMBALL: Yes.
MR CURTI: Yes. The YEDC charges a one percent fee up to a number of bonds that will be sold. Right now the bond number is approximately $\$ 41$ million. So the fee will be approximately 400,000.

MS. KIMBALL: And when will
those be issued or whatever.
MR. CURTI: The closing is supposed to happen on the 13th, but then funding is supposed to occur on the 14 th.

MS. MCGILL: Is that a charter school?

MS. KIMBALL: Yeah, that's in here.

MS. MCGILL: So that's in here?
MS. KIMBALL: Yeah, that's in
here.
MS. SINGER: Any other questions?

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MR. KISCHAK: Where is that charter school?

MS. KIMBALL: It's on Lamartine and Broadway. It's the high school. The current school is just a lower to middle. And then they bought the old church and they're knocking it down and making a high school.

MR. KISCHAK: Is that where that Catholic school was down there?

MR CURTI: Yes.
MS. KIMBALL: The Charter
School of Excellence.
MS. SINGER: That's the charter school.

MR. KISCHAK: Right, yeah.
MR. CURTO: On the property is
this church. There is a former convent and also a school.

MR. KISCHAK: Right.
MS. KIMBALL: Yeah.
MS. SINGER: Are there any
further questions? No further questions.

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May I have motion.
MS. KIMBALL: Motion.
MS. NACERINO: Second.
MS. SINGER: For the 2020
budget and three year budget plan, are there any objections?

The motion is carried.
Are there any legal updates, do you have any legal updates?

MR. CURTI: No legal updates
from transaction counsel.
MS. SINGER: Same thing?
MS. MCGILL: Nothing on our
end.
MS. SINGER: Is there any other business?

Does anyone have any questions?
MS. KIMBALL: Motion to
adjourn.
MR. KISCHAK: Second.
MS. SINGER: The meeting is officially adjourned.
(Whereupon, at 9:33 A.M., the meeting was adjourned.)

## PROCEEDINGS

C ERTIEICATE

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

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

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 this matter.

IN WITNESS WHEREOF, I have hereunto set my hand this list day of November 2019.

NATHAN DAVIS

| \$ |  | comprised [1] - 4:25 | financials [4]-3:4, 6:2, 6:9, |
| :---: | :---: | :---: | :---: |
| $\begin{aligned} & \$ 41[1]-8: 9 \\ & \$ 556,000[1]-3: 9 \end{aligned}$ | $\begin{aligned} & 10: 9 \\ & \text { as }[5]-3: 12,5: 11,6: 9,6: 13 \end{aligned}$ | $\begin{aligned} & \text { Corporation }[1]-2: 4 \\ & \text { correct }[1]-7: 3 \end{aligned}$ | $\begin{aligned} & \text { find }[1]-7: 20 \\ & \text { first }[1]-2: 5 \end{aligned}$ |
| 1 | audit [1]-6:22 | COUNSEL [1] - 1:16 | $\text { for }[12]-2: 19,3: 4,3: 6,3: 7 \text {, }$ |
| $\begin{aligned} & \text { 10701-3892 [1] } \\ & \text { 13th }{ }_{[1]}-8: 14 \\ & \text { 14th }[1]-8: 16 \\ & \text { 15th }[1]-2: 20 \\ & \text { 1st }[1]-11: 21 \end{aligned}$ | August [3] - 2:20, 3:4, 3:8 <br> Avenue [1] - 1:5 <br> away [1] - 6:20 | COUNTY [1] - 11:5 <br> couple [2] - 4:12, 6:20 <br> current [1] - 9:6 | $\begin{aligned} & \text { 4:22, 6:5, 6:17, 6:21, 7:13, } \\ & 8: 3,10: 5,11: 8 \\ & \text { former }[1]-9: 19 \end{aligned}$ |
|  | B | Curti [1] - 7:25 | from [3]-7:6, 7:13, 10:12 <br> funding [2]-5:25, 8:15 |
| 2 | $\begin{aligned} & \mathbf{B}_{[1]}-1: 8 \\ & \text { back }[4]-4: 17,5: 22,6: 14, \\ & 6: 18 \end{aligned}$ | $\begin{aligned} & \text { 10:11 } \\ & \text { CURTO [1] - 9:18 } \end{aligned}$ | $\begin{aligned} & \text { funds }[1]-6: 16 \\ & \text { further }[3]-9: 24,11: 15 \end{aligned}$ |
| $\begin{aligned} & 2.8[1]-3: 13 \\ & 200[1]-1: 5 \end{aligned}$ | $\begin{aligned} & \text { bare }[1]-4: 13 \\ & \text { be }[5]-5: 17,5: 22,8: 7,8: 10 \text {, } \\ & 8: 12 \end{aligned}$ | D | G |
| $\begin{aligned} & 11: 21 \\ & 2020[4]-4: 2,4: 7,5: 12,10: 5 \\ & 29[1]-1: 4 \end{aligned}$ | $\begin{aligned} & 8: 12 \\ & \text { Beach }[1]-7: 25 \\ & \text { because }[3]-4: 14,5: 10, \\ & 5: 14 \end{aligned}$ | $\begin{aligned} & \mathbf{D}_{[1]}-1: 12 \\ & \text { date }[2]-6: 10 \\ & \text { DAVIS }[2]-11: 8,11: 24 \\ & \text { day }[1]-11: 21 \end{aligned}$ | $\begin{aligned} & \hline \text { garage }[1]-5: 6 \\ & \text { get }[2]-7: 6,7: 11 \\ & \text { given }[1]-11: 14 \\ & \text { going }_{[3]}-6: 14,7: 5,7: 17 \\ & \text { gone }_{[1]}-5: 18 \\ & \text { good }[2]-2: 7,7: 24 \\ & \text { GROSZ }_{[1]}-1: 16 \end{aligned}$ |
| 3 | been [2] - 5:10, 5:14 <br> blood [1] - 11:17 | Development [1] - 2:4 <br> development [1]-4:21 |  |
| $\begin{aligned} & \text { 30th [2] - 3:13, 5:21 } \\ & \text { 31st [1] - 2:20 } \end{aligned}$ | board [1] - 2:2 <br> BOARD $[3]-1: 10,1: 10,1: 11$ | didn't [1] - 7:11 <br> DIRECTOR [1] - 1:13 |  |
|  | ```bonds [2] - 7:13, 8:7 bones [1] - 4:13 bought [1] - 9:7 Broadway [1] - 9:5 budget [6] - 4:2, 4:5, 4:19, 10:6 business [4]-2:5, 2:19, 3:3, 10:17 but [3] - 5:10, 6:9, 8:14 by [4]-7:12, 11:14, 11:17``` | do [5] - 4:5, 4:8, 5:21, 10:9, | H |
| 4 |  |  | had [3] - 4:14, 4:20, 5:6 |
| $\begin{aligned} & 400,000[1]-8: 10 \\ & 470[1]-1: 5 \end{aligned}$ |  | doesn't $[1]-7: 8$ <br> don't [2] - 7:15, 7:16 | $\begin{aligned} & \text { hand }[3]-3: 12,3: 14,11: 21 \\ & \text { happen }[1]-8: 14 \end{aligned}$ |
| 9 |  | $\begin{aligned} & \text { down [2] - 9:8, 9:11 } \\ & \text { duly }[1]-11: 12 \end{aligned}$ | has [2] - 3:15, 5:10 |
| $\begin{aligned} & \hline 9: 30[1]-1: 4 \\ & 9: 33[1]-10: 24 \end{aligned}$ |  | E | $\begin{aligned} & 3: 21,4: 8,4: 9,5: 22,7: 9 \\ & 10: 2,10: 10,10: 18,11: 20 \end{aligned}$ |
| A |  | $\begin{aligned} & E_{[7]}-1: 8,1: 12,1: 15,11: 2 \\ & \text { earlier }[1]-6: 4 \end{aligned}$ | $\begin{aligned} & \text { healthy }[1]-4: 10 \\ & \text { Here }[4]-2: 10,2: 12,2: 14, \end{aligned}$ |
| ```A.M \({ }_{[2]}-1: 4,10: 24\) able [1] - 4:15 about [4]-4:21, 5:25, 7:12, 8:2 accountant [1] - 3:14 ACCOUNTANT [1] - 1:16 action [1] - 11:17 adjourn [1] - 10:20 adjourned [2] - 10:23, 10:25 again [1] - 4:9 ago [2] - 4:12, 6:20 all [2] - 6:12, 6:21 allocated [1] - 6:17 also [1] - 9:20 am [2]-11:15, 11:18 amount \({ }_{[1]}\) - 7:5 any [16] - 2:25, 3:15, 3:16, 3:24, 4:4, 4:8, 6:23, 7:9, 8:24, 9:23, 10:7, 10:9, 10:10, 10:16, 10:18, 11:16 anyone [2] - 3:15, 10:18 anything [1] - 7:17 approximately [3]-3:9, 8:9,``` | C | Economic [1]-2:3 <br> end [1]-10:15 | $\begin{aligned} & \begin{array}{l} 2: 16 \\ \text { here }[6] ~-~ 4: 11, ~ 4: 18, ~ 7: 18, ~ \end{array} \end{aligned}$ |
|  | ```C[3] - 1:12, 11:2 call \([2]-2: 2,2: 6\) can [1]-5:23 carried [3] - 3:2, 3:24, 10:8 cash [2]-3:12, 4:14 Catholic [1] - 9:11 CECILE [1] - 1:10 Cecile [2] - 2:9, 2:22 certify [2] - 11:10, 11:15 charges [1] - 8:6 charter [3]-8:17, 9:3, 9:15 Charter [1] - 9:13 CHIEF [1] - 1:13 church [2]-9:8, 9:19 CILIBERTI [1] - 1:16 CITY [1] - 1:2 City [1] - 1:4 close [1] - 7:17 closed [1] - 6:5 closing [2] - 3:10, 8:13 come [1] - 5:16``` | $\begin{aligned} & \text { enough }[1]-7: 16^{\text {ESQ }[1]-1: 16} \\ & \text { essentials }[1]-6: 22 \\ & \text { examination }[2]-11: 11 \text {, } \\ & \quad \text { 11:13 } \\ & \text { Excellence }[1]-9: 14 \end{aligned}$ | $\begin{aligned} & \quad 8: 20,8: 21,8: 23 \\ & \text { hereby }[1]-11: 9 \\ & \text { hereinbefore }[1]-11: 12 \\ & \text { hereunto }[1]-11: 20 \\ & \text { high }[2]-9: 5,9: 9 \\ & \text { Hill }[1]-5: 25 \end{aligned}$ |
|  |  | except $[1]$ - 6:21 <br> excused [1] - 2:8 | \| |
|  |  | EXECUTIVE [1] - 1:13 <br> expect $[1]-5: 3$ <br> expenses [3]-4:13, 4:17, $6: 21$ <br> explain [1]-5:24 <br> explanation [1]-4:8 | $\begin{aligned} & \text { [18]-2:2, 2:21, 3:18, 3:21, } \\ & \text { 4:20, } 6: 19,7: 15,7: 16, \\ & 7: 18,7: 21,10: 2,11: 2, \\ & \text { 11:8, 11:15, 11:17, 11:20 } \\ & \text { I'II [1] - 3:5 } \\ & \text { IDA [1] - 1:13 } \end{aligned}$ |
|  |  | F | IDA/YEDC [1] - 1:13 <br> if $[4]-3: 14,3: 20,4: 11,7: 16$ |
|  |  | $\begin{aligned} & F_{[4]}-1: 8,1: 12,11: 2 \\ & \text { fee }[3]-5: 21,8: 6,8: 10 \\ & \text { fees }[2]-3: 10,4: 21 \\ & \text { finally }[1]-4: 16 \end{aligned}$ | $\begin{aligned} & \text { IN }[1]-11: 20 \\ & \text { in }[18]-3: 9,4: 10,5: 6,5: 7, \\ & 5: 11,5: 12,5: 22,6: 2,6: 4, \\ & 6: 16,7: 9,7: 19,8: 19,8: 21, \\ & 8: 22,11: 18 \end{aligned}$ |




