

STATE OF NEW YORK
CITY OF YONKERS

YEDC

Yonkers Economic Development Corporation

**Minutes of
Yonkers Economic Development Corporation
Board Meeting
March 25, 2021
(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 March 25, 2021 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 – Vice Chairman
Melissa Nacerino – Treasurer (absent)
Cecile D. Singer – Member
Marlyn Anderson - Secretary

IDA STAFF:

Jaime McGill – Executive Director
Siby Oommen – Chief Fiscal Officer
Fiona Rodriguez – Administrative Assistant
Samantha Young – Bookkeeper

OTHERS:

Michael Curti, Esq. - Harris Beach PLLC, Transaction Counsel
Deputy Mayor Jim Cavanaugh – City of Yonkers
Frank Badalato – City of Yonkers
Niki Tsimentakis – Goldstein Hall PLLC
Janet Giris - DelBello Donnellan Weingarten Wise & Wiederkehr, LLC
Dean Bender – Thompson and Bender
Jimmy Ciliberti – IDA Accountant

MAYOR SPANO: Okay, then I guess we're going to the next one.

MS. MCGILL: Alright, YEDC. Henry I see you thank you so much, and Roberto can jump off as well. We will do a roll call.

MR. OOMMEN: Okay, Mayor Spano?

MAYOR SPANO: Here.

MR. OOMMEN: Cecile Singer?

MS. SINGER: Here.

MR. OOMMEN: Marlyn Anderson?

MS. ANDERSON: Here.

MR. OOMMEN: Melissa Nacerino? Melissa?

MS. MCGILL: Melissa is off.

MR. OOMMEN: Mayor we have a quorum.

MAYOR SPANO: Thank you. Do we have minutes to left over from the previous meeting?

MS. MCGILL: The First item is the minutes from the March 11th meeting.

MAYOR SPANO:: Alright, so are there any questions about the March 11th meeting? Hearing no questions somebody want to make a motion to accept them?

MR. KISCHAK: I'll make a motion.

MAYOR SPANO: Pete mad a motion. Seconded by Cecile. All in favor?

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: The item is passed. Jaime?

MS. MCGILL: The next item is the approval of the 2020 Audit. Again the YEDC Audit Committee met earlier and accepted the 2012 audit report and financials as submitted. Cecile Singer is the Chair of our Audit Committee, and she can speak further on the recommendation to the Board.

MS. SINGER: Yes. We again – you know I'm having an echo. Interesting okay, we met and there were again no material differences. Yes, I'm going to try, I know it's something with my cell phone I'm trying to get out of. Anyhow, alright hopefully. Yes, so we met with our accountant and there were no items that were unusual. We were, we were pleased with the financial report even, even though we had the covert to deal with the stability of the YEDC was not affected and so and our internal processes again, even though, because of the change everything was stable too and so that we would recommend an approval of the audit as submitted. Can we have a motion?

MR. KISCHAK: I make a motion.

MS. SINGER: Is there a second?

MS. ANDERSON: Second.

MS. SINGER: Are there any objections? Thank you.

MS. MCGILL: Mayor, you're muted.

MAYOR SPANO: All those in favor?

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: Any negatives? Hearing no negatives, the item is passed. Cecile, thank you as always. Jaime?

MS. MCGILL: The next item is the approval our PAAA 2020 Annual Report, the PAAA Summary Report, Measurements Report is in your packets. This highlighted our operations and accomplishments of the YEDC, as well as highlighted new projects for 2021. Once this is approved today, it will be submitted to NYS as required.

MAYOR SPANO: Okay, are there any questions? No questions? Somebody want to make a motion?

MS. SINGER: I move.

MAYOR SPANO: Cecile's made a motion. Seconded by *(inaudible)*. All in favor?

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: Any negatives? Hearing none the item is passed. Next item are the financials.

MS. MCGILL: Next item on, we have Siby here to go through a summary.

MR. OOMMEN: For the month of December through February, we did not receive any agency fees on our cash on hand at the end of February, it was \$3.35 million, and we have our accountant on hand if anyone has any questions.

MAYOR SPANO: Okay, are there any questions? No questions. Somebody want to make a motion?

MR. KISCHAK: I make a motion Mayor.

MAYOR SPANO: Pete's made a motion.

MS. SINGER: I second.

MAYOR SPANO: Seconded by Cecile. All in favor?

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: Hearing no negatives the item is passed.

MS. MCGILL: The next item our resolutions for consideration or first item is a resolution authorizing mortgage reporting tax exemption for Hudson Blue Yonkers LLC. We have Michael Curti here to represent the transaction, as well as counsel from the project.

MR. CURTI, ESQ.: Good afternoon Mayor and members of the Boar. Very briefly, the explanation that was provided to you at the earlier board meeting carries over to this meeting as well with the exception that the applicant is seeking mortgage recording tax exemption relief from the corporation the mortgage that they will be the loan, they will be receiving from the Freddie Mac entity will be approximately 22.706 million of which \$1.776 million will be quote unquote new money, you may recall, during the earlier presentation that the applicant has received loans in connection with the project twice before first during construction and then again, pursuant to the refinance back in November of last year. Because the exemption will only be on that new money portion devalued exemption is \$26,640. Ms. Giris can answer any questions that you may have myself at your convenience. Thank you.

MAYOR SPANO: Are there any questions? No questions, somebody wants to make a motion?

MS. SINGER: I make a motion.

MAYOR SPANO: Cecile made a motion. Seconded by Marlyn. All in favor?

ALL BOARD MEMBERS: Chorus of ayes.

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

MS. GIRIS: Thank you very much.

MS. MCGILL: Our final item is a recording tax exemption for 34 Highland Partners LLC also known as Highland Senior Housing again Michael Curti as transaction counsel.

MR. CURTI, ESQ.: Yes, sir, thank you Mayor and members of the Board before you is a resolution approving mortgage according tax exemption relief for 34 Highland Partners LLC which is seeking to acquire the facility located at 34 Highland Avenue in the City of Yonkers the eighty eight unit nine story affordable rental building, which has been owned by Macquesten Partners since approximately 2007. They have applied through Greystone Servicing Company for a \$12.475 million mortgage loan from Fannie Mae to acquire the facility and are seeking a partial exemption or a yes, the partial exemption to mortgage according tax towards that end, the value of the exemption is \$187,125. A representative from the company is available to answer any questions that you may have, thank you.

MAYOR SPANO: And the representative, Nikki. Hi Nikki. Are there any questions? Hearing no questions somebody want to make a motion.

Ms. ANDERSON: I make a motion.

MAYOR SPANO: Marlyn's made a motion seconded by Pete. All in favor?

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: Hearing no negatives, the item is passed. Nikki, thank you for answering all those questions. Jaime?

MS. MCGILL: That's it we have no other items on the agenda Mayor and I have no other business.

MAYOR SPANO: Any other business any other matters that any of the Members want to bring up? Hearing none someone want to make a motion we adjourn? Pete's motion seconded by Cecile. All in favor?

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: Okay guys we're adjourned. Thanks nice to see everyone.

Adjournment

