

STATE OF NEW YORK
CITY OF YONKERS



**Minutes of
The Yonkers Economic Development Corporation
Board Meeting
October 28, 2021
Immediately following IDA Board Meeting at 10:00 a.m.**

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BEFORE:

Mayor Mike Spano – Chairman
Peter Kischak – Vice Chairman
Melissa Nacerino – Treasurer
Cecile D. Singer – Member
Marlyn Anderson – Secretary

IDA STAFF:

Jim Cavanaugh – President/CEO
Jaime McGill – Executive Director
Siby Oommen – Chief Fiscal Officer
Fiona Khan-Rodriguez – Administrative Assistant
Samantha Young – Bookkeeper

OTHERS:

Larry Sykes, Esq. – YEDC Counsel
Jimmy Ciliberti – YEDC Accountant

MR. OOMMEN: Mayor Mike Spano?

MAYOR SPANO: Here.

MR. OOMMEN: Cecile Singer?

MS. SINGER: Here.

MR. OOMMEN: Marlyn Anderson?

MS. ANDERSON: Here.

MR. OOMMEN: Melissa is here. Peter Kischak?

MR. KISCHAK: Here.

MR. OOMMEN: Mayor, we have a quorum.

MAYOR SPANO: Again, good morning everyone. Do we have minutes?

MS. MCGILL: We do.

MAYOR SPANO: So, everyone should have the minutes available to them. Are there any questions? If not may I hear a motion to accept the minutes?

MR. KISCHAK: I'll make a motion.

MS. ANDERSON: Second.

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

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: Any negatives? Hearing none the item is passed. We accepted the minutes. Siby lets – give us our finances.

MS. MCGILL: We have no financials this month Mayor. We (inaudible) with our accounting system so we'll move right into our budget 3 year plan.

MAYOR SPANO: So before us now is the budget 3 year plan. Jaime McGill?

MS. MCGILL: Okay, so everyone received a copy of the budget 3 year plan. So this is a very simple budget. As always, we keep the YEDC budget to real bare bones expenses. So, you'll see that everything has just a really modest increase which is just reflective of some of our professional and consulting increase and a small increase to marketing to expand our fireworks. We actually under anticipated our revenue this year. So we put in a 12% increase on revenue anticipation. We had a lot of mortgage refinances which go under YEDC. So we've seen a lot of that activity so this projects a net income of about \$20,000 to YEDC for 2022 and the 3 year assumption again we've done historically we take 2% increase and apply that to the 3 year. Again at each year you will reapprove the budget so this just a generalized forecast.

MAYOR SPANO: Okay, are there any other questions for Jaime? Any questions about the 3 year plan? Hearing no questions somebody want to make a motion we accept?

MS. SINGER: So move.

MAYOR SPANO: Cecile made a motion we accept seconded by Pete. All in favor? Item is passed. I'm sorry are there any negatives? Hearing none the item is passed. Jaime?

MS. MCGILL: I have no other business. Unless anyone else has.

MAYOR SPANO: Any other business? Hearing none, Marlyn you want to make a motion we adjourn the meeting?

MS. ANDERSON: Make a motion.

MAYOR SPANO: Cecile seconded. Any negatives? Hearing none, we are adjourned. Thank you everybody.

Adjournment

STATE OF NEW YORK
CITY OF YONKERS

DRAFT

Minutes of
Yonkers Economic Development Corporation
Board Meeting
December 8, 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 December 8, 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
Cecile D. Singer – Member
Wilson Kimball - Secretary

IDA STAFF:

Jim Cavanaugh - President/CEO
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
Michael Mitnick – AMS Acquisitions
Dean Bender – Thompson and Bender
Jimmy Ciliberti – IDA Accountant
Sara Brody - Yonkers Downtown Waterfront BID

<p>1 16 EXECUTIVE DIRECTOR JAIME MCGILL: Okay, 17 Mayor. We have everyone on for YEDC. We can -- 18 Siby, we can just do a roll call?</p> <p>19 SIBY OOMMEN: Okay. Mayor Mike Spano? 20 MAYOR MIKE SPANO: Here. 21 SIBY OOMMEN: Cecile Singer? 22 CECILE SINGER: Here. 23 SIBY OOMMEN: Melissa Nacerino? 24 MELISSA NACERINO: Here. 25 SIBY OOMMEN: Pete Kischak?</p>	<p style="text-align: right;">Page 12</p> <p>1 MAYOR MIKE SPANO: May I ask you a 2 quick question now Sara. How come not at Avalon 3 Bay? 4 SARA BRODY: Because that was what I 5 thought we had decided. And the -- and the 6 Avalon Bay is outside of the BID, but that 7 doesn't mean that we couldn't do it. I -- my 8 understanding was it was up through the Paddle 9 and Rowing Club, for this year at least. 10 MAYOR MIKE SPANO: You know -- 11 SARA BRODY: Yeah? 12 MAYOR MIKE SPANO: I -- I want them to 13 (indiscernible). I would like Avalon Bay 14 (indiscernible) you know, because right now if 15 you go there -- 16 SARA BRODY: Yes. 17 MAYOR MIKE SPANO: -- it appears like 18 it's a private walkway and it's not. It's a -- 19 it's a walk that everyone can enjoy. 20 (Indiscernible) connected by -- by the -- you 21 know, by (indiscernible). And so, I mean -- 22 SARA BRODY: Well, perhaps I can speak 23 to the company, Mr. Mayor. 24 MAYOR MIKE SPANO: Go ahead. 25 SARA BRODY: Sorry to interrupt you.</p>
<p style="text-align: right;">Page 11</p> <p>1 PETER KISCHAK: Here. 2 SIBY OOMMEN: Marlyn Anderson is 3 excused. Mayor, we have a quorum. 4 MAYOR MIKE SPANO: Okay. Thank you. 5 Good morning, everyone. 6 Jaime are there any minutes or -- 7 EXECUTIVE DIRECTOR JAIME MCGILL: Yes. 8 MAYOR MIKE SPANO: (Indiscernible). 9 EXECUTIVE DIRECTOR JAIME MCGILL: No 10 minutes or financials. We just have two 11 resolutions for consideration. 12 MAYOR MIKE SPANO: Okay. Let's go 13 right to them. 14 EXECUTIVE DIRECTOR JAIME MCGILL: Okay. 15 So, our first item is a resolution authorizing 16 the distribution of funds for the Yonkers 17 Downtown Business Improvement, holiday lighting. 18 We have Sara Brody here from the 19 Downtown BID. Michael Curti, transaction 20 counsel. This is authorizing funds up to \$34,587 21 for the installation of the lighting on the 22 Downtown Waterfront, going from Apex to -- past 23 Collins, I believe. Is that correct, Sara? 24 SARA BRODY: Correct, up to Collins and 25 the Paddle and Rowing Club.</p>	<p style="text-align: right;">Page 13</p> <p>1 Perhaps I can speak to them and find out how -- 2 if we can go up further. And I understand from 3 the conversation I had with the police, as well, 4 last night, that they're trying to engage them in 5 being part of the, you know, the Downtown, as 6 well. So, I hear you. 7 MAYOR MIKE SPANO: Well, gee, yeah, 8 yeah. I think we can almost sell that to them 9 as, you know, well, these are one of the benefits 10 you'll get. 11 But I think that we -- I also just -- I 12 just think that we should get them accustomed to 13 it. You know, this is a waterfront park, it's a 14 waterfront amenity. Everyone's allowed to be on 15 it, and you know what, we're going to put the -- 16 we're going to put the Christmas decorations up, 17 the entire waterfront will get it. 18 SARA BRODY: Okay, I hear you. I'll 19 pursue that this afternoon. And, Jaime, I'll get 20 back in touch with you if -- assuming if there 21 are any additional costs or if they're able to do 22 it for this year, in for a short amount of time. 23 EXECUTIVE DIRECTOR JAIME MCGILL: Okay. 24 So, can we amend -- 25 MAYOR MIKE SPANO: I -- I --</p>

<p style="text-align: right;">Page 14</p> <p>1 EXECUTIVE DIRECTOR JAIME MCGILL: I'm 2 sorry, Mayor. 3 MAYOR MIKE SPANO: Go ahead. I'm 4 sorry. 5 EXECUTIVE DIRECTOR JAIME MCGILL: No, I 6 just want to make sure -- 7 MAYOR MIKE SPANO: No, no, go ahead. 8 EXECUTIVE DIRECTOR JAIME MCGILL: -- 9 that we amend the resolution to include any 10 additional cost that will be related to extending 11 the lights so we don't have to take any further 12 action. 13 MAYOR MIKE SPANO: Okay. So let's -- 14 let's start off with that so I can make a motion 15 that -- that we may incur some additional costs 16 to extend the lighting to -- in front of Avalon 17 Bay. Somebody want to make the motion that we 18 amend it? I'm sorry, yeah. Somebody would like 19 to make a motion that we amend it? 20 CECILE SINGER: Yes, but -- but, Mayor, 21 do you want to leave it open-ended on the course 22 that they should be reasonable, or something. 23 Are they -- you know, if we leave it completely 24 open, is that responsible? 25 MICHAEL CURTI: (Indiscernible).</p>	<p style="text-align: right;">Page 16</p> <p>1 MAYOR MIKE SPANO: Is this -- is this - 2 - I mean, don't forget, you have Apex down to, 3 right, to Collins, and then just a -- I mean that 4 -- you're telling me that -- that's a -- that's a 5 -- as long as (indiscernible) together? 6 EXECUTIVE DIRECTOR JAIME MCGILL: I 7 mean, I would really default to Sara on how much 8 -- how many posts you think you have down there, 9 but I think it's a pretty expansive ways to 10 light. 11 SARA BRODY: It is and what I can speak 12 to the vendor about today, as soon as we get -- 13 or as soon as we get off, I can even talk to -- I 14 can walk it with him. He's very responsive. We 15 can even do, like, every two to work on 16 maintaining -- keeping the cost down. 17 MAYOR MIKE SPANO: Well -- 18 SARA BRODY: And I'll have a better 19 answer later today. 20 MAYOR MIKE SPANO: I want it -- 21 SARA BRODY: But I think maybe -- 22 MAYOR MIKE SPANO: I'd like it to look 23 right -- I want it to look right. I want this to 24 be a big deal for the Waterfront. I want to 25 attract people. So, with the members indulgence,</p>
<p style="text-align: right;">Page 15</p> <p>1 MAYOR MIKE SPANO: That would be -- 2 MICHAEL CURTI: Mr. Mayor -- if you 3 wish, Mayor -- 4 MAYOR MIKE SPANO: (Indiscernible). Go 5 ahead. 6 MICHAEL CURTI: No, no, I was going to 7 say, if you wish, Mayor, you can grant authority 8 to the executive director to engage in any cost 9 so long as it doesn't exceed a certain threshold 10 by 20 percent, for example. 11 MAYOR MIKE SPANO: Fine. I like that 12 idea. So, we'll allow the executive director to 13 do the negotiations provided it does not exceed 14 20 -- 20 percent additional cost. 15 EXECUTIVE DIRECTOR JAIME MCGILL: I -- 16 I just -- I hope that -- Mayor, if I can? And I 17 think Sara can concur on this. I think that just 18 considering what the cost was, that we're 19 probably looking at more than 20 percent -- 20 SARA BRODY: I agree. 21 EXECUTIVE DIRECTOR JAIME MCGILL: -- to 22 -- to include Avalon. So, we -- so, I would 23 think that we would have to look at potentially 24 doubling the cost if we're going to bring it up 25 to Avalon.</p>	<p style="text-align: right;">Page 17</p> <p>1 if we say that, you know, it should not exceed 2 the, you know, just put a number on it, if it's 3 34,000, it shouldn't exceed an additional 34,000. 4 SARA BRODY: That's fair, not 5 exceeding, yeah, an additional 34, 35. Jaime, 6 whatever you like, and the Mayor. 7 EXECUTIVE DIRECTOR JAIME MCGILL: Up to 8 -- 9 SARA BRODY: I think that's fair. 10 Thank you, Cecile for that. 11 MAYOR MIKE SPANO: All right. So, 12 Cecile's made a motion. Somebody maybe want to 13 second that on the amendment? 14 PETER KISCHAK: I'll second the motion. 15 MAYOR MIKE SPANO: Pete seconded. All 16 in favor? 17 PETER KISCHAK: Aye. 18 MAYOR MIKE SPANO: Any negatives? Item 19 is passed. Now, let's go to the item itself. 20 Are there any more discussions on this matter? 21 No more discussion. Is there -- does somebody 22 want to make a motion? 23 PETER KISCHAK: I'll make a motion, 24 Mayor. 25 MAYOR MIKE SPANO: Is that Pete?</p>

<p style="text-align: right;">Page 18</p> <p>1 PETER KISCHAK: Yes, it is.</p> <p>2 MAYOR MIKE SPANO: So the motion is</p> <p>3 seconded by -- by Melissa. All in favor?</p> <p>4 PETER KISCHAK: Aye.</p> <p>5 CECILE SINGER: Aye.</p> <p>6 MELISSA NACERINO: Aye.</p> <p>7 MAYOR MIKE SPANO: Any negatives?</p> <p>8 Hearing none, the item is passed. Thanks, guys,</p> <p>9 I appreciate that. I think it's going to be --</p> <p>10 it's going to be great for us down there. I</p> <p>11 think it's a -- another way for us to attract</p> <p>12 additional people down to the waterfront.</p> <p>13 SARA BRODY: It's been a win-win, Mr.</p> <p>14 Mayor. I've been hearing from residents alike,</p> <p>15 and I know that News 12 would like to come back</p> <p>16 and do some shots of it when it's fully</p> <p>17 completed. So, to your point, it's a win-win and</p> <p>18 people are really happy.</p> <p>19 MAYOR MIKE SPANO: Excellent. Okay, do</p> <p>20 we -- Jaime, do you have the next item?</p> <p>21 EXECUTIVE DIRECTOR JAIME MCGILL: Yes,</p> <p>22 our next item, our final item, is a resolution</p> <p>23 authorizing the distribution of funds for the</p> <p>24 Yonkers Downtown BID Improvement District, for</p> <p>25 the DMX tribute event. We have Wilson Kimball</p>	<p style="text-align: right;">Page 20</p> <p>1 basically, a public and free concert, from 4 to 8</p> <p>2 on the 18th.</p> <p>3 MAYOR MIKE SPANO: Can -- can -- can --</p> <p>4 can -- I should assume you talked about this with</p> <p>5 Michael Curti. I mean, is there -- can somebody</p> <p>6 just, at least for the record, provide the nexus</p> <p>7 for us, for being able to use this funding for</p> <p>8 that event?</p> <p>9 WILSON KIMBALL: Yes, it's on -- go</p> <p>10 ahead.</p> <p>11 MICHAEL CURTI: Yeah -- go ahead.</p> <p>12 WILSON KIMBALL: I believe it's a</p> <p>13 tourism event because we are expecting people to</p> <p>14 come, not only from around Yonkers, but from</p> <p>15 other areas as well. I believe Michael</p> <p>16 Rappaport, the actor, might be coming in from</p> <p>17 Connecticut. We have people from the RuTang</p> <p>18 Clan, who are coming from Queens. Like, we know</p> <p>19 that this is going to be a draw of multiple</p> <p>20 resources and multiple interests. People who are</p> <p>21 interested in the entertainment industry, people</p> <p>22 who are interested in the music industry,</p> <p>23 neighbors and other people from Yonkers or</p> <p>24 Westchester are all welcome.</p> <p>25 MAYOR MIKE SPANO: Okay.</p>
<p style="text-align: right;">Page 19</p> <p>1 here from MHA. Also Sara Brody from Downtown</p> <p>2 BID, and Michael Curti, transaction counsel.</p> <p>3 MAYOR MIKE SPANO: Okay. Who wants to</p> <p>4 speak?</p> <p>5 WILSON KIMBALL: I'll speak, Mayor.</p> <p>6 It's Wilson. Thank you all in the Board for</p> <p>7 entertaining this motion. Basically, DMX, the</p> <p>8 rapper who passed away earlier this year, lived</p> <p>9 at 80 School Street, and then at Mulford Gardens</p> <p>10 in MHACY Housing. His birthday is December 18th</p> <p>11 and so, we at MHACY wanted to do an event that</p> <p>12 would include and incorporate our opening of 80</p> <p>13 School Street to -- to new families, because</p> <p>14 we're finishing construction with the broader</p> <p>15 community.</p> <p>16 And so, the idea was to have a DMX</p> <p>17 birthday party and invite the community to come,</p> <p>18 to the larger community in MHACY. It's open to</p> <p>19 the public. It is going to be at 10 Brook</p> <p>20 Street, which is the gym attached to 80 School</p> <p>21 Street, where he lived and which he rapped about,</p> <p>22 as the home of the brave. And we are working</p> <p>23 with the police department, the parks department,</p> <p>24 the Downtown BID, many downtown vendors to</p> <p>25 provide food and music. And it's going to be,</p>	<p style="text-align: right;">Page 21</p> <p>1 MICHAEL CURTI: Yeah, I think that's --</p> <p>2 that's right, Mayor. We have sponsored other</p> <p>3 arts and cultural related events. I believe</p> <p>4 Yonkers Arts is also involved in this -- in this</p> <p>5 tribute. And also, there's local businesses that</p> <p>6 will be participating as well. So, it's meant to</p> <p>7 be a tourism, economic development driver, and</p> <p>8 certainly there will be media coverage of the</p> <p>9 event as well.</p> <p>10 WILSON KIMBALL: Yes, all of that is</p> <p>11 true.</p> <p>12 MAYOR MIKE SPANO: Okay. Are there any</p> <p>13 questions?</p> <p>14 PETER KISCHAK: Yeah. What was the</p> <p>15 cost of this?</p> <p>16 EXECUTIVE DIRECTOR JAIME MCGILL: Up to</p> <p>17 15,000.</p> <p>18 WILSON KIMBALL: It's largely to handle</p> <p>19 the police and security issue. We're -- MHACY is</p> <p>20 paying for the event itself, all of the sound,</p> <p>21 the tents, the whatever. This is just to cover</p> <p>22 largely crowd control and police.</p> <p>23 MAYOR MIKE SPANO: All right. Are</p> <p>24 there any other questions? Hearing no questions,</p> <p>25 somebody want to make a motion?</p>

<p style="text-align: right;">Page 22</p> <p>1 MELISSA NACERINO: Make a motion.</p> <p>2 MAYOR MIKE SPANO: Melissa has made a</p> <p>3 motion, seconded by -- who else is at -- wants to</p> <p>4 second it?</p> <p>5 CECILE SINGER: I'll second. Cecile.</p> <p>6 MAYOR MIKE SPANO: Cecile has seconded</p> <p>7 the motion. All in favor?</p> <p>8 PETER KISCHAK: Aye.</p> <p>9 MELISSA NACERINO: Aye.</p> <p>10 MAYOR MIKE SPANO: Any negatives?</p> <p>11 Hearing none, the item is passed. Thank you.</p> <p>12 WILSON KIMBALL: Thank you, everyone.</p> <p>13 Mayor, just so you know, we also filed a special</p> <p>14 event permit with the parks department yesterday,</p> <p>15 I spoke to Steve Sansone and they have all of the</p> <p>16 information.</p> <p>17 MAYOR MIKE SPANO: Yeah, you know,</p> <p>18 Wilson, thank you. I -- I really appreciate all</p> <p>19 your work, especially when it comes to -- DMX is</p> <p>20 one of the -- while he's had his faults, he's one</p> <p>21 of those true, what I say, you know, celebrities</p> <p>22 that really never forgot about Yonkers, and spoke</p> <p>23 about Yonkers in -- in very good ways, and made</p> <p>24 sure, when he died, he actually made sure he was</p> <p>25 buried here. So -- so, you know, we can</p>	<p style="text-align: right;">Page 24</p> <p>1</p> <p>2 I, Sonya Ledanski Hyde, certify that the</p> <p>3 foregoing transcript is a true and accurate</p> <p>4 record of the proceedings.</p> <p>5</p> <p>6</p> <p>7 <i>Sonya M. Ledanski Hyde</i></p> <p>8 _____</p> <p>9</p> <p>10 Veritext Legal Solutions</p> <p>11 330 Old Country Road</p> <p>12 Suite 300</p> <p>13 Mineola, NY 11501</p> <p>14</p> <p>15 Date: January 18, 2022</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>
<p style="text-align: right;">Page 23</p> <p>1 certainly, like I said, appreciate him as an</p> <p>2 artist and what he's done for -- for that</p> <p>3 industry. So -- and he seems to be very, very</p> <p>4 beloved, especially, you know, in -- in the hip-</p> <p>5 hop communities. So, looking forward to --</p> <p>6 looking forward to this event. Is there any</p> <p>7 other business?</p> <p>8 EXECUTIVE DIRECTOR JAIME MCGILL: There</p> <p>9 is no other business, Mayor.</p> <p>10 MAYOR MIKE SPANO: Okay. Somebody want</p> <p>11 to make a motion for us to adjourn?</p> <p>12 CECILE SINGER: Make a motion. Make a</p> <p>13 motion.</p> <p>14 MAYOR MIKE SPANO: Cecile has made a</p> <p>15 motion, seconded --</p> <p>16 PETER KISCHAK: I second.</p> <p>17 MAYOR MIKE SPANO: -- by Melissa, or</p> <p>18 Pete rather. All in favor?</p> <p>19 PETER KISCHAK: Aye.</p> <p>20 MELISSA NACERINO: Aye.</p> <p>21 MAYOR MIKE SPANO: Fabulous hearing.</p> <p>22 We're adjourned. Thank you.</p> <p>23 ADMIN. ASST FIONA RODRIGUEZ: Thank</p> <p>24 you, everyone.</p> <p>25 CERTIFICATION</p>	

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State of New York
City of Yonkers

DRAFT

Minutes of
Yonkers Economic Development Corporation
Board Meeting
January 31, 2022
(Immediately Following Yonkers IDA Board Meeting)

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BEFORE:

Mayor Mike Spano - Chairman
Peter Kischak - Vice Chairman
Melissa Nacerino - Treasurer
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
Michael Mitnick - AMS Acquisitions
Dean Bender - Thompson and Bender
Jimmy Ciliberti - IDA Accountant
Joseph Cotter - National Resources
Rishi Nangalia - 222 Lake Partners LLC

1 JAIME MCGILL: Good morning, Mayor.
2 MAYOR MIKE SPANO: How are you?
3 JAIME MCGILL: How are you?
4 MAYOR MIKE SPANO: Hey, Pete.
5 PETER KISCHAK: Good morning, Mayor.
6 CECILE SINGER: Good morning.
7 MARLYN ANDERSON: Good morning.
8 MAYOR MIKE SPANO: Hi, Cecile.
9 SIBY O.: Good morning.
10 RISHI NANGALIA: Good morning.
11 JAIME MCGILL: Okay. So, we have
12 everyone on, Mayor, if you're ready. We can
13 start the roll call.
14 MAYOR MIKE SPANO: Okay, let's do it.
15 JAIME MCGILL: Okay.
16 SIBY O.: Good morning. Mayor Mike
17 Spano?
18 MAYOR MIKE SPANO: Here.
19 SIBY O.: Cecile Singer?
20 CECILE SINGER: Here.
21 SIBY O.: Marlyn Anderson?
22 MARLYN ANDERSON: Here.
23 SIBY O.: Pete Kischak?
24 PETER KISCHAK: Here.
25 SIBY O.: And Melissa Nacerino is

1 absent. Mayor, we have a quorum.

2 MAYOR MIKE SPANO: Thanks. Do we have
3 minutes?

4 JAIME MCGILL: We have no minutes or --
5 and no financials, straight into resolutions.

6 MAYOR MIKE SPANO: Oh, good. No
7 minutes, no financials. Jaime McGill, let's go
8 right to you on resolutions.

9 JAIME MCGILL: Okay. So, our first
10 resolution for consideration is a resolution
11 authorizing mortgage recording tax exemption for
12 Hudson View Building 3 and 4 and Great Point
13 Opportunity Fund A, QOZB LLC. We have Mike Curti
14 here representing the transaction and we also
15 have Phil from the project here of the board has
16 any questions.

17 MICHAEL CURTI: Okay. Thank you,
18 Jaime, and good morning members of the board and
19 Mayor. The resolution that is before you is a
20 resolution authorizing additional mortgage
21 recording tax exemption for the Lionsgate
22 Project, what we call the Lionsgate Project.

23 It's a project involving a number of
24 affiliated entities of national resources as they
25 redevelop the site. You may recall that we

1 initially approved them back in March of 2020 and
2 then there was an additional approval about a
3 month ago on December 29th.

4 They are looking to finance the project
5 at this point in time and they're looking to
6 close this week. As they were working towards
7 financing, they realized that they were going to
8 be borrowing more money than initially expected,
9 so they have amended their application. They are
10 looking for a mortgage recording tax exemption
11 from Yonkers Economic Development Corporation of
12 \$90 million. Within their resolution there's a
13 little bit of a breakdown of the existing debt on
14 the property which is approximately \$92 million,
15 and then there was an additional \$50 million of
16 mortgage recording tax that was afforded in
17 December of 2021 and now there's \$90 million
18 being asked for by the company in connection with
19 this resolution.

20 What they're looking to do with this
21 money is to recapitalize and also to make further
22 investments in other aspects of the Lionsgate
23 movie studio project, and if there's any other
24 questions that the board may have for myself or
25 for Mr. Dinan, you're more than welcome to ask.

1 Thank you.

2 MAYOR MIKE SPANO: Mortgage recording
3 tax was -- that we first did was on the initial
4 investment, right, the \$100 million investment?

5 MICHAEL CURTI: That's correct, Mayor.
6 There was --

7 MAYOR MIKE SPANO: I don't want to
8 oversimplify if but --

9 MICHAEL CURTI: There was -- there was
10 \$40 million connected with the phase I back in
11 March of 2020, then this -- the agency, the IDA
12 board, approved \$50 million in December, and so
13 now they're asking YEDC to approve an additional
14 \$90 million for additional work.

15 MAYOR MIKE SPANO: Why so much? I
16 mean, I know -- I know that their additional --
17 their expansion is a half a billion dollar
18 expansion, right? Kind of like -- I think I need
19 to know and I think the members need to know why
20 so much. Are we --

21 MICHAEL CURTI: Part of it's inflation,
22 also supply chain issues, Mayor, that they --

23 MAYOR MIKE SPANO: It's 50 to 90.

24 MICHAEL CURTI: -- as -- yeah, and Mr.
25 Dinan if you could just sort of explain some of

1 the work that's going on at the facility?

2 JAIME MCGILL: It looks like he just
3 dropped off of the -- of the call. We're going
4 to -- let me try and get him back on.

5 MICHAEL CURTI: Okay.

6 MAYOR MIKE SPANO: I just think it's
7 important to have it on the record. That's all.

8 MICHAEL CURTI: Understood, Mayor.

9 JAIME MCGILL: If we want, we can just
10 table this one for now and go on to the second
11 resolution and -- while we try and get Phil back
12 on the line?

13 MAYOR MIKE SPANO: That'll be --
14 that'll be fine.

15 JAIME MCGILL: Okay.

16 MAYOR MIKE SPANO: Okay.

17 JAIME MCGILL: So, we're going to --
18 we're going to hold on resolution one and we're
19 going to move on to our second resolution which
20 is a resolution authorizing mortgage recoding tax
21 exemption for 222 Lake Exemption Partners, LLC.
22 Mike Curti is here to represent the transaction
23 and we do have Rishi who is the principal of this
24 project on the line to give more details on the
25 project status and the use of the investment.

1 MICHAEL CURTI: Thank you, Jaime, and
2 good morning again members of the board and
3 Mayor. You may recall that in January of 2019
4 the corporation approved the provision of
5 financial assistance for 222 Lake Partners, LLC,
6 and it was going to be a multi-phased project at
7 that facility which is in close proximity to
8 where the corporation's headquarters are in the
9 Carpet Mills District here in Yonkers.

10 Phase I improvements have been
11 completed and that was a remediation of fire
12 damaged structures, updating of electrical,
13 plumbing, and safety systems. The company is now
14 in a position to move to phase II which are the
15 tenant improvements and the build-out, and in
16 connection with those phase II improvements, they
17 are seeking to obtain additional financing to pay
18 for those improvements.

19 And the intention of the company is to
20 create a co-working and incubator operator,
21 coffee shop, fast food market, music recording
22 studio, microbrewery, and also indoor kids'
23 playground and party space.

24 The amount of mortgage or the loan that
25 they're looking to obtain from the lender is

1 approximately \$7,619,300. This -- the
2 corporation provide mortgage recording tax
3 exemption valued at \$5.6 million, which equates
4 to about \$84,000. There is a bit of a delta
5 there between the previous exemption and this
6 exemption, so they do have about \$30,289.50 worth
7 of mortgage recording tax.

8 However, because there is additional
9 indebtedness or an additional loan that they are
10 seeking of \$3.78 million, they do need an
11 additional mortgage recording tax exemption of
12 \$56,710.50. So, between the previous mortgage
13 recording tax exemption that the corporation
14 provided back in 2019 and this new amount, the
15 aggregate is \$87,000.

16 Rishi Nangalia is here from the company
17 to answer any questions. The representations
18 that have been made to the corporation are that
19 the additional funds are needed because of COVID-
20 19 delays, supply chain issues, and also
21 inflation. But Rishi, I don't know if you want
22 to sort of add any color to that comment.

23 RISHI NANGALIA: The only color to that
24 is we've upgraded the entire project to go from
25 simply restoring a burned building. Not only

1 have we restored it to historical standards, and
2 you know, I invite you guys to come and take a
3 look at the work that's been done, but even the
4 rest of this space will be I think a really
5 shining star in that neighborhood given the
6 quality of infrastructure that we are putting in
7 there, and the work is going on full steam right
8 now if someone wanted to visit, because we do
9 want to open the brewery, the first tenant by
10 summer, May, June, July this year, and have the
11 full building in production by the end of the
12 year.

13 PETER KISCHAK: How many floors --

14 MAYOR MIKE SPANO: Questions for -- go
15 ahead, Pete.

16 PETER KISCHAK: How many floors is
17 that?

18 RISHI NANGALIA: It's five floors.
19 Four floors are above-grade from the Lake Avenue
20 side, but a total of five floors.

21 PETER KISCHAK: Was the whole -- the
22 whole five floors damaged?

23 RISHI NANGALIA: The -- pretty much.
24 The top three floors didn't even have -- or most
25 of the top three floors didn't have a floor on

1 it, but the structure damage and the water damage
2 went all the way down to the basement. And we're
3 not only replacing -- we have not only already
4 replaced the floors and the roof, we are putting
5 new windows, new air conditioning, new
6 sprinklers, new electrical, new elevators. I
7 mean, it'll be a brand new building in a
8 historical shell, but again restored to
9 historical standards.

10 MAYOR MIKE SPANO: Any other questions?

11 MARLYN ANDERSON: How many apartments
12 are going to be in this? You said tenants. How
13 many tenants or?

14 RISHI NANGALIA: There are no
15 apartments in there presently. There's a zoning
16 issue that's separate, but right now it'll be
17 mostly co-working space. It'll be as Michael
18 alluded to earlier the brewery going in on the
19 bottom floor. It's already under construction.
20 A restaurant, café, market co-working, you know,
21 a lot of support for potentially other creative
22 arts and event space, and the basement which has
23 kind of below-grade from 222 we hope to make
24 parking so that we can provide parking to the
25 tenants and not just rely on the municipal

1 parking that's across the street.

2 MAYOR MIKE SPANO: Any other questions?
3 Cecile?

4 CECILE SINGER: Yeah. With the co-
5 working space, can you tell me how that's
6 structure and what's provided? Is it flexible so
7 that the individuals can have a larger space or
8 are they all structured spaces and how many would
9 you provide?

10 RISHI NANGALIA: Yeah. So, I can give
11 you that data. I don't have it in front of me,
12 but the idea will be generally co-working space
13 has both conference rooms, a series of conference
14 rooms that individuals can use, open desks, and
15 then private offices.

16 So, depending on the kind of user, they
17 can pick use just desk space and they expand as
18 much desk space as they want, or as they get
19 bigger or need private space, a conferenced
20 space, they migrate. So, it provides a lot of
21 flexibility to, you know, small businesses who
22 don't want to get locked up in long leases.

23 CECILE SINGER: Right. And you provide
24 services like they do in other co-working spaces
25 so that --

1 RISHI NANGALIA: That's right.

2 CECILE SINGER: -- right, so they'll
3 have telephone service and that kind of thing?

4 RISHI NANGALIA: Yeah. We have a lot
5 of those, yeah, we have a lot of the business
6 support services they call it. That's correct.
7 So, they -- you can essentially -- the whole idea
8 is you can walk in and start working with your
9 laptop. We don't give you the hardware. You'll
10 have to bring your own hardware, but you come in
11 and everything is ready to go.

12 CECILE SINGER: All right. And the
13 cost. How are you charged for the space Per
14 square foot or what?

15 RISHI NANGALIA: No, typically it's a
16 monthly fee, and the monthly fee is like a
17 subscription fee, like a membership fee, and you
18 get to use the desk, you get to use X hours of
19 the conference rooms, and you have different
20 tiers depending on how many -- how many desks and
21 how many people are part of your company.

22 CECILE SINGER: Right. So, if someone
23 had a single desk, what would the charge be?

24 RISHI NANGALIA: It's a few hundred
25 dollars a month at most. So, again, we work with

1 -- we are not co-working experts. We work with
2 people who are co-working experts and they are
3 the ones who put out -- built it out and put all
4 the actual facilities in there, but typically
5 it's very inexpensive and very affordable to get
6 started.

7 CECILE SINGER: Well, it's certainly --
8 it's certainly an excellent development for the
9 city because we hope that we'll have a lot of
10 individual entrepreneurs who are trying to start
11 out and can use the space and that it will
12 actually be an incubator for business, so very
13 good to know that you're doing it.

14 RISHI NANGALIA: Thank you. And you
15 know, the goal here is as with the Lionsgate
16 Project and other projects, as more creative
17 folks come and have moved out of the cities and
18 work from their homes, this provides them with a
19 launchpad to go a step further and what was a
20 manufacturing hub now becomes an innovation hub.
21 That's at least what we can -- we can plan for.

22 CECILE SINGER: Very good. Thank you.

23 MAYOR MIKE SPANO: Okay. Any other
24 questions? Somebody want to make a motion?

25 CECILE SINGER: I'll make a motion.

1 MAYOR MIKE SPANO: Cecile's made a
2 motion. Seconded by Pete. All in favor?

3 IN UNISON: Aye.

4 MAYOR MIKE SPANO: Any negatives?
5 Hearing none, the item is passed. I see Joe
6 Cotter is here, so we can go back to Item 1. Hi
7 Joe.

8 JOE COTTER: (Indiscernible).

9 CECILE SINGER: Hi Joe.

10 JOE COTTER: Hello there.

11 CECILE SINGER: It's Cecile. I'm
12 trying to get you on the phone, Joe.

13 JOE COTTER: Oh, okay. No problem,
14 Cecile. What can I help you with?

15 CECILE SINGER: So -- well, it's an --
16 I just need to talk to you and so if you will at
17 the end leave your phone number, Fiona will give
18 it to me.

19 JOE COTTER: Sure, any time.

20 CECILE SINGER: Thank you. Good to see
21 you.

22 JOE COTTER: Yeah. One thing, we did
23 post a website that has the jobs that are being
24 offered by the studio, so we did want to share
25 that with your office and the IDA. I think we

1 sent it to your -- who did we sent it to
2 (indiscernible) --

3 WOMAN 1: I'll --

4 JOE COTTER: We'll forward it to you.
5 It's like Studio Jobs Yonkers, but we're posting
6 lists and taking applications, so you know -- so,
7 just so you know that we're -- we've done that
8 and I think there are quite a lot of jobs
9 listing. I haven't seen the latest but there
10 should be, you know, 20 or so jobs on there now,
11 so, and we're preferencing local, you know, to
12 the extent possible, so.

13 MAYOR MIKE SPANO: That's great. Thank
14 you. As a matter of fact, I was -- I happened to
15 be in Zuppas on Friday, met a young -- a young
16 man who was born and raised southwest Yonkers who
17 said to me I just got a security job at
18 Lionsgate. He goes he's the head of security, so
19 -- and he was --

20 JOE COTTER: Well, if he was in Zuppas,
21 I think we're overpaying him there, so -- he was
22 there already, huh? Only kidding, but yeah, no,
23 we're trying to really focus locally and you know
24 I'm sure we'll make some mistakes but we're going
25 to give -- you know, give it our best and you

1 know, there's a good buzz and I think they're
2 going to start shooting March 3rd, so -- the
3 first show.

4 MAYOR MIKE SPANO: I just wanted just
5 to -- yeah, I realize we've talked about a lot of
6 different things and I know that Michael talked
7 about the expansion I guess for the additional,
8 what is that, 90 million? Is that -- that's for,
9 what is it, mortgage recording, right?

10 MICHAEL CURTI: Sure, Mayor. So, there
11 was existing debt on the buildings of about \$92
12 million. Forty million of that was for
13 (indiscernible) point which was the first phase
14 of our project, and the additional ask is \$90
15 million, and the representation made to the
16 corporation pursuant to their amendment was that
17 the additional mortgage financing is not only
18 necessary for increased cost of construction such
19 as inflation or supply chain issues and sourcing
20 but also the recapitalization which will allow
21 for further investment and expansion of the
22 studio complex.

23 And I believe that there's multiple
24 phases of the studio support spaces and offices
25 that are in various stages of planning, and maybe

1 Joe can talk a little bit about that for the
2 board.

3 JOE COTTER: Yeah, no, no, that's
4 correct. So, it's basically refinancing but
5 we're also -- we're going to be adding a whole
6 level of parking, I think about 300 more parking
7 spaces, a warehouse, and more office space above
8 Kawasaki's test track area, so you know, there's
9 a whole host of projects that we have going.

10 I mean, and not the subject of this
11 specific refinancing, but we're in front of the
12 planning board for the Warburton Studios as well,
13 so you know, that -- this -- that's the parking
14 related to the Warburton Studios, but we have,
15 you know, a lot of -- we're building -- adding a
16 floor on building four as well, which is our so-
17 called commissary, so, you know, we have a lot of
18 things in the works.

19 Building 5 we're renovating, you know,
20 so we've got a lot of good things going on. The
21 main entrance of Lionsgate will be the old power
22 plant, so you know, no one's seen it yet, but
23 that's going to be like their front door, so
24 anyway.

25 MAYOR MIKE SPANO: Any questions for

1 Joe Cotter being that we have him?

2 CECILE SINGER: I have -- I have a
3 comment. It's a wonderful development for the
4 city and Joe, as usual, we can depend upon you
5 for the quality of what you deliver. And so,
6 Lionsgate is something we're all very proud of
7 and we look forward to wonderful things in the
8 future, so Joe -- so keep going.

9 JOE COTTER: Thank you. One thing for
10 your board and your team, and this is important,
11 is there's genuinely an arms race to get more of
12 these studios. I mean, there really is an
13 explosion of the streaming space, and you know,
14 content creation in the New York Metro area, and
15 there's a lot of people looking for other
16 studios.

17 Robert Halmi happens to be quite
18 spectacular and he genuinely has long
19 relationships with a lot of the studios, so our
20 best suggestion is, is as you know we're working
21 on a site at the former Leake & Watts, the rising
22 ground site, and we're also working on a site in
23 the Ludlow area, and we're trying to relocate the
24 national guard to Broadway, but I think this gold
25 rush will be over within a year because

1 everyone's looking, so our best suggestion is, is
2 when these companies (indiscernible) we
3 appreciate (indiscernible) from the IDA but from
4 the city, it's very important, much more than you
5 would imagine.

6 But if we can capture another one of
7 these two or three companies, we have this
8 Spanish language company called Mediapro.
9 They're a very large company. They're coming,
10 and we're trying to get -- I don't want to
11 mention the names but kind of some of the big
12 Hollywood names. They're also looking at us and
13 other sites, so the -- in our opinion, for the --
14 for the best thing we can do as a city together
15 is try to get as many of these companies, because
16 they'll make huge investments and they'll be here
17 for many years, and it will be sort of us, you
18 know, piggybacking from, you know -- old
19 manufacturing will be in -- you know, it's not
20 quite high tech but I think it would be a great -
21 - it's a great addition for Yonkers, so.

22 MAYOR MIKE SPANO: Any additional
23 questions for Joe, the attorney?

24 CECILE SINGER: Well, you know, because
25 of what he just said, how are we going to go

1 about attracting the additional companies? I
2 mean, it would -- it's a win-win for the city, I
3 mean, for us to become an even bigger center of
4 production for the -- for Lionsgate and the
5 subsidiaries. I think it's -- you know, it's
6 really important for the future.

7 JOE COTTER: Well, Cecile, to be
8 honest, the city's actually been a good --
9 they've been great, so we don't -- all we have to
10 do is just stay together.

11 CECILE SINGER: All right. Great.

12 JOE COTTER: I mean, if we can just
13 keep what we're doing, you know what I mean, and
14 we're at a good spot and we're working closely
15 with the city council, too, the president of the
16 city council.

17 I mean, we've got to just keep
18 everybody together and just try to make this
19 work. So, you know, we need one more year, you
20 know, of us working together, because I think we
21 can get one or two more big -- you know, we're
22 optimistic but we think we can get one or more --
23 two more big groups that could come in, in which
24 case I think we'll change the city, you know, in
25 a very positive way.

1 So, that's kind of our -- and we're
2 excited about it. You know, we like what we're -
3 - we think it's -- it feels good. Everyone's
4 pulling with us. I mean, even the local
5 community, you know, everyone's excited, and you
6 know there probably will be real benefits for the
7 first time.

8 You know, we always try to say there
9 will, but I think will be a time where everyone
10 does get a little bit of a lift.

11 CECILE SINGER: Great.

12 JOE COTTER: So.

13 MAYOR MIKE SPANO: Anybody want to make
14 a motion?

15 PETER KISCHAK: I'll make a motion,
16 Mayor.

17 MAYOR MIKE SPANO: Motion, again
18 seconded by Pete. All in favor?

19 IN UNISON: Aye.

20 MAYOR MIKE SPANO: Any negatives?
21 Hearing none, item is passed. Joe, thank you.

22 JOE COTTER: All right. Have a great
23 day.

24 MAYOR MIKE SPANO: We look forward to
25 working with you some more. Thanks for coming

1 on .

2 JOE COTTER: Okay, thank you.

3 CECILE SINGER: Thank you.

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C E R T I F I C A T I O N

I, Sonya Ledanski Hyde, certify that the
foregoing transcript is a true and accurate
record of the proceedings.

Sonya M. Ledanski Hyde

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Date: February 25, 2022

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STATE of NEW YORK
CITY of YONKERS

DRAFT

Minutes of
The Yonkers Economic Development Corporation
Board Meeting
February 3, 2022
(Immediately Following IDA Board 4:00 pm Meeting)

Join Zoom Meeting
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BEFORE:

Mayor Mike Spano - Chairman
Peter Kischak - Vice Chairman
Melissa Nacerino - Treasurer
Cecile D. Singer - Member
Marlyn Anderson - Secretary

IDA STAFF:

Jim Cavanaugh - President/CEO
Jaime McGill - Executive Director
Siby Oommen - Chief Fiscal Officer
Fiona Khan-Rodriguez - Administrative Assistant
Samantha Young - Bookkeeper

OTHERS:

Larry Sykes, Esq. - YEDC Counsel
Michael Curti, Esq. - Harris Beach PLLC, Transaction Counsel
Deputy Mayor Jim Cavanaugh - City of Yonkers
Frank Badalato - City of Yonkers
Fenix Arias - Yonkers Board of Education

1 SIBY O.: All right. So, I'll begin
2 the roll call for the YEDC. Mayor Mike Spano?

3 MAYOR MIKE SPANO: Here.

4 SIBY O.: Cecile Singer?

5 CECILE SINGER: Here.

6 SIBY O.: Maryln Anderson?

7 MARLYN ANDERSON: Here.

8 SIBY O.: Melissa Nacerino?

9 MELISSA NACERINO: Here.

10 SIBY O.: Pete Kischak?

11 PETER KISCHAK: Here.

12 SIBY O.: Mayor, we have a quorum.

13 MAYOR MIKE SPANO: All right. Good
14 afternoon, everyone. We have minutes --

15 JAIME MCGILL: We have --

16 MAYOR MIKE SPANO: -- that have to be
17 approved?

18 JAIME MCGILL: No minutes and no
19 financials. We covered that at our recent
20 meeting last week.

21 MAYOR MIKE SPANO: Okay, so let's go
22 right to the first matter.

23 JAIME MCGILL: Sure. This is a
24 resolution authorizing the distribution of funds
25 to the Yonkers public schools for technology-

1 related expenditures. This is a request in the
2 amount of \$37,600 for the purchase of 110 iPads
3 for the educational instruction of the students
4 of Yonkers public schools. We have Michael Curti
5 here to represent the transaction as well as two
6 representatives from Yonkers public schools if
7 anyone has any specific questions.

8 MAYOR MIKE SPANO: Okay. Any questions
9 for anybody? Hearing no questions, thanks for
10 those who are participating today. You did such
11 a good job nobody asked any questions. Do we
12 have someone who would like to make a motion?

13 CECILE SINGER: I will make the motion.

14 MAYOR MIKE SPANO: Cecile's made a
15 motion. Seconded by?

16 MARLYN ANDERSON: Uh-huh.

17 MAYOR MIKE SPANO: Marlyn Anderson.
18 All in favor?

19 IN UNISON: Aye.

20 MAYOR MIKE SPANO: Any negatives?
21 Hearing no negatives, item is passed. Jaime?

22 JAIME MCGILL: That's it. I have no
23 other business. I don't know if Michael Curti
24 has any legal updates?

25 MICHAEL CURTI: No legal updates.

1 MAYOR MIKE SPANO: All right, good. No
2 legal updates, no new business.

3 FENIX ARIAS: Mr. Mayor, before you
4 adjourn the meeting, I just want to say thank you
5 very much and on behalf of Yonkers public
6 schools.

7 MAYOR MIKE SPANO: Well, listen, thank
8 you very much. We know that you guys do a great
9 job. You got 90 -- better than 90 percent
10 graduation rate and you're muddling through the
11 whole pandemic, so thank you to everybody who
12 does a great job for Yonkers.

13 Okay. Marlyn, you want to make a
14 motion we adjourn?

15 MARLYN ADNERSON: Make a motion to
16 adjourn.

17 MAYOR MIKE SPANO: And seconded by
18 Cecile?

19 CECILE SINGER: Seconded.

20 MAYOR MIKE SPANO: All in favor?

21 IN UNISON: Aye.

22 MAYOR MIKE SPANO: Any negatives?
23 Hearing none, we're adjourned. Thanks, Pete.

24 PETER KISCHAK: Thank you.

25 JAIME MCGILL: Thank you, everyone.

C E R T I F I C A T I O N

I, Sonya Ledanski Hyde, certify that the
foregoing transcript is a true and accurate
record of the proceedings.

Sonya M. Ledanski Hyde

Veritext Legal Solutions
330 Old Country Road
Suite 300
Mineola, NY 11501

Date: February 25, 2022

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RESOLUTION

*(Distribution of Funds to the City of Yonkers for
the Creation of an Electric Leaf Blower Rebate Program)*

A regular meeting of the Yonkers Economic Development Corporation was convened on March 31, 2022.

The following resolution was duly offered and seconded, to wit:

Resolution No. 03/2022-06

RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION TO (I) APPROVE THE DISTRIBUTION OF FUNDS TO THE CITY OF YONKERS FOR THE ESTABLISHMENT OF AN ELECTRIC LEAF BLOWER REBATE PROGRAM AND (II) TO EXECUTE AND DELIVER ANY RELATED DOCUMENTS.

WHEREAS, pursuant to the purposes and powers contained within Section 1411 of the Not-for-Profit Corporation Law of the State of New York (the “State”), as amended, and pursuant to its certificate of incorporation filed on May 31, 2007, the **YONKERS ECONOMIC DEVELOPMENT CORPORATION** (the “Corporation”) was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, the Corporation supports programs that reduce greenhouse gas emissions, improve air quality, reduce noise pollution, and enhance the quality of life and finds that such programs are in the public interest; and

WHEREAS, the Corporation desires to support the establishment of an electric leaf blower rebate program, which will incentivize residents of the City of Yonkers (the “City”) and landscaping businesses to purchase and use battery-powered leaf blowers throughout the City, that will be administered by the City (the “Program”); and

WHEREAS, the purpose of the Program is to reduce greenhouse gas emissions and air and noise pollution by incentivizing the purchase and use of battery-powered equipment rather than gas equipment; and

WHEREAS, the City has banned the use of gas leaf blowers in the City between June and September because the use of gas leaf blowers reduces the quality of life of residents of the City from the high intensity, high frequency sound levels and emission of greenhouse gases; and

WHEREAS, under the Program, the City plans to award rebates upon the proof of purchase of an electric leaf blower to residents in an amount not to exceed \$50.00 (1 per household) and to landscaping businesses in an amount not to exceed \$75.00 (5 per landscaping business); and

WHEREAS, the City is pursuing grants to provide additional money to fund the Program; and

WHEREAS, there are sufficient funds in the Corporation account for the Program.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The officers, employees and agents of the Corporation are hereby authorized, on behalf of the Corporation, to approve the distribution of \$30,000 of Corporation funds to the City for the establishment of an electric leaf blower rebate program (the “Transfer”) and execute and deliver any and all documents reasonably contemplated by this resolution to accomplish the Transfer and, where appropriate, the Secretary or Assistant Secretary of the Corporation is hereby authorized to affix the seal of the Corporation to any Transfer documents and to attest the same, all with such changes, variations, omissions and insertions as the officers of the Corporation shall approve, the execution thereof by any officer of the Corporation to constitute conclusive evidence of such approval. All acts of the officers, employees and agents of the Corporation in furtherance of the Transfer are hereby ratified and confirmed by the Corporation.

Section 2. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

Section 3. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<i>Yea</i>	<i>Nay</i>	<i>Abstain</i>	<i>Absent</i>
Mayor Mike Spano	[]	[]	[]	[]
Peter Kischak	[]	[]	[]	[]
Hon. Cecile D. Singer	[]	[]	[]	[]
Melissa Nacerino	[]	[]	[]	[]
Marlyn Anderson	[]	[]	[]	[]

The Resolution was thereupon duly adopted

