



Yonkers Economic Development Corporation

**BOARD MEETING
PRELIMINARY**

AGENDA

June 28, 2022

At

10:25 a.m.

Agenda Subject to Change

- 1) Roll Call
- 2) Approval of Minutes March 31, 2022 and April 20, 2022
- 3) Financials for December 2021 and January 2022
- 4) Resolutions for Consideration:
 - I. Resolution Authorizing \$750,000 in Funding for Improvements to War Memorial Park and Fay Park
- 5) Legal Updates
- 6) Other Business/and Any Other Business that Comes Before the Board
- 7) Adjournment

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Yonkers Economic Development Committee
Board Meeting
March 31, 2022

**Minutes
of The City of Yonkers Industrial Development Agency
Regular Board of Directors Meeting**

March 31, 2022 at 2:00 p.m.

Join Zoom Meeting

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BEFORE:

Mayor Mike Spano - Chairman

Peter Kischak - Vice Chairman

Melissa Nacerino - Treasurer

Marlyn Anderson Secretary

Cecile D. Singer - Member

IDA STAFF:

Jim Cavanaugh - President/CEO

Jaime McGill - Executive Director

Siby Oommen - Chief Fiscal officer

Fiona Khan - Administrative Assistant

OTHERS:

Michael Curti Esq. - Harris Beach PLLC, Transaction Counsel

Larry Sykes, Esq. - IDA Counsel

Frank Badalato - City of Yonkers

Dean Bender - Thompson and Bender

Jason Baker - City of Yonkers

Ray Wilcox - Yonkers Arts

Adam Schultz - Yonkers Arts

Sara Brody - Yonkers Downtown BID

1 JAIME MCGILL: Okay, so we have what we
2 need to get started. So, Mayor, if you want to
3 open the meeting, we can start with the rollcall.

4 MAYOR MIKE SPANO: Okay, let's open the
5 meeting.

6 SIBY OOMMEN: Mayor Spano.

7 MAYOR MIKE SPANO: Here.

8 SIBY OOMMEN: Cecile Singer.

9 CECILE SINGER: Here.

10 SIBY OOMMEN: Marlyn Anderson.

11 MARLYN ANDERSON: Here.

12 SIBY OOMMEN: Melissa Nacerino.

13 MELISSA NACERINO: Here.

14 SIBY OOMMEN: Pete Kischak.

15 PETER KISCHAK: Here.

16 SIBY OOMMEN: Mayor, we have a quorum.

17 MAYOR MIKE SPANO: . Thank you.

18 Everyone should have the minutes of the last
19 meeting available to them. Are there any
20 questions?

21 CECILE SINGER: Motion. I make a
22 motion.

23 MAYOR MIKE SPANO: Cecile has made a
24 motion we accept the minutes. Do we have a
25 second?

1 PETER KISCHAK: I second, Mayor.

2 MAYOR MIKE SPANO: Seconded by Pete.

3 All in favor.

4 AYE RESPONSES: Aye.

5 MAYOR MIKE SPANO: Am I hearing any
6 negatives? Hearing no negatives, the item is
7 passed. Okay, Siby.

8 SIBY OOMMEN: All right. For the
9 months of August through November, we received
10 agency fees of \$344,875. Our cash on hand at the
11 end of November was \$2.94 million dollars.

12 MAYOR MIKE SPANO: Are there any
13 questions? Hearing no questions, does somebody
14 want to make a motion to accept the finances?

15 MARLYN ANDERSON: I'll make a motion.

16 MAYOR MIKE SPANO: All right. Marlyn
17 has made a motion seconded by Pete. All in
18 favor.

19 AYE RESPONSES: Aye.

20 MAYOR MIKE SPANO: Any negatives?

21 Hearing none, the item has passed.

22 JAIME MCGILL: All right. Our next
23 item is the approval of our 2021 audit. So
24 earlier today the YEDC Audit Committee met to
25 accept the submitted annual audit. We have

1 Cecile Singer, who is the chair of our Audit
2 Committee here to discuss the audit.

3 CECILE SINGER: Yes. I'm very pleased
4 to report that our audit had no material problems
5 and the staff did an exemplary job as usual. And
6 so -- and we recommend to the EDC the approval of
7 the audit. So I submit to you our recommendation
8 for the approval of the audit.

9 MAYOR MIKE SPANO: Great. Thank you,
10 Cecile. Are there any questions about the audit?
11 Hearing no questions, does somebody want to make
12 a motion we accept the audit?

13 Pete, seconded by Marlyn. Marlyn, you
14 okay with that? All in favor?

15 AYE RESPONSES: Aye.

16 MAYOR MIKE SPANO: Any negatives?
17 Hearing none, the item has passed. And, again,
18 thank you to the staff for doing a great job and
19 Cecile, for your oversight as always.

20 Next item.

21 JAIME MCGILL: The next item is the
22 approval of the PAAA 2021 annual report. The
23 annual report summary and the measurements report
24 were in your packet. This is ancillary to the
25 annual audit. It highlights the accomplishments

1 of the YEDC and the assistance of four refinances
2 throughout this year. Once approved today, this,
3 along with budget, will be uploaded to the ABO as
4 required.

5 MAYOR MIKE SPANO: Okay. Thank you.
6 Are there any questions? Hearing no questions,
7 do we want to accept the audit findings?
8 Somebody want to make a motion?

9 MARLYN ANDERSON: I make a motion so
10 moved.

11 MAYOR MIKE SPANO: Marlyn has made a
12 motion, seconded by Pete. All in favor?

13 AYE RESPONSES: Aye.

14 MAYOR MIKE SPANO: Any negatives?

15 Hearing none, the item has passed. Thank you.

16 JAIME MCGILL: Onto resolutions for
17 consideration. Our first item is a resolution to
18 approve the distribution of funds to Yonkers Arts
19 Westchester for a local mural program in the
20 amount of \$20,000. We have Ray Wilcox here from
21 Yonkers Arts Westchester to give a presentation.

22 MAYOR MIKE SPANO: Great. Hello, Ray.

23 RAY WILCOX: Good afternoon, good
24 afternoon, everyone. First of all,
25 congratulations to you, Mayor Mike Spano. I mean

1 I watched the State of the City last night and it
2 was just an amazing job. So congratulations to
3 you and everything that you've been doing.

4 Thank you, Fiona, thank you Jim and
5 Jaime for allowing us to speak on this call. I'm
6 going to have Adam Schultz actually on the call
7 with myself. And I'm just going to take you guys
8 through a quick presentation of some of the
9 things that we're looking to actually launch in a
10 partnership with you guys. Give me one second,
11 pull this up. Sorry. Okay. I just want to
12 bring it up here so you guys to see. I'm going
13 to just use.

14 So hi. So, again, a partnership with
15 Yonkers Arts. So first off, Yonkers Arts. I am
16 the executive director of Yonkers Arts. Adam
17 Schultz is our Board President. And our core
18 mission is to develop a strong and effective
19 cooperative network of artists, cultural
20 organizations, and members of the community to
21 promote and encourage the arts in the city of
22 Yonkers.

23 But one of the more important things in
24 our vision really is to see how we could enhance
25 the living experiences of Yonkers through the

1 beautification of Yonkers, specifically, downtown
2 Yonkers to start.

3 But then we also wanted to make sure
4 that we have programs in order to sustain and
5 maintain these particular programs as well. So
6 we've -- I've been working alongside Sarah Brody,
7 who's actually on the call here. She can attest
8 to my relentless approach to really attacking the
9 MTA about this point to see how we can really
10 engage and activate these walls because I live
11 downtown Yonkers and I take walks all the time
12 and they are an eyesore.

13 And right here, I mean just to kind of
14 show you guys right here. This is a picture I
15 took of the wall right across the street from
16 Dolphin. And I just dropped a few different,
17 just a quick sample of what we could do in
18 regards to just a mural in that particular
19 section of that wall.

20 But my idea really is to see how we can
21 incorporate a program to sustain that entire land
22 or that stretch of wall for the MTA and maybe
23 even in different areas in downtown and work with
24 the downtown BID to kick off the program.

25 But then to see how we could elevate

1 the program and to enhance our reach into
2 Yonkers, we also have strong relationship with
3 Justin Gordon from the South Broadway BID. And
4 I've been approached from Corazon Pineda to see
5 how we got activate some on walls in that
6 particular district as well.

7 So we really want to see how we can
8 kick this off. It would be great to see how this
9 could be an addition to Yonkers Arts Weekend. It
10 could be unveiling every year of new art. So our
11 own mini-mural festival that could bring people
12 to us. I'm a mural hunter. I mean I go out. I
13 take pictures. I like to see myself in front of
14 murals. It kind of gives me credibility. But
15 the one thing that I do when I go to these
16 murals, I always go to eat. I always go to the
17 businesses around. I'm always exploring. This
18 is a way to bring the public to us. It's a way
19 to bring more people to the actual buildings
20 that's down here and it's a way to really be
21 proud of the walls and the area that we live in.

22 It's something I'm very, very proud of,
23 I'm passionate about it. I have a
24 (indiscernible) as well. I have a strong
25 relationship with YPS, strong relationship with

1 My Brother's Keeper, My Sister's Keeper. So I'm
2 looking to really engage them to see how we could
3 really sustain this without having to rely on
4 Metro North and ancillary type of financial
5 funding sources for this. So that's one of the
6 plans that we have in this particular
7 partnership.

8 This is an example of one of the actual
9 renderings that one of the local artists
10 produced. And this is right on the corner of --
11 this is Hudson street and South Broadway. Right
12 in the corner of Rainbow, this is just a just a
13 rendering, a sample of what we can do.

14 Again, we have tons of local artists
15 here in Yonkers that want to do work in Yonkers.
16 And again, pointing to this program as a start,
17 it would be revolutionary. It's leaving a
18 legacy. It's leaving an impact, but it's also
19 allowing our local artists to really have their
20 ownness and be proud of what they're doing here in
21 Yonkers.

22 And then finally, it's really being out
23 again. We're located in the Carpet Mills Arts
24 District. Being inside the Carpet Mills Arts
25 District and sharing this community with the IDA,

1 we realize that there really is no centralized
2 location for like a website that has all-
3 encompassing information for these buildings.
4 Working with Adam Schultz, my Board President, he
5 has a strong relationship with the Owners
6 Coalition of CMAD and working with the Randy
7 Roses and George Huangs to see how we can really
8 create some more economic development for those
9 particular properties.

10 So how can we bring in small
11 businesses? How can we bring in more artists?
12 How can bring in restaurants or whatever it is to
13 really make this the Carpet Mills Arts District
14 reminiscent or something similar towards maybe
15 something like the Industry City or like the Navy
16 Yards.

17 So we want to, we want to really be
18 that conduit to help drive that particular
19 mission in the next couple of years. But
20 starting with this particular partnership, in
21 year one, start small and see how we can build a
22 really stronger relationship going forward over
23 the course of the next couple of years.

24 MAYOR MIKE SPANO: Okay. Are there any
25 questions for Ray?

1 PETER KISCHAK: I have a question,
2 Mayor.

3 RAY WILCOX: Sure.

4 PETER KISCHAK: Can you bring back that
5 first mural, please?

6 RAY WILCOX: Absolutely.

7 PETER KISCHAK: So on the left-hand
8 corner of that mural, is that a coyote or a dog?

9 RAY WILCOX: So I'm glad you actually
10 mentioned that because so I really wanted to --
11 so these are two of my favorite artists. So
12 Jason Naylor, he's one of the New York City
13 artists.

14 MAYOR MIKE SPANO: So we'll take
15 coyote, right?

16 RAY WILCOX: So I think it's a fox. So
17 that's Ilco. Ilco actually did a piece, he has a
18 few pieces here in Yonkers, so I'm pretty sure
19 you guys recognize that design. But he is
20 amazing. He does sculptures as well. So if you
21 are interested in doing some sculptures around
22 the city, he's always a guy we can reach out to
23 as well.

24 PETE KISCHAK: I'm only funning with
25 you Ray.

1 RAY WILCOX: Listen, I love, I love the
2 fact that you seen that. So again, you're paying
3 attention. I love that. Thank you.

4 PETE KISCHAK: It's an inside joke.

5 CECILE SINGER: I have a comment.
6 Ray, you're amazing. I know from the Community
7 Planning Council, you are always active. You're
8 always thinking. You have the youth program.
9 You are really an asset to the city.

10 RAY WILCOX: Thank you. Thank you so
11 much.

12 CECILE SINGER: You've done such
13 wonderful work and you're just terrific. So
14 thank you.

15 RAY WILCOX: I appreciate your support.
16 I appreciate all you guys' support because I mean
17 without your support, we wouldn't be in this
18 position where we are now. From the headaches to
19 the successes, the impacts that we got going on,
20 it's just the start and I'm super appreciative to
21 even be on this call with you guys.

22 MAYOR MIKE SPANO: Any other questions
23 for Ray? I will say one of the things I love
24 about you most is you are and continue to be a
25 real positive impact in our community. And, you

1 know, I want to work with you to even do more. I
2 mean we've talked about the Bronx River Parkway
3 and some of the canvases that we have along that
4 thoroughfare that I think we might be able to
5 work out. I've also had conversations with the
6 Superintendent of Schools because I really think
7 that, you know, in terms of keeping the city
8 clean, like for instance, I want to see if I can
9 get our high school seniors to give me 20, 30,
10 maybe 40 hours of public service a year as part
11 of their graduation and maybe helping you out.
12 Obviously, they can't be the artist.

13 RAY WILCOX: Absolutely.

14 MAYOR MIKE SPANO: But we need to paint
15 the canvas and get the canvas ready for the
16 artist.

17 RAY WILCOX: And that's something that
18 I'm so glad you mentioned because we have a
19 mission. Like by one of my personal missions,
20 honestly, is to see how we could, how can we
21 serve up to 30 internships for these youth here
22 in Yonkers because, as you know, I still have the
23 Power Lab and I still, I still do everything for
24 Yonkers Arts. The amount of work that we got
25 going on, I could use support. So I've already

1 engaged (indiscernible) and his family. I've got
2 relationships with WestCOP as well, but I would
3 love to engage and see how that's possible
4 because like I said, I'm very passionate about
5 really making an impact for my community for
6 sure, but really engaging the overall communities
7 in just the beautification of Yonkers and the
8 development of an artist.

9 MAYOR MIKE SPANO: You are, you do
10 wonderful work. You have a wonderful mission.
11 You have great, you know, passion in what you do.
12 And I just want to say thanks.

13 RAY WILCOX: Thank you.

14 MAYOR MIKE SPANO: And, like I said,
15 I'm looking forward to doing some more work with
16 you as we move forward. So thanks.

17 RAY WILCOX: Thank you, Mr. Mayor,
18 thank you.

19 MAYOR MIKE SPANO: Somebody want to
20 make a motion?

21 PETER KISCHAK: I'll make the motion.

22 MAYOR MIKE SPANO: Pete's made a
23 motion, seconded by Cecile. All in favor.

24 AYE RESPONSES: Aye.

25 MAYOR MIKE SPANO: Any negatives? I

1 don't hear any. Ray, thank you so much.

2 RAY WILCOX: Thank you, guys.

3 Appreciate you. Have a great rest of your day.

4 MAYOR MIKE SPANO: You too.

5 JAIMIE MCGILL: Okay, Mayor, the next
6 item is a resolution authorizing the distribution
7 of funds to the Yonkers Downtown BID for the
8 Independence Day fireworks celebration. We have
9 expanded the show this year to include two
10 locations. The amount of the fireworks is
11 \$156,000, but the request is for up to \$220,000
12 just to cover any potential cancelation costs
13 that are part of the contract.

14 MAYOR MIKE SPANO: Okay. Just as an
15 aside, just so everyone knows, we've had a very
16 successful fireworks program going on in the
17 downtown. It's been good for economic
18 development, good for the waterfront. It's not
19 just good just for the day, but it brings upwards
20 of 30 to 40 to 50,000 people down to -- sorry --
21 down to Yonkers waterfront where they're able to
22 engage and be a part of all the wonderful things
23 that are happening, sending a very strong vibe
24 out to the business community that this is a
25 great place to do business. And, you know, we've

1 had, we've had the fireworks display on one
 2 barge. We vacillated the barge up and down the
 3 Hudson in order to try to give everybody a little
 4 bit of a view. So we've decided that we will
 5 actually run two barges and run a pretty robust
 6 fireworks that, you know, the people of Yonkers
 7 can all enjoy. So that's my little, my little
 8 commercial on that one. Are there any questions?
 9 All right, hearing no question, can somebody make
 10 a motion? Can I hear a motion?

11 PETER KISCHAK: I'll make a motion,
 12 Mayor.

13 MAYOR MIKE SPANO: All right. Pete's
 14 made a motion, seconded by Cecile. All in favor?

15 AYE RESPONSES: Aye.

16 MAYOR MIKE SPANO: Any negatives?
 17 Hearing none, the item is passed. Thank you
 18 guys. Jaime, what else do you got?

19 JAIME MCGILL: The final item, Mayor,
 20 is a resolution authorizing the distribution of
 21 funds to the City of Yonkers for the creation of
 22 an Electric Leaf Blower Rebate Program. We do
 23 have Jason Baker on the line, who can give more
 24 details on the program.

25 MAYOR MIKE SPANO: Okay, Jason, give us

1 your sell.

2 JASON BAKER: All right, good
3 afternoon, everybody. So the California
4 Protection Environmental Protection Agency has
5 reported that the bestselling commercial powered
6 gas leaf blowers emit as much smog-forming
7 pollution after just one hour of use as driving a
8 2016 Toyota Camry for about 1100 miles.

9 Specific environmental and health
10 hazards include hydrocarbon emissions that
11 produce ozone, as well as several known
12 carcinogens. Gas leaf blowers also present
13 quality of life impacts resulting from the high
14 intensity sound levels they produce, which can
15 also pose an increased risk of hearing loss to
16 lawn and garden workers who use them regularly.
17 Gas leaf blowers remain widely used in Yonkers,
18 particularly during fall. Yet even during the
19 period from June to September when gas leaf
20 blower use is prohibited in the city, Yonkers,
21 Code Enforcement still issues approximately 130
22 tickets on average for violations.

23 As gas leaf blowers are readily
24 available for purchase at local stores and
25 online, the City seeks to encourage residents and

1 landscapers to choose a cleaner, quieter electric
2 model by incentivizing their purchase.

3 So how do we do this? Well, the IDA's
4 support for this project will advance the
5 development of a new electric lawn care equipment
6 program that will enable residents and local
7 landscaping companies to apply for rebates for
8 their electric powered leaf blower purchases.
9 Rebate amount of \$50 will be made available to
10 residents and property owners and up to five
11 rebates of \$75 for each electric leaf blower
12 purchase will be available to Yonkers-based
13 Landscaping companies, which is a total of \$375.

14 Applications for rebates will be
15 available for submission on the City of Yonkers
16 website and will require proof of purchase and
17 eligibility.

18 This consumer friendly approach has
19 been implemented recently in Washington DC, which
20 has banned the use and sale of gas powered leaf
21 blowers. Similar legislation has been proposed
22 in New York State. So the program could serve as
23 a model for other cities to prepare for such
24 action by proactively advancing conversion from
25 gas to electric among their residents and their

1 local landscaping companies.

2 In addition to providing a financial
3 incentive, the program could also help boost
4 local sales of electric leaf blowers. It will
5 help raise awareness and it'll improve compliance
6 with our existing seasonal ban on gas leaf
7 blowers in order to further reduce the
8 environmental health and quality of life risks
9 that are associated with gas leaf blower use.

10 I want to thank the Mayor, Yonkers IDA
11 and the Economic Development Board for
12 considering this proposal and I'm happy to answer
13 any questions.

14 MAYOR MIKE SPANO: Okay, are there any
15 questions?

16 MARLYN ANDERSON: Just how are you
17 advertising the program to the city besides the
18 Yonkers website for residents?

19 JASON BAKER: Sure. We're going to be
20 working with the City's Communication Department,
21 as well as some of our other local partners to
22 help promote the program through our various
23 social media outlets, emails, media and any which
24 way that we can get the message out to our
25 residents and our landscapers. We actually also

1 have a -- we do have a list of landscapers who
2 have who are licensed to use the organic yard.
3 So we'll be able to reach them directly and make
4 them aware of the program as well.

5 MAYOR MIKE SPANO: And may I make a
6 suggestion to Jason is we do recycling guide
7 every year that goes out to every property owner
8 in the city? You might want to make that a part
9 of the recycling guide agenda or at least part of
10 what we print out.

11 JASON BAKER: Absolutely, we can
12 definitely do that. Thank you, Mayor.

13 MAYOR MIKE SPANO: For those of you
14 don't know, I have proposed this yesterday in my
15 State of the City address as something that we
16 wanted to put forward because there is, you know,
17 we do ban leaf blowers in the city during certain
18 portions of the year. There are, you know, we
19 get complaints about leaf blowers on and off. We
20 get complaints about leaf blowers still being
21 used even when there's a local ordinance against
22 it. You know this may make the world a little
23 quieter, give us less complaints and, of course,
24 make the environment a little cleaner put a
25 little more money in our constituents' pockets.

1 So it's an incentive to help them do something
2 green. That's what I'm hoping we can achieve
3 here. Any questions?

4 PETER KISCHAK: During this program, is
5 the federal government going to be putting any
6 money towards this?

7 JASON BAKER: We don't have any federal
8 funding for this program at this time.

9 MAYOR MIKE SPANO: No, this is strictly
10 pilot, Peter, that we're doing using IDA funds.
11 It's a limited pot of money. We're only going to
12 use what we have, which is that amount that we
13 have allotted. And we're not going to go further
14 than that. And we'll see what happens. We'll
15 see how it works out. If it turns out to be a
16 real positive experience and have a real positive
17 impact, we may go to our federal partners and our
18 state partners and ask them for funding, or we
19 might come back here and talk to the Board again.
20 This is just a pilot project and we will see what
21 happens.

22 JASON BAKER: And I will add also that
23 there actually is some state funding that we are
24 applying for, not exactly for this program, but
25 to assist in the conversion of from gas to

1 electric equipment for our Parks Department. So
2 that will be a way for us to show leadership in
3 that, you know, we're doing it on our end. The
4 community can also do it. I know there's been
5 some pushback from landscapers over the years
6 about the switch to electric. So, you know, if
7 we're able to demonstrate our own commercial use,
8 hopefully that will help them make -- take the
9 similar action that we're taking.

10 MAYOR MIKE SPANO: Okay. Any other
11 questions?

12 CECILE SINGER: It's a terrific idea.
13 It's certainly something that's very much of our
14 time and that we need to do. So it's terrific.

15 MAYOR MIKE SPANO: Yeah, Cecile, you're
16 so right. It's a direction that the world is
17 heading in. At least it starts to get our
18 people, you know, to think about this because if
19 we don't, like I said, it's going to come upon us
20 real, real quick and all of a sudden, everyone's
21 going to be forced into decisions that are kind
22 of placed on us as mandates. And so this is an
23 opportunity for everybody to get the feel of it
24 through a pilot project and see what happens.

25 With no other questions, does somebody

1 want to make a motion? Cecile has made a motion,
2 seconded by Pete. I was hoping it was going to
3 be Pete because there's no more of the gas man
4 than Pete. All in favor?

5 AYE RESPONSES: Aye.

6 MAYOR MIKE SPANO: Any negatives?
7 Hearing none, it's passed. Thank you so much.
8 And thank you, Pete.

9 JASON BAKER: Thank you.

10 MAYOR MIKE SPANO: Jaime, what else do
11 you got?

12 JAIME MCGILL: That's it. We have no
13 other listed items, Mayor.

14 MAYOR MIKE SPANO: All right. Any
15 legal items? Nothing?

16 MIKE CURTI: One thing, Mayor, just a
17 reminder to Marlyn, if you could just sign the
18 Warburton Avenue resolution when you receive it
19 today from Fiona. They need it back today so
20 they can submit it as part of the application.

21 MARLYN ANDERSON: Okay. Say it again.

22 MIKE CURTI: Sure. It's the Conifer
23 resolution. Fiona's going to send it to you. If
24 you could sign it and send it back after.

25 MARLYN ANDERSON: All right.

1 JIM CAVANAUGH: Also, Conifer is
2 looking for a letter of support from the Mayor.
3 I've been dealing with Denise Egiziaco on that.
4 Mayor, she may mention it to you today but they
5 need that by five o'clock tonight. Also I
6 believe a scan will do but, but hopefully you can
7 work that out with Denise by end of day.

8 MAYOR MIKE SPANO: Okay. Yeah. We
9 talked about this I think. You're comfortable
10 with it from your point of view?

11 MIKE CURTI: Yeah. It's really just
12 supporting the project that we just induced. So
13 there's nothing inconsistent about you saying I
14 support the project. You just voted for it.

15 MAYOR MIKE SPANO: Gotcha. I thought
16 it was another...Okay. All right. With
17 that, somebody want to make motion we adjourn?

18 CECILE SINGER: So moved.

19 MAYOR MIKE SPANO: We have a motion to
20 adjourn, seconded by Cecile. All in favor?

21

22 AYE REPONSES: Aye.

23 MAYOR MIKE SPANO: Any negatives?

24 Hearing none, we're adjourned. Enjoy your
25 weekend, everyone.

JAIME MCGILL: Thank you,
everyone. (Proceeding concluded)

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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

Veritext Legal Solutions
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Mineola, NY 11501

Date: April 14, 2022

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Yonkers Economic Development Committee
Board Meeting
April 20, 2022

**Minutes
Yonkers Economic Development Corp.
Board Meeting
April 20, 2022 at 4:00 p.m.**

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BEFORE:

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

IDA STAFF:

**Jim Cavanaugh - President/CEO
Jaime McGill - Executive Director
Fiona Khan - Administrative Assistant**

OTHERS:

**Michael Curti Esq. - Harris Beach PLLC, Transaction Counsel
Larry Sykes, Esq. - IDA Counsel
Frank Badalato - City of Yonkers
Dean Bender - Thompson and Bender
Louis Fiore - Forchelli Deegan Terrana
Todd Rollins - Nuveen
Tim Perry - North American Properties
Chris Balestra - Taconic Partners
Kevin Polstan - North American Properties**

1 JAIME MCGILL: Okay. So Cecile, you
2 will be the chair of our YEDC meeting in the
3 absence of the mayor. I will start a roll call,
4 if you're ready.

5 CHAIR CECILE SINGER: All right.
6 Please. The roll call is the first order of
7 business. I'm calling --

8 JAIME MCGILL: (Indiscernible).

9 CHAIR CECILE SINGER: Right. I'm
10 calling the meeting of the YEDC to order. The
11 first order of business is the roll call
12 (indiscernible).

13 JAIME MCGILL: Okay. Mayor Mike Spano
14 is excused.

15 Cecile Singer?

16 CHAIR CECILE SINGER: Here.

17 JAIME MCGILL: Marlyn Anderson.

18 MARLYN ANDERSON: Here.

19 JAIME MCGILL: Melissa Nacerino is
20 excused.

21 Peter Kischak?

22 PETER KISCHAK: Here.

23 JAIME MCGILL: Okay. Madame Vice
24 Chair, we have a quorum.

25 CHAIR CECILE SINGER: All right. You

1 have the minutes of the prior meeting before you.
2 Do we have minutes?

3 JAIME MCGILL: We have no minutes and
4 financials, just resolutions for consideration
5 today.

6 CHAIR CECILE SINGER: All right. So
7 then we waive the reading of minutes or
8 financials. And the first order of business, can
9 you please proceed?

10 JAIME MCGILL: Sure. our first item is
11 a resolution for consideration. It's a
12 resolution authorizing the funding for Cacace
13 Garage Parking Deck Feasibility study to
14 performed by Level G Associates. We have Michael
15 Curti here to represntthe transaction.

16 CHAIR CECILE SINGER: Michael?

17 MICHAEL CURTI: Thank you, and good afternoon,
18 again, members of the Board.

19 What is before you is a resolution
20 authorizing the parking deck feasibility study to
21 be performed by Level G Associates related to
22 potential project with the corporation at the
23 Cacace Justice Center.

24 You may recall back in 2019, the City
25 sold the former Chicken Island site to a private

1 developer who plans on improving that development
2 site into mixed use residential center with
3 hundreds of new units and a luxury hotel.

4 Due to the proposed construction on
5 that development site, the city will be losing
6 approximately 335 existing surface public parking
7 spaces.

8 To address this loss of public parking,
9 the city is exploring the construction of a new
10 public parking garage on the site of the Cacace
11 Justice Center, which is the Yonkers city court
12 located at 100 South Broadway.

13 The development site is in very close
14 proximity to the new Cacace parking garage
15 project site, and the idea is that the new Cacace
16 Garage would alleviate some of the displaced
17 parking that the new development will be taking
18 up on a go-forward basis.

19 The Board may recall that it authorized
20 approximately \$700,000 for the engagement of
21 Timothy Haas, now known as THA Associates, to
22 prepare the design drawings for the new Cacace
23 garage. The idea was that the city would be
24 issuing its general obligation bonds, and that
25 the corporation will be reimbursed those funds

1 once the general obligation bonds were issued for
2 the construction of the garage.

3 The city has indicated an interest in
4 having the corporation issue its revenue bonds in
5 order to do the project. That would enable us to
6 utilize some of our existing funding as well as
7 the funding from some of our related entities
8 such as the IDA and the Community Development
9 Agency to construct the new garage. This would
10 be of enormous benefit to the city because
11 obviously it would alleviate some of their burden
12 to pay for this garage on a go-forward basis.

13 In order for us to consider issuing our
14 bonds, we do need a parking feasibility study
15 done for this specific site. There was a very
16 cursory or plenary one done by THA Associates,
17 but in order for us to speak to bankers and
18 solicit their interest in funding this project,
19 we will need an actual feasibility study done by
20 an economist.

21 So this \$24,000 will be utilized to
22 fund that economist's report. Mr. Joe
23 (indiscernible) is well recognized as an expert
24 in the field of doing this type of work and has
25 done this type of work in the downstate region,

1 primarily here in the Hudson Valley, Long Island,
2 and other places.

3 If anybody has any questions, I'm more
4 than happy to answer them.

5 CHAIR CECILE SINGER: All right. Are
6 there any questions?

7 PETER KISCHAK: I have none.

8 CHAIR CECILE SINGER: If there are no
9 questions, may I have a motion?

10 PETER KISCHAK: I'll make a motion.

11 MARLYN ANDERSON: I'll second it.

12 CHAIR CECILE SINGER: The motion is
13 seconded. Are there any objections? Then it is
14 passed, and we look forward to the new parking
15 spaces, to the report.

16 MICHAEL CURTI: Yes.

17 CHAIR CECILE SINGER: Thank you. All
18 right. The next -- the next order of business?

19 JAIME MCGILL: Next item is a
20 resolution authorizing Ridge Hill Property Owner
21 LLC and Ridge Hill Property Owner III LLC
22 mortgage reporting tax and acquisition mortgage.
23 This is the same project that we just heard on
24 our IDA meeting. We have the same
25 representatives here from the project. We have

1 Michael Curti here to discuss the transaction.

2 MICHAEL CURTI: Yes. Thank you and
3 good afternoon again, members of the Board.

4 Very briefly with regard to this
5 resolution, this would authorize mortgage
6 reporting tax relief with regard to the \$14.3
7 million of new money that is connected to the
8 acquisition of this project.

9 There is going to be a mortgage in the
10 principle amount of approximately \$181,300,000.
11 However, most of those funds are existing debt,
12 so there will be no additional mortgage reporting
13 tax required.

14 I know the resolutions indicate that
15 the maximum amount of the exemption to be
16 provided is \$2,719,500. It won't be that much
17 because it is going to be only 14.3 million. The
18 maximum amount of benefit is going to be
19 \$214,500.

20 So I wanted to make that clarification
21 for the record before the Board was to consider
22 this resolution and ask you to amend it
23 accordingly.

24 If there's any questions, I'm more than
25 happy to answer them.

1 CHAIR CECILE SINGER: All right. Are
2 there any questions?

3 All right. And so we now have the
4 amended motion, and a motion is before you to
5 amend the existing structure of the last, and so
6 is there anyone who would make a motion?

7 MARLYN ANDERSON: I'll make a motion.

8 CHAIR CECILE SINGER: Yes. Do we have
9 a second?

10 PETER KISCHAK: I'll second.

11 CHAIR CECILE SINGER: Are there any
12 objections?

13 Then the motion is passed as presented.
14 Thank you.

15 JAIME MCGILL: Thank you, everyone.
16 Congratulations.

17 TIM PERRY: Thank you very much.

18 CHAIR CECILE SINGER: Congratulations.

19 TIM PERRY: We look forward to working
20 with you. Thank you. Have a good evening.

21 JAIME MCGILL: The Nuveen group can
22 jump off.

23 CHAIR CECILE SINGER: We wish you good
24 luck.

25 JIM CAVANAUGH: Yeah. we have another

1 matter to brief the Board on, correct, Jamie and
2 Mike?

3 JAIME MCGILL: We do. So we have no
4 other action items. We do have an update to the
5 Board. I don't know. Do we want to go into
6 executive session for this?

7 JIM CAVANAUGH: I don't think it really
8 lends itself to exceptive. I don't think it
9 falls into one of the exemptions. I think we
10 just speak about what we're doing or plan to do.

11 Michael, unless you have a different
12 opinion, I don't think this qualifies for
13 executive session.

14 MICHAEL CURTI: No, I think this is
15 something we can talk about in public session.

16 JIM CAVANAUGH: Okay.

17 JAIME MCGILL: Okay, so we have Michael
18 Curti here. Harris Beach came to us with an
19 opportunity for -- to help support a bond
20 project. Michael Curti can give you more details
21 on this? It's just an update to the Board.
22 There's no action today.

23 JIM CAVANAUGH: But we will be
24 proposing action --

25 CHAIR CECILE SINGER: All right. So

1 are you giving us an update?

2 JIM CAVANAUGH: We're -- it's a
3 proposal that has come to us that we think
4 benefits a number of parties. We will be asking
5 you to take action on it at your next meeting,
6 but it's a new and may be viewed as an unusual
7 situation, so we want to brief you on it before
8 we actually ask you to consider it.

9 CHAIR CECILE SINGER: All right. So
10 what are you -- you know --

11 JIM CAVANAUGH: Now we whet your
12 whistle. You're asking, "What is it? What is
13 it?"

14 CHAIR CECILE SINGER: What is it?

15 MICHAEL CURTI: So I'll just give a
16 brief overview, and then we can sort of open it
17 up to discussion.

18 The program is to provide relief to
19 owners of taxi medallions in the city of New
20 York. I'm sure many of you have heard of the
21 economic troubles of many taxi owners who own
22 their medallions. They spent, you know, quite a
23 bit of money acquiring them, and then with the
24 addition of Uber, Lyft, and other rideshare
25 companies, the value of those medallions has

1 dramatically decreased over time. And you may
2 have heard that, you know, because of this
3 economic misfortune that's happened to many taxi
4 medallion owners, they've, you know, committed
5 suicide, and other sort of adverse actions have
6 arisen from their economic troubles.

7 What the city of New York has proposed
8 is they have proposed to fund I think
9 approximately \$5 million as security for the
10 recapitalization of these taxi medallions. There
11 were a number of banks and other corporations
12 that were created to lend money to the taxi
13 medallion owners, and obviously the taxi
14 medallion owners are unable to pay back those
15 loans.

16 And so the idea here would be for the
17 city to recapitalize those loans and provide a
18 bucket of funding that would be utilized as
19 security to backstop those loans on a go-forward
20 basis. And there is one lender who has acquired
21 a majority of the bad debt and will be
22 restructuring the loans in a way that the taxi
23 medallion owners can repay them over time.

24 I will note that this pool of funding
25 is unavailable to the larger taxi companies. It

1 is limited to those medallion owners that own
2 five medallions or less, so this truly is the
3 little guy, for lack of a better term.

4 The city comptroller is not inclined to
5 recommend to the city that they utilize one of
6 their existing local development corporations
7 because the city is essentially providing that
8 security subject to appropriation and has asked
9 that an issuer outside of New York City pick up
10 the project.

11 The local development -- the Economic
12 Development Corporation will issue the bonds as
13 we do in our normal course. The bond size is a
14 little bit larger than we're normally accustomed
15 to. It's \$200 million. However, all of our bond
16 issuances are nonrecourse to the corporation,
17 meaning that in the event that there was a
18 default, they cannot look to the assets of the
19 corporation for any recourse. They can only look
20 to the security that's being provided. As I
21 indicated earlier, the city of New York is
22 setting aside money to serve as security for this
23 project.

24 I'll also note for the record that we
25 would be receiving a substantial fee as a result

1 of authorizing this project. We've had --

2 JIM CAVANAUGH: We being YEDC, not
3 Harris Beach.

4 MICHAEL CURTI: That is correct, yes.
5 YEDC, not Harris Beach.

6 And we have spoken to both the proposed
7 bond council and also the bank, Goldman Sachs,
8 about securing a letter of support or at least a
9 letter of no opposition from the taxi alliance,
10 which is the group that represents most of the
11 medallion holders within the city of New York.

12 CHAIR CECILE SINGER: How many -- how
13 many do we have that are affected within the City
14 of Yonkers? I mean, why are we doing this? Do
15 we have a large group?

16 PETER KISCHAK: That's exactly --

17 CHAIR CECILE SINGER: We need to
18 understand that.

19 PETER KISCHAK: That's exactly what I
20 was going to ask is how many of these medallion
21 owners are residents of Yonkers?

22 MICHAEL CURTI: It's a good question,
23 and when we had our call last week, we actually
24 asked the banker and the bond council to see if
25 they can engage with the Taxi Alliance in that

1 letter of support to ask them how many members
2 would be impacted. I think the answer -- the
3 short answer is we probably have quite a few
4 within the city just because of our proximity to
5 New York. But --

6 CHAIR CECILE SINGER: Yeah, but we
7 really have to understand if we are giving an
8 economic development that's part of the base of
9 the city of Yonkers, we want to be sure of how
10 many and why we are doing this.

11 MICHAEL CURTI: Correct.

12 JIM CAVANAUGH: There's also a larger
13 purpose here though. I mean, certainly there are
14 taxi medallion owners in Yonkers, but there's a -
15 - you know, this has been going on for quite some
16 number of years, and the benefits to this -- to
17 the region are quite enormous because what
18 Michael didn't mention is that it's not just a
19 number of loans. The city of New York is putting
20 resources in to write down some of the loans.

21 So as I understand it, the loans will
22 be capped at 170,000, Michael. I mean, there are
23 taxi owners that owe \$1 million, and they're
24 never going to be able to pay it off, and this
25 would bring those loans down to 170,000 spread

1 over a number of years. So you know, whereas you
2 have people that bought these taxi medallions
3 that inflated prices and will never get out from
4 under, basically they've negotiated this deal
5 with the taxi owner's alliance federal officials.
6 I know Senator Schumer was heavily involved, city
7 officials, and all have come together to say,
8 "Look. These taxi medallion owners got a raw
9 deal. They were kind of duped into this. Things
10 need to be made right."

11 And as Michael has said, the city is
12 basically looking for someone outside the City of
13 New York to, you know, be the agent for this
14 deal, and they've approached us. So it's
15 unusual. It's not just a benefit for Yonkers,
16 but it is a benefit for, you know, hundreds of
17 taxi owners who -- as Michael said, some of --
18 some of them have committed suicide over this
19 horrible situation.

20 MARLYN ANDERSON: Is it a reason that -
21 -

22 CHAIR CECILE SINGER: It certainly is -
23 - yeah. Go ahead. Yes.

24 MARLYN ANDERSON: Is there a reason why
25 the city didn't want to do this project and take

1 up this? Was it felt like it was like
2 conflicting for them to do it?

3 MICHAEL CURTI: Yes. I believe that
4 the comptroller was concerned because the city
5 was providing an appropriation of approximately
6 \$65 million to backstop the loans, that it
7 shouldn't be one of their local development
8 corporations to handle the loan.

9 One point I'd also like to make because
10 there was a question that came up with regard to
11 economic development benefits. There are very
12 little benefits that would be provided here.
13 Actually, there would be zero benefit because,
14 number one, unlike many of our bonds, they will
15 not be tax exempt. They will be taxable bonds.

16 Second, we wouldn't be providing our
17 mortgage reporting tax exemption. And obviously
18 we wouldn't be affording them our sales -- at
19 least from the IDA perspective -- a sales tax
20 exemption or real property tax abatement.

21 So the actual benefits that the
22 corporation would normally be providing wouldn't
23 be -- wouldn't occur here.

24 JIM CAVANAUGH: The other thing to
25 remember is that we -- you know, we will get a

1 fee for the issuance of these bonds, even though
2 we really aren't doing a whole lot of the work,
3 and it will be less than our normal fee of 1
4 percent, but it will be nonetheless substantial,
5 you know, probably on the order of, you know,
6 500,000 give or take. And you know, that's money
7 that we can use within the city of Yonkers.
8 We're thinking, you know, perhaps the Cacace
9 garage or another public works project. So you
10 know, the YEDC's commission will be used wholly
11 within the city of Yonkers for some public
12 purpose.

13 CHAIR CECILE SINGER: All right. So
14 before we do this, when it's finally presented to
15 us, can we have a background sheet with all of
16 the information so that before anyone is asked to
17 vote on this, it's clearly understood the
18 purpose, the liability of the city of Yonkers,
19 the return, et cetera, so we know exactly what
20 we're doing and why we're doing it, and we have
21 clarity?

22 MICHAEL CURTI: Yes.

23 CHAIR CECILE SINGER: So that would be
24 a -- certainly it sounds -- all of us have
25 enormous sympathy for the people involved, but we

1 want to be sure that the City of New York carries
2 the weight that it should for the number of taxi
3 medallions that are within that city, and so we
4 want to clearly understand how this is affected,
5 and how we do this, and what the outcome is.

6 MARLYN ANDERSON: So the bond --

7 CHAIR CECILE SINGER: Thank you.

8 MARLYN ANDERSON: For your bond -- how
9 does it affect the bond rating if there's no
10 repayment? Does it affect the city?

11 MICHAEL CURTI: No. It doesn't affect
12 the city at all. There's no recourse to the
13 city, or to the state, or to the county
14 government. And in fact, there is no recourse to
15 the corporation or any of the officers or
16 directors, and the like.

17 The only recourse that's available is
18 whatever security that's proffered, so in this
19 case, it would be the funds that the city of New
20 York was making available to backstop these loans
21 and actually the loans themselves. That would be
22 the recourse that the investors would have in the
23 event that there was a default.

24 It's a true -- when I say it's a -- I
25 know we often like to say it's a conduit. It is

1 a conduit here. But beyond just being a conduit,
2 normally when we issue our bonds, they are tax
3 exempt because we generally are supporting things
4 like the school or affordable housing and what
5 have you. In this case, none of it will be tax
6 exempt. They will all be taxable bonds, so the
7 investors will not be receiving the benefit of,
8 you know, the tax exemption is part of their
9 investment.

10 CHAIR CECILE SINGER: Thank you. Are
11 there any further questions?

12 PETER KISCHAK: Yeah. I'm confused,
13 Mike. I mean -- so the bottom line is you're
14 lending money out to these people that have these
15 medallions, and I mean, they're losing money.
16 How do you expect them to pay back?

17 MICHAEL CURTI: Well, the city has an
18 interest in letting this move forward because,
19 remember, they regulate the taxis through the
20 Taxi & Limousine Commission. So obviously they
21 have an interest in making sure that they're --
22 the taxi owners do have a pathway forward, so
23 they continue -- they can continue to be viable
24 concerns.

25 Obviously the city also has an interest

1 because a good number of these taxi medallion
2 owners probably live in New York City as well, so
3 they have an interest in, you know, helping their
4 citizenry. So I think that's really the interest
5 is it's coming from the city of New York, you
6 know, to help an industry that they know has been
7 affected not only by the advent of the Lyfts of
8 the world and the Ubers of the world but also the
9 pandemic as well.

10 JIM CAVANAUGH: The taxi owners
11 alliance, there are a couple of organizations
12 that seem to represent taxi owners, medallion
13 owners of New York, but the taxi owner -- New
14 York taxi owner's alliance seems to be the
15 biggest one and represent most of them.

16 So this was -- this deal was actually
17 announced four or five months ago, and at the
18 time, the taxi owner's alliance was part of the
19 announcement. It said that they stood behind it
20 because, again, it's going to cap loans at
21 170,000, which was a lot of money, but inasmuch
22 as some of these folks took loans of half a
23 million or even a million, it's a big reduction
24 in what they'll owe. And again, New York City is
25 putting money in to make that reduction possible.

1 So it's not a great deal, but it seems
2 to be the best that all parties have come up
3 with. But we are going to get something to you
4 that indicates that the representatives of the
5 taxi owners are behind this.

6 PETER KISCHAK: So if a taxi -- I'm a
7 taxi owner, and I have \$1 million out there that
8 I owe, and I know that there's no way that my
9 company is going to make this up, why don't I
10 just go bankrupt?

11 MICHAEL CURTI: Some of them have done
12 that, yes. You know, and that's, you know,
13 obviously an option for them. But to the extent
14 that you do have those taxi owners out there that
15 do have the ability to recapitalize through this
16 program and are able to do it in a way that
17 allows them to, you know, continue in the
18 business, then this is an option for them. This
19 is a lifeline, you know, to help them.

20 CHAIR CECILE SINGER: But it's capped
21 at \$170,000?

22 MICHAEL CURTI: Correct. Yes.

23 CHAIR CECILE SINGER: So that's very
24 minimal for many of them.

25 MICHAEL CURTI: Yeah.

1 CHAIR CECILE SINGER: Okay. All right.

2 MICHAEL CURTI: I don't think it's
3 meant to be a silver bullet solution for
4 everybody's situation, but it's meant to help,
5 you know, those -- a good number of taxi
6 medallion owners.

7 CHAIR CECILE SINGER: All right. So
8 that -- Jim said that we would get an additional
9 amount of information before we're -- this comes
10 before us.

11 JIM CAVANAUGH: Yes.

12 CHAIR CECILE SINGER: Right.

13 MICHAEL CURTI: There will be an
14 application filed, and there will be some
15 additional information that's provided. And the
16 takeaway I'm getting from the Board is you are
17 interested. However, you would like to see the
18 support letter that we talked about and also know
19 how many residents of Yonkers this would
20 potentially affect if you were inclined to do it.

21 CHAIR CECILE SINGER: Right.

22 PETER KISCHAK: Absolutely. You know,
23 I'd be interested in helping the -- listen. I'm
24 resigned. I'm retired. But in my opinion, I
25 would be interested in how many people I'm going

1 to help from Yonkers.

2 CHAIR CECILE SINGER: That's -- well,
3 that's our job. Right? All right. So are there
4 any other questions or concerns? Is there any
5 other business?

6 JAIME MCGILL: We have no other
7 business.

8 CHAIR CECILE SINGER: All right. If
9 there's no other business, may I have a motion to
10 adjourn?

11 PETER KISCHAK: I'll make a motion.

12 CHAIR CECILE SINGER: And a second?

13 MARLYN ANDERSON: Second.

14 CHAIR CECILE SINGER: Do we haave a
15 second? Do we have a second? All right. I
16 second if no one else.

17 PETER KISCHAK: Marlyn did.

18 MARLYN ANDERSON: I did.

19 JAIME MCGILL: So we have Marlyn
20 instead.

21 CHAIR CECILE SINGER: All right. Thank
22 you. Thank you.

23 PETER KISCHAK: All right.

24 JAIME MCGILL: Thank you, everyone.

25 CHAIR CECILE SINGER: Thank you, all.

JAIME MCGILL: We will see you soon.
(Proceeding concluded)

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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: May 3, 2022

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Yonkers Economic Development Corp.
Income Statement
For the Current Month Ending December 31, 2021

DRAFT

	<u>Current Month</u> <u>This Year</u>	<u>Current Month</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Current Month</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>
Revenues					
Development Corp Fees	\$ -	\$ -	\$ -	\$ -	\$ -
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	698.83	1,286.21	(587.38)	-	698.83
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 698.83	\$ 1,286.21	\$ (587.38)	\$ -	\$ 698.83
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting Fees	-	-	-	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	18,000.00	17,800.00	200.00	17,700.00	300.00
Legal Fees	900.00	-	900.00	-	900.00
Insurance	-	-	-	-	-
Marketing	-	12,000.00	(12,000.00)	-	-
Community Relations	-	-	-	-	-
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	68,653.00	2,150.00	66,503.00	303.00	68,350.00
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 87,553.00	\$ 31,950.00	\$ 55,603.00	\$ 18,003.00	\$ 69,550.00
Net Income	\$ (86,854.17)	\$ (30,663.79)	\$ (56,190.38)	\$ (18,003.00)	\$ (68,851.17)

Yonkers Economic Development Corp.
Income Statement
For the Twelve Months Ending December 31, 2021

DRAFT

	<u>Year to Date</u> <u>This Year</u>	<u>Year to Date</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Year to Date</u> <u>Budget</u>	<u>Variance Budget</u> <u>Year to Date</u>
Revenues					
Development Corp Fees	\$ 352,375.00	\$ 150,291.21	\$ 202,083.79	\$ 158,672.00	\$ 193,703.00
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	2,000.00	4,000.00	(2,000.00)	6,000.00	(4,000.00)
Miscellaneous	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	9,449.44	32,969.58	(23,520.14)	-	9,449.44
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	<u>\$ 363,824.44</u>	<u>\$ 187,260.79</u>	<u>\$ 176,563.65</u>	<u>\$ 164,672.00</u>	<u>\$ 199,152.44</u>
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting Fees	294,431.00	-	294,431.00	-	294,431.00
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	19,500.00	19,150.00	350.00	19,900.00	(400.00)
Legal Fees	900.00	-	900.00	-	900.00
Insurance	7,168.00	6,654.00	514.00	7,652.00	(484.00)
Marketing	125.00	224,061.80	(223,936.80)	125,000.00	(124,875.00)
Community Relations	1,000.00	-	1,000.00	-	1,000.00
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	130,360.83	7,684.24	122,676.59	2,412.00	127,948.83
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	<u>\$ 453,484.83</u>	<u>\$ 257,550.04</u>	<u>\$ 195,934.79</u>	<u>\$ 154,964.00</u>	<u>\$ 298,520.83</u>
Net Income	<u>\$ (89,660.39)</u>	<u>\$ (70,289.25)</u>	<u>\$ (19,371.14)</u>	<u>\$ 9,708.00</u>	<u>\$ (99,368.39)</u>

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp

Balance Sheet

December 31, 2021

DRAFTASSETS

Current Assets

Cash and equivalents	\$	2,876,837.71
Cash - Cacace Haas Contract	\$	391,519.00
Prepaid Expenses		<u>1,624.00</u>

Total Current Assets	\$	<u>3,269,980.71</u>
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Other Assets

Total Other Assets	\$	<u>-</u>
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Total Assets	\$	<u><u>3,269,980.71</u></u>
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LIABILITIES

Current Liabilities

Accounts Payable/Accrued Liabilities	\$	<u>27,000.00</u>
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Total Liabilities	\$	<u>27,000.00</u>
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NET ASSETS

Restricted	\$	-
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Unrestricted	\$	<u>3,242,980.71</u>
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Total Net Assets	\$	<u>3,242,980.71</u>
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Total Liabilities & Net Assets	\$	<u><u>3,269,980.71</u></u>
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Yonkers Economic Development Corp.
Income Statement
For the Current Month Ending January 31, 2022

DRAFT

	<u>Current Month</u> <u>This Year</u>	<u>Current Month</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Current Month</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>
Revenues					
Development Corp Fees	\$ -	\$ -	\$ -	\$ -	\$ -
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	4,000.00	-	4,000.00	2,000.00	2,000.00
Miscellaneous	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	668.57	1,190.81	(522.24)	-	668.57
Debt Forgiveness Larkin Garage	-	-	-	-	-
Total Revenues	\$ 4,668.57	\$ 1,190.81	\$ 3,477.76	\$ 2,000.00	\$ 2,668.57
Expenses					
Payroll Expense	-	-	-	-	-
Professional/Consulting Fees	-	-	-	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	450.00	150.00	300.00	200.00	250.00
Legal Fees	-	-	-	-	-
Insurance	-	-	-	-	-
Marketing	5,850.00	-	5,850.00	-	5,850.00
Community Relations	-	1,000.00	(1,000.00)	-	-
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	-	-	-	150.00	(150.00)
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
Total Expenses	\$ 6,300.00	\$ 1,150.00	\$ 5,150.00	\$ 350.00	\$ 5,950.00
Net Income	\$ (1,631.43)	\$ 40.81	\$ (1,672.24)	\$ 1,650.00	\$ (3,281.43)

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp
Balance Sheet
January 31, 2022

DRAFT

ASSETS

Current Assets		
YEDC Cash- Signature Checking	\$ 300,363.88	
YEDC Cash- Signature Savings	2,574,842.40	
Cacace Haas Contract	391,519.00	
Prepaid Insurance	<u>1,624.00</u>	
Total Current Assets		3,268,349.28
Property and Equipment	<u></u>	
Total Property and Equipment		0.00
Other Assets	<u></u>	
Total Other Assets		<u>0.00</u>
Total Assets		<u><u>\$ 3,268,349.28</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	<u>\$ 27,000.00</u>	
Total Current Liabilities		27,000.00
Long-Term Liabilities	<u></u>	
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		27,000.00
Capital		
Retained Earnings	3,242,980.71	
Net Income	<u>(1,631.43)</u>	
Total Capital		<u>3,241,349.28</u>
Total Liabilities & Capital		<u><u>\$ 3,268,349.28</u></u>

RESOLUTION

(Authorizing \$750,000.00 in funding for Improvements to War Memorial Park and Fay Park)

A regular meeting of the Yonkers Economic Development Corporation was convened on June 28, 2022.

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

Resolution No. 06/2022-12

**RESOLUTION OF THE YONKERS ECONOMIC
DEVELOPMENT CORPORATION TO APPROVE FUNDING IN
THE AMOUNT OF \$750,000.00 FOR WAR MEMORIAL PARK
AND FAY PARK**

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, public amenities, such as parks, increase property values and incentivize business development, which in turn, generates additional tax revenue; and

WHEREAS, parks also provide community-based events, increase civic engagement, promote tourism, and

WHEREAS, in short, parks have been an effective tool for economic development in that they recruit people, business and industry to an area and positively effect a community’s economic growth; and

WHEREAS, the City of Yonkers (the “City”) has requested up to \$750,000.00 in funding for improvements to War Memorial Park and Fay Park (the “Sponsorships”), as detailed in that certain letter dated June 22, 2022 by Commissioner Steve Sansone; and

WHEREAS, the following City of Yonkers Industrial Development Agency (“Agency”) and/or Corporation present and former projects are located within walking distance of War Memorial Field: St. Joseph’s Medical Center, Cromwell Towers, the Parkledge, Whitney Young Manor, and St. Casimir’s Apartments; and

WHEREAS, Fay Park is located near the former Rising Ground campus, a former Corporation project which has been recently sold to a developer who will be pursuing Agency and Corporation financial assistance; and

WHEREAS, Fay Park is also within walking distance of the Ludlow Street Transit Oriented Development area, presently being studied by the City, which envisions the development of hundreds of new residential units and other mixed uses by a developer who also will be pursuing Agency and Corporation financial assistance; and

WHEREAS, the Sponsorships will provide important public amenities to residents of existing and former Corporation projects and incentivize greater development in and around the neighborhoods near War Memorial Park and Fay Park; and

WHEREAS, the Sponsorships will telegraph to stakeholders that the Corporation is committed to promoting economic development and attracting maximum employment by investing in the types of public amenities, like War Memorial Park and Fay Park, that attract young professionals, families, and retirees who gravitate towards urban living to be close to employment opportunities, recreation, and entertainment; and

WHEREAS, there are sufficient funds in the Corporation account for the Sponsorships; and

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 execute the Sponsorships and execute and deliver any and all documents reasonably contemplated by this resolution to accomplish the Sponsorships and, where appropriate, the Secretary or Assistant Secretary of the Corporation is hereby authorized to affix the seal of the Corporation to any Sponsorships 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 Sponsorships 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	[]	[]	[]	[]
Marlyn Anderson	[]	[]	[]	[]
Hon. Cecile D. Singer	[]	[]	[]	[]
Melissa Nacerino	[]	[]	[]	[]

The Resolution was thereupon duly adopted.

SECRETARY'S CERTIFICATION

(Authorizing \$750,000.00 in funding for Improvements to War Memorial Park and Fay Park)

STATE OF NEW YORK)
) ss:
COUNTY OF WESTCHESTER)

I, the undersigned, Secretary of the Yonkers Economic Development Corporation, DO
HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Yonkers
Economic Development Corporation (the "Corporation"), including the resolutions contained
therein, held on June 28, 2022, with the original thereof on file in my office, and that the same is
a true and correct copy of the proceedings of the Corporation and of such resolutions set forth
therein and of the whole of said original insofar as the same related to the subject matters therein
referred to.

I FURTHER CERTIFY, that all members of said Corporation had due notice of said
meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public
Officers Law (Open Meetings Law), said meeting was open to the general public, and that public
notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the directors of the Corporation present
throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolutions are in full force
and effect and have not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said
Corporation this ___ day of June, 2022.

Marlyn Anderson, Secretary