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Yonkers Economic Development Corp.

April 28, 2022

**Minutes of
The Yonkers Economic Development Corporation
Board Meeting
April 28, 2022
Immediately following IDA Board Meeting at 102:30 p.m.**

**Join Zoom Meeting
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BEFORE:

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

IDA STAFF:

Jim Cavanaugh – President/CEO
Jaime McGill – Executive Director
Siby Oommen – Chief Fiscal Officer
Fiona Khan – Administrative Assistant
Michael Bennis

OTHERS:

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

<p style="text-align: right;">Page 2</p> <p>1 MAYOR MIKE SPANO: Hello, everybody. 2 CLERK: Hi, mayor. Good afternoon. 3 MAYOR MIKE SPANO: Good afternoon. 4 JAIME MCGILL: I have no camera today. 5 I'm battling a virus so I'm staying behind the 6 scenes. We do have all our members here so we 7 can -- you can open the meeting. We can start a 8 roll call. 9 MAYOR MIKE SPANO: Go. 10 JAIME MCGILL: Okay. Mayor Mike Spano. 11 MAYOR MIKE SPANO: Here. 12 JAIME MCGILL: Cecile Singer. 13 CECILE SINGER: Here. 14 JAIME MCGILL: Marlyn Anderson. 15 MARLYN ANDERSON: Here. 16 JAIME MCGILL: Melissa Nacerino. 17 MELISSA NACERINO: Here. 18 JAIME MCGILL: And Peter Kischak is 19 excused. Mayor, we have a quorum. 20 MAYOR MIKE SPANO: Thanks and good 21 afternoon, everyone. Do we have minutes to 22 report? 23 JAIME MCGILL: We have no minutes or 24 financials. This was called as a special meeting 25 so we just --</p>	<p style="text-align: right;">Page 4</p> <p>1 million of new money. Unfortunately, a few hours 2 after the board met, we were notified by the 3 applicant that the manner in which the debt must 4 be structured was such that the outstanding 5 principal due on the mortgage being assigned was 6 only \$115,770,000 instead of the \$167 million 7 that was previously contemplated. 8 As a result, there will be new mortgage 9 financing in the amount of \$65,530,000 as opposed 10 to the \$14.3 million that was previously 11 indicated during the meeting. That would 12 correspond to a partial mortgage reporting tax 13 exemption of approximately \$982,950. 14 The following are representatives of 15 lender's counsel and also the buyer's counsel as 16 well as a representative of the buyer Mr. Perry. 17 If there's any questions regarding the way in 18 which the mortgage is structured or the 19 acquisition, I'm sure they'll be happy to answer 20 them. 21 MAYOR MIKE SPANO: Hey, guys, so 22 everyone is here. The attorneys, the borrower's 23 attorneys, the representatives of the corporation 24 so does anyone have any questions? 25 JIM CAVANAUGH: I would say, you know,</p>
<p style="text-align: right;">Page 3</p> <p>1 MAYOR MIKE SPANO: Special meeting, 2 special agenda so we might as well take it up. 3 Okay, Jamie. 4 JAIME MCGILL: Okay. Our first item or 5 our only item is a resolution to amend and 6 restate the resolution authorizing Ridge Hill 7 Property Owner, LLC, and Ridge Hill Property 8 Owner, III, LLC, mortgage recording tax and 9 acquisition mortgage. If you recall at our March 10 meeting, we did approve a mortgage recording tax 11 on financing up to \$14.3 million for the Ridge 12 Hill acquisition. 13 The purchaser shortly after discovered 14 that they did need more mortgage recording tax 15 relief so they are asking for a total amount of 16 65,530,000 abatement on that. We have Michael 17 Kearney here to represent the transaction and we 18 also have two representatives from the project. 19 MAYOR MIKE SPANO: Michael. 20 MICHAEL KEARNEY: Thank you, executive 21 director and thank you, mayor. Good afternoon, 22 members of the board. As the executive director 23 indicated, last week, the YIDC board approved a 24 mortgage recording tax exemption in an amount not 25 to exceed \$214,500 based on approximately \$14.3</p>	<p style="text-align: right;">Page 5</p> <p>1 had we known this was the number at the initial 2 meeting we would have accrued it. You know, it's 3 not something that would have been a question. 4 We would have been glad to do it had the facts 5 been made known to us initially, and it's really 6 not the buyer's fault that they weren't. It's 7 the seller's. 8 MAYOR MIKE SPANO: Anybody else? Okay. 9 No more to be on the matter. Does anyone want to 10 make a motion that we accept it? 11 CECILE SINGER: I make a motion. 12 MAYOR MIKE SPANO: Thank you, Cecile. 13 (indiscernible) second that motion from Cecile? 14 MELISSA NACERINO: Second. 15 MAYOR MIKE SPANO: Second by Melissa. 16 all in favor. 17 ALL: Aye. 18 MAYOR MIKE SPANO: Any negatives? 19 Hearing none, the item is passed. Great. Jaime, 20 is there any new business? 21 JAIME MCGILL: We have no new business 22 and I defer to Mike Kearney if he has any legal 23 updates. 24 MICHAEL KEARNEY: No legal updates. 25 Thank you.</p>

<p style="text-align: right;">Page 6</p> <p>1 MAYOR MIKE SPANO: Thank, everyone. I 2 didn't want to take up too much of all of your 3 time. So being that there's no new business, no 4 legal, I think we just -- we can use a motion to 5 adjourn. This time, Melissa, you want to make a 6 motion we adjourn? 7 MELISSA NACERINO: I make the motion. 8 MARLYN ANDERSON: Second. 9 MAYOR MIKE SPANO: Okay. Seconded by 10 Marlyn. Okay. All in favor? 11 ALL: Aye. 12 MAYOR MIKE SPANO: We're adjourned. 13 Thanks, everybody. Have a good week. 14 TIM PERRY: Mayor, thank you so much 15 for your time. 16 JIM GORDON: Thank you for having us. 17 TIM PERRY: We're looking forward to 18 closing on this. Right now, it's scheduled for 19 Tuesday of next week and would love in the next 20 few weeks, at your convenience and calendar, to 21 introduce myself personally. I run North 22 American Properties who is going to be the 23 manager of the operating partner of the 24 (indiscernible) people that are on site. I'd 25 love to introduce myself to you, to Cecile, Mr.</p>	<p style="text-align: right;">Page 8</p> <p>1 CERTIFICATION 2 3 I, Sonya Ledanski Hyde, certify that the 4 foregoing transcript is a true and accurate 5 record of the proceedings. 6 7 <i>Sonya M. Ledanski Hyde</i> 8 9 _____ 10 11 Veritext Legal Solutions 12 330 Old Country Road 13 Suite 300 14 Mineola, NY 11501 15 16 Date: May 19, 2022 17 18 19 20 21 22 23 24 25</p>
<p style="text-align: right;">Page 7</p> <p>1 Cavanaugh, and everyone who's well on the board 2 in the next, you know, few weeks and months. 3 MAYOR MIKE SPANO: Absolutely. So, 4 Jaime, you okay if (indiscernible) so we can get 5 together? I'd love to get together with you. 6 JAIME MCGILL: Yes, we'll coordinate 7 that. 8 MAYOR MIKE SPANO: Yeah, Tim. Thank 9 you and thank the principals for their investment 10 in our city. We hope that -- you know, we know 11 they're not going to regret it. 12 TIM PERRY: Thank you, mayor. Thank 13 you, Jaime. 14 JAIME MCGILL: Thank you, guys. 15 Congratulations. 16 TIM PERRY: Thank you. 17 JOHN GORDON: Thank, everyone. 18 19 20 21 22 23 24 25</p>	

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