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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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