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Yonkers Economic Development Corp. Board
Meeting

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May 26, 2022

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**Minutes of
The Yonkers Economic Development Corporation
Board Meeting
May 26, 2022**

**Immediately following IDA Board Meeting at 2:00 p.m.
Join Zoom Meeting**

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BEFORE:

**Mayor Mike Spano – Chairman
Peter Kischak - Vice Chairman (excused)
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 - Financial Assistant**

OTHERS:

**Larry Sykes, Esq. – YEDC Counsel
Dean Bender - Thompson and Bender
Mark Fonte - 1969 Central Park Ave LLC
Sara Brody - Yonkers Downtown BID**

1 MAYOR MICHAEL SPANO: I think that's
2 fine, we can start without Melissa and we
3 establish her votes when she gets on.

4 JAIME MCGILL: Okay, good. So, we'll
5 open the meeting with the roll call.

6 SIBY OOMMEN: Okay, good afternoon.
7 Mayor Spano?

8 MAYOR MICHAEL SPANO: Here.

9 SIBY OOMMEN: Cecile Singer?

10 CECILE SINGER: Here.

11 SIBY OOMMEN: Marlyn Anderson? I see
12 Marlyn. Melissa Nacerino is not on, and Pete
13 Kischak is excused. Mayor, we have a quorum.

14 MAYOR MICHAEL SPANO: Okay. We'll go -
15 - I'm flying a little bit blind here, but do we
16 have minutes that we need to approve?

17 JAIME MCGILL: We do. So, the first
18 item is the approval of minutes from our last two
19 meetings, March 31st and April 20th of 2022.

20 CECILE SINGER: I move the approval of
21 the meetings.

22 MAYOR MICHAEL SPANO: (indiscernible).
23 First, are there any questions about those
24 minutes? Hearing no questions, Cecile has moved
25 that we approve those minutes, does somebody want

1 to make a second to Cecile's motion?

2 MARLYN ANDERSON: I'll second.

3 JAIME MCGILL: We should note for the
4 record, I'm sorry Mayor, we should note for the
5 record that Melissa Nacerino has joined.

6 MAYOR MICHAEL SPANO: Excellent. Hi,
7 Melissa, we haven't really done much. Doing --
8 we're actually going to be -- we have a motion to
9 accept the minutes, so we'll back up. Do you
10 have any questions about the minutes from the
11 previous month?

12 MELISSA NACERINO: No, I do not. Thank
13 you.

14 MAYOR MICHAEL SPANO: Okay. Cecile's
15 made a motion that we accept the minutes.
16 Somebody want to sell -- or second that motion?

17 MARLYN ANDERSON: I'll second.

18 MAYOR MICHAEL SPANO: All right, Marlyn
19 has second --

20 MARLYN ANDERSON: Seconded.

21 MAYOR MICHAEL SPANO: -- that motion,
22 all in favor?

23 CECILE SINGER: Aye.

24 MAYOR MICHAEL SPANO: Any negatives?

25 Hearing none, the item is passed. All right,

1 go to financials?

2 JAIME MCGILL: Sure, we have no
3 financials, so we can jump right into resolutions
4 for consideration.

5 MAYOR MICHAEL SPANO: Okay, let's do
6 that.

7 JAIME MCGILL: Okay, so the first item
8 is an amended and re-stated resolution
9 authorizing 1969 Central Park Avenue, LLC
10 mortgage recording tax exception. So, as you all
11 may recall last month the IDA Board approved this
12 project for a mortgage in the amount of
13 15,768,000 to receive mortgage recording tax
14 exemption on that amount. Shortly after closing,
15 the project identified that their construction
16 costs would increase by 2.887 million, so this is
17 to consider that increase portion, the 2.887
18 million to receive mortgage recording tax
19 exception.

20 We have Michael Curti here as
21 transaction counsel. We also have Mike Fonte,
22 Principal for the project on the line.

23 MAYOR MICHAEL SPANO: (indiscernible).
24 Go ahead, Mike.

25 MICHAEL CURTI: No, Mayor, she gave a

1 great summary. The IDA is going to continue
2 giving its mortgage recording tax, but YEDC is
3 just asking to provide the mortgage recording tax
4 for that delta amount of a -- with an additional
5 two million dollars or thereabouts. Thank you.

6 MAYOR MICHAEL SPANO: Fair enough. Are
7 there any -- that was straightforward -- are any
8 -- are there any questions by any of the members?
9 Hearing no questions, does somebody want to make
10 a motion?

11 MELISSA NACERINO: I'll make a motion.

12 CECILE SINGER: Second the motion.

13 MAYOR MICHAEL SPANO: Melissa made a
14 motion, seconded by Cecile. All in favor?

15 MARLYN ANDERSON: Aye.

16 MAYOR MICHAEL SPANO: Are there any
17 negatives? Hearing no negatives, the item has
18 passed. Jaime.

19 JAIME MCGILL: Okay, the next item is a
20 resolution authorizing the sponsorship for four
21 community events. We'll take those all up
22 collectively unless there are any questions or
23 issues. The events are Riverfest 2022, the Saw
24 Mill River Sunday Farmer's Market, the Saw Mill
25 River Second Annual Winter Market, and the City

1 of Yonkers Annual Pride event. We do have Sara
2 Brody from the downtown bid who has a production
3 role in all of those events if you have any
4 questions.

5 If we -- it's in the resolution, but I
6 will let you know, so for Riverfest the
7 allocation is 10,000, for Saw Mill River Farmer's
8 Market and the Winter Market are individually
9 5,000 and the annual Pride event is 5,000.

10 CECILE SINGER: So, it's a total of
11 \$25,000?

12 JAIME MCGILL: Correct.

13 MAYOR MICHAEL SPANO: Okay, any
14 questions about it?

15 CECILE SINGER: No.

16 MAYOR MICHAEL SPANO: Hearing no
17 questions, somebody want to make a motion?

18 CECILE SINGER: I move the vote
19 resolutions.

20 MAYOR MICHAEL SPANO: Cecile has made
21 the motion, seconded by --

22 MARLYN ANDERSON: I'll second.

23 JAIME MCGILL: Marlyn.

24 MAYOR MICHAEL SPANO: That's Marlyn?

25 MARLYN ANDERSON: Yes.

1 MAYOR MICHAEL SPANO: All in favor?

2 CECILE SINGER: Aye.

3 MELISSA NACERINO: Aye.

4 MAYOR MICHAEL SPANO: Any negatives?

5 Hearing no negatives, the item has passed. Thank
6 you, Cecile, thank you Marlyn.

7 JAIME MCGILL: Thank you, that was the
8 final resolution, Mayor. We have no other
9 resolutions for consideration.

10 MAYOR MICHAEL SPANO: Okay, is there
11 any new business?

12 JAIME MCGILL: I have no new business.

13 MAYOR MICHAEL SPANO: Okay. Thanks,
14 everybody. Somebody want to make a motion we
15 adjourn?

16 MARLYN ANDERSON: (indiscernible).
17 Seconded.

18 MAYOR MICHAEL SPANO: Who was that?

19 MARLYN ANDERSON: Cecile.

20 MAYOR MICHAEL SPANO: Who? The --

21 JAIME MCGILL: Cecile.

22 MAYOR MICHAEL SPANO: Cecile was first?

23 MARLYN ANDERSON: Yes.

24 MAYOR MICHAEL SPANO: Okay, and
25 seconded by --

1 MARLYN ANDERSON: Marlyn.

2 MAYOR MICHAEL SPANO: By Melissa.

3 Okay. All in favor?

4 MARLYN ANDERSON: Aye.

5 MAYOR MICHAEL SPANO: Hearing no
6 negatives, we are adjourned. Thank you.

7 JAIME MCGILL: Thank you, everyone.

8 MARLYN ANDERSON: Okay, bye.

9 SARA BRODY: Thank you very much.

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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
330 Old Country Road
Suite 300
Mineola, NY 11501

Date: July 19, 2022

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