

1
2
3
4
5
6
7
8
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14
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Yonkers Economic Development Corp.
Board Meeting
June 28, 2022

**Minutes of
The Yonkers Economic Development Corporation
Board Meeting
June 28, 2022 at 10:25 a.m.**

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BEFORE :

**Mayor Mike Spano – 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 - Financial Assistant**

OTHERS:

**Larry Sykes, Esq. – YEDC Counsel
Dean Bender - Thompson and Bender**

1 MAYOR MICHAEL SPANO: -- into --
2 (indiscernible) is working on the whole thing.

3 FIONA KHAN: Hello.

4 CECILE SINGER: You know, well, he's --
5 you can depend on Joe, he's really, you know,
6 he's good at it and he cares about what he does,
7 so that's -- it's a good pairing. And George
8 Latimer came, which was, you know, so that was
9 good, you know, we -- you gave other people a
10 turn, there you go.

11 JAIME MCGILL: Lost the Mayor. We'll
12 get him back on.

13 CECILE SINGER: Hi, Jaime.

14 JAIME MCGILL: Hi, Cecile. How are
15 you?

16 CECILE SINGER: Good, how are you?

17 JAIME MCGILL: Good.

18 MAYOR MICHAEL SPANO: Sorry about that,
19 guys, I know so much about computers I just left
20 a meeting. In the center of it.

21 (indiscernible), so. All right, so Jaime, ready
22 to go?

23 JAIME MCGILL: Sure. We'll start with
24 the roll call, Mayor Spano?

25 MAYOR MICHAEL SPANO: Here.

1 JAIME MCGILL: Cecile Singer?

2 CECILE SINGER: Here.

3 JAIME MCGILL: Marlyn Anderson?

4 MARLYN ANDERSON: Here.

5 JAIME MCGILL: And Melissa Nacerino
6 will be joining us shortly. First item Mayor is
7 the approval of the minutes from the March 31st
8 meeting and the minutes from the April 20th
9 meeting.

10 MAYOR MICHAEL SPANO: Okay, so we have
11 minutes from two d -- separate months and without
12 any objection we'll take the both up at the same
13 time. Are there any questions? No questions?

14 CECILE SINGER: Motion. Motion.

15 MAYOR MICHAEL SPANO: Cecile's making a
16 motion. Seconded by?

17 MARLYN ANDERSON: I'll second.

18 MAYOR MICHAEL SPANO: Marlyn. All in
19 favor?

20 MARLYN ANDERSON: Aye.

21 CECILE SINGER: Aye.

22 MAYOR MICHAEL SPANO: Any negatives?
23 The items have passed, thank you.

24 JAIME MCGILL: Next item is our
25 financials for December 2021 and January 2022.

1 At our next meeting, we'll be catching up on the
2 balance of the financials for 2022.

3 SIBY OOMMEN: For the months of
4 December '21 and January '22 we did not receive
5 any agency fees. Our cash on hand at the end of
6 January was 2.87 million dollars. Thank you.

7 MAYOR MICHAEL SPANO: All right, are
8 there any questions? Questions?

9 CECILE SINGER: Move to accept
10 as submitted.

11 MAYOR MICHAEL SPANO: You guys move
12 that we accept, seconded by Marlyn? All in
13 favor?

14 MARLYN ANDERSON: Aye.

15 MAYOR MICHAEL SPANO: Negatives?
16 Hearing none, items have passed. Go ahead,
17 Jaime.

18 JAIME MCGILL: Okay, next item is our
19 only resolution for consideration, this is a
20 resolution authorizing \$750,000 in funding for
21 improvements to War Memorial Park and Fay Park.
22 We have Michael Curti here representing the
23 transaction and I'm sure Jim has something that
24 he would like to say on this.

25 MAYOR MICHAEL SPANO: Go ahead -- Jim,

1 don't --

2 JIM CAVANAUGH: Me? Oh, I really
3 didn't have nothing.

4 JAIME MCGILL: Oh, I ap -- I'm sorry,
5 Jim. I put you on the spot. Michael Curti.
6 (indiscernible).

7 MAYOR MICHAEL SPANO: I could too but
8 go ahead.

9 JIM CAVANAUGH: Yeah.

10 MICHAEL CURTI: So, good morning
11 (indiscernible) members of the Board, Michael
12 Curti, Harris Beach transaction counsel to the
13 corporation. The matters that is before you is a
14 resolution authorizing the expenditure of
15 \$750,000 towards certain improvements to be made
16 at War Memorial Field and also Fay Park. Both of
17 these projects were going to be funded with
18 certain third-party funds that fell through
19 during the time that the city was considering its
20 budget process.

21 Both of these parks are located near
22 projects that were either IDA projects or
23 corporation projects or both. For example, with
24 regard to War Memorial Park, it's located near
25 such projects as St. Joseph's Medical Center,

1 Cromwell Towers, the Parkledge, Whitney Young
2 Manor, and St. Casimir's apartments. In
3 addition, it's closely located near a number of
4 projects that were pursued by the city's urban
5 renewal agency, the CDA on Ashburton Avenue.

6 So, a number of our existing projects
7 are located in close vicinity of War Memorial
8 Park and the improvements that the city's
9 (indiscernible) Parks Department will perform are
10 ones in which they have caucus with local
11 stakeholders, you know, so that the improvements
12 will reflect things that are wanted by the local
13 residents.

14 With regard to Fay Park itself, it is
15 in close proximity to the Ludlow Corridor, which
16 many of you may be familiar with, the city is
17 actively reviewing along with Ginsburg
18 Development Corporation for the improvement of
19 Downing Street, which is currently owned by the
20 city, which the city has a contract of sale in
21 addition to certain improvements made in the Peer
22 Street corridor, near the Ludlow train station.

23 In addition, Fay Park is located very
24 close to the Rising Ground campus, which is a
25 former corporation project, and the Rising Ground

1 campus will be acquired by developer who will be
2 pursing both agency and corporation financial
3 assistance. So, there is quite a bit of nexus
4 between the improvements that are being made and
5 also existing and future corporation projects.

6 As many of you know, the -- a
7 certificate of incorporation allows us to expend
8 funds on programs which improve economic
9 development initiatives and activities within the
10 city, and also improve job opportunities. And as
11 many of you know, parks are certainly a tool --
12 an economic development tool meant to make the
13 city somewhere where people want to live, play,
14 and work.

15 So, that's the reason why we are
16 expending those funds, and I'm happy to answer
17 any questions. Thank you.

18 JAIME MCGILL: If I may, I just would
19 like to note for the record that Melissa Nacerino
20 has joined us.

21 MAYOR MICHAEL SPANO: Are there any
22 questions? Hearing no questions, does somebody
23 want to make a motion? Cecile. It's your day
24 today, Cecile. Seconded by --

25 MELISSA NACERINO: Second.

1 MAYOR MICHAEL SPANO: -- Melissa. All
2 in favor?

3 CECILE SINGER: Aye.

4 MAYOR MICHAEL SPANO: Oh, by the way,
5 if I can just -- before I declare, these are two
6 separate items or in one item?

7 JAIME MCGILL: It's on one item. One
8 resolution.

9 MAYOR MICHAEL SPANO: Okay. All right
10 good, so all in favor?

11 CECILE SINGER: Aye.

12 MAYOR MICHAEL SPANO: Any negatives?
13 Hearing none, item is passed. Thank you, Jaime.

14 JAIME MCGILL: Thank you. We have no
15 further resolutions, we do have a legal update.
16 Michael Curti?

17 MICHAEL CURTI: Yes, thank you.
18 Michael Curti again, transaction counsel for the
19 for the corporation. The corporation may recall
20 that, some time ago, they adopted a resolution
21 authorizing an expenditure of funds for
22 fireworks for the city's annual Fourth of July
23 celebration. This is, again, an important
24 economic development initiative since it brings
25 thousands of people to our waterfront to

1 patronize many of the projects that this
2 corporation has induced over the years.

3 We would just like to note for the
4 record that within the resolution, there is a
5 provision that says the funds are to be used for
6 fireworks, but we interpret that to mean the
7 fireworks and also attending expenditures, such
8 as insurance and things of that nature to
9 actually fold the programming. None of the funds
10 are going towards you know, paying for city
11 services on the site, but you know, certainly
12 they are going to be used for things like
13 insurance and other fees attendant to those fire
14 -- that fireworks show.

15 MAYOR MICHAEL SPANO: Any questions?
16 No questions, does somebody want to make a motion
17 we adjourn?

18 MELISSA NACERINO: Make a motion.

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

21 CECILE SINGER: Aye.

22 MELISSA NAERINO: Aye.

23 MAYOR MICHAEL SPANO: Any negatives?

24 Hearing none, we're now adjourned. Thanks,
25 everybody.

1 JAIME MCGILL: Thank you, everyone.

2 (indiscernible)

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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

1	ap 5:4	center 2:20 5:25	e
11501 11:14	apartments 6:2	certain 5:15,18	e 11:1
12151 11:7	approval 3:7	6:21	economic 7:8,12
19 11:16	april 3:8	certainly 7:11	8:24
2	ashburton 6:5	9:11	either 5:22
2.87 4:6	assistance 7:3	certificate 7:7	everybody 9:25
2021 3:25	attendant 9:13	certify 11:3	example 5:23
2022 1:13 3:25 4:2	attending 9:7	city 5:19 6:16,20	existing 6:6 7:5
11:16	authorizing 4:20	6:20 7:10,13 9:10	expend 7:7
20th 3:8	5:14 8:21	city's 6:4,8 8:22	expending 7:16
21 4:4	avenue 6:5	close 6:7,15,24	expenditure 5:14
22 4:4	aye 3:20,21 4:14	closely 6:3	8:21
28 1:13	8:3,11 9:21,22	computers 2:19	expenditures 9:7
3	b	consideration	f
300 11:13	back 2:12	4:19	f 11:1
31st 3:7	balance 4:2	considering 5:19	familiar 6:16
330 11:12	beach 5:12	contract 6:20	favor 3:19 4:13
7	bit 7:3	corporation 5:13	8:2,10 9:20
750,000 4:20 5:15	board 5:11	5:23 6:18,25 7:2,5	fay 4:21 5:16 6:14
a	brings 8:24	8:19,19 9:2	6:23
accept 4:9,12	budget 5:20	corridor 6:15,22	fees 4:5 9:13
accurate 11:4	c	counsel 5:12 8:18	fell 5:18
acquired 7:1	c 11:1,1	country 11:12	field 5:16
actively 6:17	call 2:24	currently 6:19	financial 7:2
activities 7:9	campus 6:24 7:1	curti 4:22 5:5,10	financials 3:25 4:2
addition 6:3,21,23	cares 2:6	5:12 8:16,17,18	fiona 2:3
adjourn 9:17	carmel 6:1	d	fire 9:13
adjourned 9:24	cash 4:5	d 3:11	fireworks 8:22 9:6
adopted 8:20	casimir's 6:2	date 11:16	9:7,14
ag 8:19	catching 4:1	day 7:23	first 3:6
agency 4:5 6:5 7:2	caucus 6:10	december 3:25 4:4	fold 9:9
ago 8:20	cavanaugh 5:2,9	declare 8:5	foregoing 11:4
ahead 4:16,25 5:8	cda 6:5	department 6:9	former 6:25
allows 7:7	cecile 2:4,13,14,16	depend 2:5	fourth 8:22
anderson 3:3,4,17	3:1,2,14,21 4:9	developer 7:1	funded 5:17
3:20 4:14	7:23,24 8:3,11	development 6:18	funding 4:20
annual 8:22	9:20,21	7:9,12 8:24	funds 5:18 7:8,16
answer 7:16	cecile's 3:15	dollars 4:6	8:21 9:5,9
	celebration 8:23	downing 6:19	further 8:15

future 7:5	items 3:23 4:16	matters 5:13	naerino 9:22
g	8:6	mayor 2:1,11,18	nature 9:8
george 2:7	j	2:24,25 3:6,10,15	near 5:21,24 6:3
ginsburg 6:17	jaime 2:11,13,14	3:18,22 4:7,11,15	6:22
go 2:10,22 4:16,25	2:17,21,23 3:1,3,5	4:25 5:7 7:21 8:1	negatives 3:22
5:8	3:24 4:17,18 5:4	8:4,9,12 9:15,19	4:15 8:12 9:23
going 5:17 9:10,12	7:18 8:7,13,14	9:23	nexus 7:3
good 2:6,7,9,16,17	10:1	mcgill 2:11,14,17	note 7:19 9:3
5:10 8:10	january 3:25 4:4,6	2:23 3:1,3,5,24	number 6:3,6
ground 6:24,25	jim 4:23,25 5:2,5,9	4:18 5:4 7:18 8:7	ny 11:14
guys 2:19 4:11	job 7:10	8:14 10:1	o
h	joe 2:5	mean 9:6	o 11:1
hand 4:5	joined 7:20	meant 7:12	objection 3:12
happy 7:16	joining 3:6	medical 5:25	oh 5:2,4 8:4
harris 5:12	joseph's 5:25	meeting 2:20 3:8,9	okay 3:10 4:18 8:9
hearing 4:16 7:22	july 8:23 11:16	4:1	old 11:12
8:13 9:24	june 1:13	melissa 3:5 7:19	ones 6:10
hello 2:3	k	7:25 8:1 9:18,19	oommen 4:3
hi 2:13,14	khan 2:3	9:22	opportunities 7:10
hyde 11:3	know 2:4,5,8,9,19	members 5:11	owned 6:19
i	6:11 7:6,11 9:10	memorial 4:21	p
ida 5:22	9:11	5:16,24 6:7	pairing 2:7
important 8:23	l	michael 2:1,18,25	park 4:21,21 5:16
improve 7:8,10	latimer 2:8	3:10,15,18,22 4:7	5:24 6:1,8,14,23
improvement 6:18	ledanski 11:3	4:11,15,22,25 5:5	parks 5:21 6:9
improvements	left 2:19	5:7,10,11 7:21 8:1	7:11
4:21 5:15 6:8,11	legal 8:15 11:11	8:4,9,12,16,17,18	party 5:18
6:21 7:4	live 7:13	9:15,19,23	passed 3:23 4:16
incorporation 7:7	local 6:10,12	million 4:6	8:13
indiscernible 2:2	located 5:21,24	mineola 11:14	patronize 9:1
2:21 4:10 5:6,11	6:3,7,23	minutes 3:7,8,11	paying 9:10
6:9 10:2	lost 2:11	months 3:11 4:3	peer 6:21
induced 9:2	ludlow 6:15,22	morning 5:10	people 2:9 7:13
initiative 8:24	m	motion 3:14,14,16	8:25
initiatives 7:9	making 3:15	7:23 9:16,18,20	perform 6:9
insurance 9:8,13	manor 6:2	move 4:9,11	play 7:13
interpret 9:6	march 3:7	n	proceedings 11:5
item 3:6,24 4:18	marlyn 3:3,4,17	n 11:1	process 5:20
8:6,7,13	3:18,20 4:12,14	nacerino 3:5 7:19	programming 9:9
		7:25 9:18	

programs 7:8 project 6:25 projects 5:17,22 5:22,23,25 6:4,6 7:5 9:1 provision 9:5 proximity 6:15 pursing 7:2 pursued 6:4 put 5:5	s	thanks 9:24 thing 2:2 things 6:12 9:8,12 third 5:18 thousands 8:25 time 3:13 5:19 8:20 today 7:24 tool 7:11,12 towers 6:1 train 6:22 transaction 4:23 5:12 8:18 transcript 11:4 true 11:4 turn 2:10 two 3:11 8:5	young 6:1
q			
questions 3:13,13 4:8,8 7:17,22,22 9:15,16 quite 7:3	sale 6:20 says 9:5 second 3:17 7:25 seconded 3:16 4:12 7:24 9:20 separate 3:11 8:6 services 9:11 shortly 3:6 show 9:14 siby 4:3 signature 11:7 singer 2:4,13,16 3:1,2,14,21 4:9 8:3,11 9:21 site 9:11 solutions 11:11 somebody 7:22 9:16 sonya 11:3 sorry 2:18 5:4 spano 2:1,18,24 2:25 3:10,15,18 3:22 4:7,11,15,25 5:7 7:21 8:1,4,9 8:12 9:15,19,23 spot 5:5 st 5:25 6:2 stakeholders 6:11 start 2:23 station 6:22 street 6:19,22 suite 11:13 sure 2:23 4:23		
r	t		
r 11:1 ready 2:21 really 2:5 5:2 reason 7:15 recall 8:20 receive 4:4 record 7:19 9:4 11:5 reflect 6:12 regard 5:24 6:14 renewal 6:5 representing 4:22 residents 6:13 resolution 4:19,20 5:14 8:8,21 9:4 resolutions 8:15 reviewing 6:17 right 2:21 4:7 8:9 rising 6:24,25 road 11:12 roll 2:24	t 11:1,1 take 3:12 thank 3:23 4:6 7:17 8:13,14,17 10:1		
	u		
	update 8:15 urban 6:4		
	v		
	veritext 11:11 vicinity 6:7		
	w		
	want 7:13,23 9:16 wanted 6:12 war 4:21 5:16,24 6:7 waterfront 8:25 way 8:4 wedge 6:1 whitney 6:1 work 7:14 working 2:2		
	y		
	yeah 5:9 years 9:2 yedc 1:13		