1

2 STATE OF NEW YORK
   CITY OF YONKERS
3 ---
4   Minutes of
           YEDC BOARD MEETING
5
        October 4, 2022 - 10:30 A.M.
6   at
        470 Nepperhan Avenue
7   Yonkers, New York 10701
8 ---
9
10 B E F O R E:
11   MAYOR MIKE SPANO - Chairman
        MARLYN ANDERSON - Secretary
12   CECILE SINGER - President & CEO
        MELISSA NACERINO - Treasurer
13   VICTOR GJONAJ - Member
        SIBY OMMEN - IDA/YEDC Chief Fiscal
14   Officer

15

16
    OTHERS:
17

18   MICHAEL CURTI, ESQ - Harris Beach PLLC
19   LARRY SYKES, ESQ. - YEDC Counsel
20   JIM VENERUSO, ESQ. - Veneruso Curto
21 Schwartz & Curto LLP
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23
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 1                    PROCEEDINGS
 2             MR. OOMMEN:  Roll call.
 3             (Roll call taken.)
 4             MR. OOMMEN:  Mayor, we have
 5    quorum.
 6             MAYOR SPANO:  Thank you.  Is
 7    everyone that's here currently
 8    available to vote for the minutes
 9    from July?
10             MR. OOMMEN:  Yes.  Melissa's
11    here.
12             MAYOR SPANO:  All right.  So we
13    have the minutes from July 27 in
14    front of us.  Are there any
15    questions?
16             I'm hearing no questions.
17    Cecile has made a move that we
18    approve those minutes, seconded by --
19             MS. NACERINO:  Second.
20             MAYOR SPANO:  -- Melissa.  All
21    in favor?
22             (A chorus of ayes.)
23             MAYOR SPANO:  Any negatives?
24    Hearing none.
25             MR. OOMMEN:  We have one --
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1   PROCEEDINGS

2   sorry.

3   MAYOR SPANO: So Victor Gjonaj

4   can't be recorded. He abstains from

5   this particular motion.

6   MR. CURTI: Yes.

7   MAYOR SPANO: Resolution for

8   consideration.

9   MR. OOMMEN: We have one item

10   on the agenda for consideration. It

11   is a resolution authorizing mortgage

12   recording tax exemption for Wheeler

13   Block Yonkers LLC. We have Michael

14   Curti here to represent the

15   transaction.

16   MR. CURTI: Good morning,

17   Chair, and members of the board.

18   This is the Wheeler Block Yonkers LLC

19   application. Some of you may recall

20   that there was an inducement

21   resolution at the last IDA meeting

22   authorizing the IDA to consider the

23   project.

24   This involves the

25   rehabilitation of an existing

1   PROCEEDINGS

2   building located at 1523 North

3   Broadway in Yonkers, lots 22, 25 and

4   27. The project involves the

5   rehabilitation of the residential

6   units which are presently in three

7   separate buildings with ground-floor

8   commercial tenants and two vacant

9   spaces. The resolution that's here

10   before you is to authorize the

11   provision of mortgage recording tax

12   for a maximum amount of $8.145

13   million. I will note for the record

14   that the applicant has indicated that

15   they may need less than that amount.

16   But given the fluctuations in the

17   market, I would ask the board to

18   authorize that maximum amount so that

19   if there's any changes between now

20   and closing, we can make those

21   adjustments.

22   With regard to the closing, the

23   reason it is before this board, we

24   understand that there is a meeting at

25   the latter part of the month, the

1   PROCEEDINGS

2   applicant needs to close on his

3   financing before 10/31. So we wanted

4   to have sufficient time to negotiate

5   the documents that we usually

6   negotiate. So that's why we're here

7   before this board.

8   I will note for the record that

9   the maximum amount of that mortgage

10   recording tax exemption is $146,610

11   based on that $8.145 number.Mr. Veneruso

12   is   here if you have any

13   questions regarding this project.

14   MS. SINGER: So all of the

15   financing is in place?

16   MR.VENERUSO:It's in place, but

17   it has to be closed now.

18   MS. SINGER: Yes, but it's all

19   in place.

20   MR.VENERUSO:Yes.

21   MS. SINGER: All right. It's

22   not affected by the current

23   fluctuations --

24   MR.VENERUSO:No.

25   MS. SINGER: -- because that's

1   PROCEEDINGS

2   a concern now with everything.

3   MR. CURTI: Yes. That's right.

4   MS. SINGER: With mortgage

5   rates moving around the way they are,

6   we want to know that everybody's in a

7   secure place.

8   MR. CURTI: Another issue we're

9   hearing from a lot of the applicants

10   is that some of the labor trades,

11   they're unable to negotiate a price

12   as of right now. So for example,

13   painting, which is usually an

14   end-type of trade that's utilized, a

15   lot of painters can't promise a bid

16   price right now because of the

17   changing in prices. So we are

18   getting --

19   MS. SINGER: So that's a

20   concern. So anything that comes

21   before us, we want to know that it's

22   secure.

23   MR. CURTI: That's right, yes.

24   And just so the board is aware, there

25   will be a public hearing on the other

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 1                PROCEEDINGS
 2      elements of the financial assistance
 3      because YEDC does not have a public
 4      hearing requirement, but the IDA
 5      does.  It was not able to provide
 6      financial assistance in time in order
 7      to meet the financing schedule.  So
 8      that public hearing will be on
 9      October 20, and then you'll be
10      hearing about a final resolution at
11      some point in the future, probably in
12      the November-December timeframe.
13              MAYOR SPANO:  Any other
14      questions?
15              MS. SINGER:  So I make a motion
16      to move as presented.
17              MAYOR SPANO:  So Cecile has
18      made a motion that we move this
19      resolution as presented, seconded
20      by --
21              MS. NACERINO:  Second.
22              MAYOR SPANO:  By Melissa.  All
23      in favor?
24              (A chorus of ayes.)
25              MAYOR SPANO:  Any negatives?
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1   PROCEEDINGS

2   Hearing none. The item has passed.

3   Are there any legal updates?

4   MR. SYKES: No.

5   MAYOR SPANO: Any other

6   business?

7   No other business. I'd like to

8   ask for Victor to make a motion to be

9   adjourned, seconded by Cecile. All

10   in favor?

11   (A chorus of ayes.)

12   MAYOR SPANO: Okay. We're

13   adjourned.

14   (Whereupon, at 10:42 A.M., the

15   above matter was concluded.)

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1   PROCEEDINGS

2   C E R T I F I C A T E

3

4   STATE OF NEW YORK   )

                             :   SS.:

5   COUNTY OF NEW YORK   )

6

7   I, ALISON DITURO, a Notary Public for

8   and within the State of New York, do hereby

9   certify:

10   That the witness whose examination is

11 hereinbefore set forth was duly sworn and

12 that such examination is a true record of

13 the testimony given by that witness.

14   I further certify that I am not

15 related to any of the parties to this

16 action by blood or by marriage and that I

17 am in no way interested in the outcome of

18 this matter.

19   IN WITNESS WHEREOF, I have hereunto

20 set my hand this 20th day of October 2022.

21

22

23

                     ALISON DITURO

24

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10701 1:7
10:30 1:5
10:42 8:14
146,610 5:10
1523 4:2

2

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