

STATE OF NEW YORK  
CITY OF YONKERS

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Minutes of  
YEDC Board Meeting  
October 31, 2022 - 11:00 a.m.  
at

470 Nepperhan Avenue  
Yonkers, New York 10701

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B E F O R E:

MAYOR MIKE SPANO, Chairman  
MELISSA NACERINO, Treasurer  
CECILE SINGER, President & CEO  
VICTOR GJONAJ, Member  
MARLYN ANDERSON, Secretary

I D A S T A F F

JAIME MCGILL - IDA Executive Director  
SIBY OOMMEN - IDA CFO  
JIM CAVANAUGH - IDA President & CEO

O T H E R S :

MICHAEL CURTI, ESQ. - Transaction  
Counsel  
LARRY SYKES, ESQ. IDA/YEDC Counsel  
RAY WILCOX, Yonkers Arts  
SARA BRODY, Yonkers Downtown BID

ROLL CALL:

MR. OOMMEN: MAYOR SPANO?

MAYOR SPANO: HERE.

MR. OOMMEN:

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MAYOR SPANO: Good morning,  
everyone. All of you should have the  
minutes for the September 13th, 2022  
meeting in front of you. Any  
questions? Hearing no questions,  
anyone want to make a motion we accept  
the minutes? Cecile made a motion,  
seconded by Melissa. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? The  
minutes have been passed. Item three,  
Financials.

MR. OOMMEN: For the month of  
August and September we did not receive  
any agency fees. Our cash on hand at  
the end of September was 2.79 million  
dollars. Thank you.

MAYOR SPANO: Are there any  
questions? Cecile, any questions?

MS. SINGER: No.

MAYOR SPANO: Okay. Hearing no  
questions, Marlyn, you want to make a  
motion?

MS. ANDERSON: I make a motion.

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Marilyn made a motion, seconded by  
Cecile. All if favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives?  
Hearing none, the item is passed.

Item four which is the YEDC  
budget.

MS. MCGILL: All board members did  
receive a copy of our budget and the  
forecast along with the line item  
increment income and expenses.

Income is very speculative, as you  
know, with the why DEC especially now  
that mortgage rates are on the rise,  
most of our closings are on refinance,  
so we did keep the agency fees to a  
modest projection.

A new line that we have this year  
is a reimbursement of expenses from  
Cacace so as you know the board  
approved up to \$710,000 to be paid for  
expenses related to Cacace garage, so  
we expect to receive \$536,000 back in  
revenue, reimbursement as revenue, I am

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sorry, so our overall YEDC projections are up but the majority of that is because of that reimbursement.

Expenses. We do not expend to pay additional fees for the Cacace garage. We restored a budget line item that we have taken out in the past. Because our income is so restricted, we did remove any possible line items that we might not use, so we would like to restore that.

We have replaced legal fees back into that line item for a minimal amount, \$10,000. We also added a budget for community initiative, so these are items that the board has passed but has not been budgeted. These are things like Riverfest, the Leaf Blower Program, Pride Festival, things of that nature, so we put in the \$500,000 budget for community initiative. We did spend more than that in 2022 so we would like to keep that.

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We also have an increase in our miscellaneous item and that is because we now have more in-person meetings, so you have your three year budget here. Again the same as with the IDA, this projects a two percent increase year over year and takes out any nonreferring item. If anyone has any questions?

MR. CAVANAUGH: I think we should clarify one thing. When you indicated that we don't anticipate anymore expenditures for the Cacace garage there is a thought that the IDA, YEDC, Community Development Agency may make a capital contribution towards that garage.

The City Council has borrowed ten million dollars. The last meeting they offered ten million dollars towards the garage. It could be a 20 million dollar project, so the thought is we may take some of these reserves we have been building up to use to help pay for

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that garage. That is something we may be able to refine in the coming months but I didn't want to leave with the impression that the YEDC or the IDA would have nothing to do the garage going forward. Actually quite the opposite.

MS. MCGILL: We can actually add that to the budget if you would like, the expenditure and the revenue.

MR. CAVANAUGH: I don't think we know what it is yet. At this point we are really updating our cost estimates so I'd hate to put a number out there knowing full well it would be really the back of the envelope at this point.

MAYOR SPANO: Okay. Nice job, Jaime. Any questions?

MS. NACERINO: Jaime, just on the community initiative you indicated we spent more than this year so where was that in the line item? Is this just a line item to call it out?

MS. MCGILL: This is the line item

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add-in so we didn't have it in 2022, so we added \$500,000. There is a reforecast that demonstrates what we used. I do have a list.

MR. CAVANAUGH: By in large we authorized them in the votes.

MS. MCGILL: A case by case basis all approved by the board.

MAYOR SPANO: Any other questions? Hearing none.

MS. SINGER: Just on the reforecast versus budget, the deferred fees to the YEDC and Lyons Gate and Ridge Hill.

MS. MCGILL: Yes. So the reforecast is a little bit misleading because the YEDC did have a very healthy agency fee revenue this year but that was due to the fact that the IDA did defer its portion of the fees on Lyons Gate and Ridge Hill because YEDC wasn't part of that, and historically, as when YEDC is part of that we do allow YEDC to take the full



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fee which led to IDA being a little bit lower on their agency fees and YEDC being much higher than projected.

MS. SINGER: Thank you.

MAYOR SPANO: Thank you. Hearing no other questions, Victor, you want to make a motion to accept? Victor made a motion that we accept the 2023 YEDC budget, seconded by Cecile. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, the item is passed. Number five.

MS. MCGILL: Resolutions for consideration. The only resolution on is a resolution authorizing sponsorship for the Bronx River Parkway mural and the McLean Avenue fall festival and the Yonkers downtown holiday lighting which we'll take up collectively. Michael Curti is here to represent the transaction. We do have Sarah Brody here if you have any questions on the

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holiday lighting proposal and we have Ray Wilcox is here from Yonkers if you have questions on the mural that is proposed for the Bronx River Parkway.

MAYOR SPANO: Okay.

MS. SINGER: Where is the mural for the parkway?

MS. MCGILL: So there is a photo in here that shows you. Ray, do you want to speak?

MAYOR SPANO: Ray, are you prepared?

MR. WILCOX: Good morning. Thanks again for having me. Yeah, so the idea behind if mural came because we wanted to mitigate and combat some of the graffiti over there.

The idea, the entire span of the actual damaged area is about 500 plus feet so we are going to scale this and phase this.

We identified things like the first one hundred feet directly from the actual Yonkers Avenue bridge, a

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hundred feet south so that is a relatively a sloped area. It goes from like three feet down to 18 feet in some cases.

The idea behind it in knowing that that particular area isn't really as regulated, we want to make it so that if there is damage, we can be able to go back there and replace it easy. So the idea behind the design is that big block idea approach, majority maybe monochrome one color with some sort of narrative that goes with it.

Yonkers strong, always we are behind it. We want to create it so that if need be, the DPW can go back and slap a coat of paint on it right away.

We have a great great mural so it is a great call for art. We had tons of local designs that were actually submitted but the design that fits there is the one from New York City. Like I said, he comes with insurance.

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We will be doubled insured. We are insured as well and we understand he can get this done in a couple of days. He has done this particular project in the past so we wanted to be able to work with someone that actually has the experience because all artists aren't mural lists and this is a pretty big project so that's the idea behind it.

We want to be able to bring some of the community in to try to help so it is a group approach, but at the same time he will lead the direction of that design.

MR. CURTI: Mayor, there is a couple of corporation projects that corridor, 411 Bronx River Road, 705 Bronx River Road, also starting to hear the seedlings of the Kimball theater once again so obviously this mural will certainly be a benefit.

MAYOR SPANO: Any questions for Ray. Ray is involved in a number of projects for the city, does a fantastic

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job for us and what I love about this proposal, this could be the beginning of something more for us because we are constantly fighting that battle of graffiti on those walls. That is what people are seeing when they drive through Yonkers and we want to change it up and I think what Ray has proven to us time and time again is that when his art work is up or the people that he works with, it generally isn't followed up with somebody putting graffiti on it, there is a respect that goes with that and that is great for us.

MR. WILCOX: Thank you. I appreciate that. Again, separate aside from this because I know you guys approved it, a quick update on the actual MTA project. We are right now are in the process of just like legal litigation stuff.

The MTA already approved it. We have a great design. You can ask the

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Mayor about adhering the walls, the actual walls because of the MTA compliance and requirements, but I give a shout out to Sara Brody be she helped facilitate the actual reservations, love working with Sarah but that is actually the process.

I was hoping to get that done prior to the new year but we are pushing.

MAYOR SPANO: That is a good project because you are sandwiched in through all that development lines and just kind of completes the picture for us.

MR. WILCOX: Absolutely. Thank you all. I appreciate all the support you guys allowed for us and we are here for you guys always, so thank you.

MAYOR SPANO: Thanks for everything.

MR. WILCOX: Absolutely. Thank you, guys.

MAYOR SPANO: All right. Any

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other questions about this? Hearing no other questions, anyone want to make a motion? Victor made a motion, seconded by Cecile. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Okay. Any negatives? Hearing no negatives, the item is passed.

Larry, any legal updates?

MR. SYKES: No.

MAYOR SPANO: Any other business? Anyone want to make a motion we adjourn. Cecile made a motion, seconded by Marlyn. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? We are adjourned.

(Time noted: 11:20 a.m.)

CERTIFICATION

STATE OF NEW YORK )  
 ) ss.  
COUNTY OF WESTCHESTER )

I, HOWARD BRESHIN, a Court Reporter  
and Notary Public within and for the State of New  
York, do hereby certify:

That I reported the proceedings that  
are hereinbefore set forth, and that such  
transcript is a true and accurate record of said  
proceedings.

I further certify that I am not  
related to any of the parties to this action by  
blood or marriage, and that I am in no way  
interested in the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto  
set my hand.



HOWARD BRESHIN,  
COURT REPORTER



<b>1</b>	<b>action</b> 15:14	<b>b</b>	<b>cases</b> 10:5
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