

STATE OF NEW YORK

CITY OF YONKERS

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Minutes of
Yonkers Economic Development Corp.
Board Meeting
November 21, 2023 - 1:30 P.M.

At
470 Nepperhan Avenue, Suite 200
Yonkers, New York 10701-3892
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B O A R D M E M B E R S:

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

I D A S T A F F:

JIM CAVANAUGH - IDA President & CEO
JAIME MCGILL - IDA Executive Director
SIBY OOMMEN - IDA Chief Fiscal Officer

ATTENDEES:

**Michael Curti, Esq. - Harris Beach PLLC /Transaction
Counsel**

Larry Sykes, Esq. - IDA Counsel

Joseph Lynch, Esq.: Nixon Peabody LLP (WY Manor LP)

Alexander Hohausen - Nixon Peabody LLP (WY Manor LP)

**London Reyes - Global Basketball Championship Corp./AAA
All-Stars**

BOARD MEETING

MR. OOMMEN: Mayor Mike Spano?

MAYOR SPANO: Here.

MR. OOMMEN: Cecile Singer?

MS. SINGER: Here.

MR. OOMMEN: Marlyn Anderson?

MS. ANDERSON: Here.

MR. OOMMEN: Melissa Nacerino?

MS. NACERINO: Here.

MR. OOMMEN: Victor Gjonaj?

MR. GJONAJ: Here.

MR. OOMMEN: Mayor, we have a
quorum.

MAYOR SPANO: Okay. Everybody
should have the minutes for
September 28th of this year in front
of them. Do you have any questions?
If not, someone want to make a motion
that we accept the minutes? Cecile's
made a motion.

MS. NACERINO: Second.

MAYOR SPANO: Seconded by
Melissa. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives?

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The minutes are passed. Now we have the financials for August, September and October 2023.

MR. OOMMEN: For the months through August through October, the YEDC did not generate any agency fees. Our money market savings account generated \$25,365 in interest income in those months. Our cash on hand at the end of October was \$3.06 million. Thank you.

MAYOR SPANO: Thank you. Any questions? Hearing no questions. Victor, want to make a motion we accept?

MR. GJONAJ: Motion.

MAYOR SPANO: Seconded by Marlyn. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none. The financials of August, September and October 2023 have been accepted. The YEDC budget for 2024, Jaime.

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MS. MCGILL: Thank you. All board members should have received the 2023 budget forecast, as well as the 2024 budget proposal and itemized income expenses. We projected income conservatively as interest rates have a prime impact on YEDC's revenues. Additionally, reimbursement from the Cacace Garage project that was in our 2023 budget is now fully satisfied, so that has been removed, and as a result, both income and expenses have been reduced to reflect that impact on the budget.

We project a modest net income for 2024. Our three-year budget plan just overlays a two-year assumption on all income and reoccurring expenses, and as always, each year the Board reapproves the budget, so it's just a generalized forecast. If anyone, has any specific questions, I'm happy to answer them.

MAYOR SPANO: Any questions

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about the YEDC budget of 2024? If there are no questions, anyone want to make a motion we accept? Victor's made a motion, seconded by Melissa. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none. The budget for 2024 is passed. Resolutions for consideration.

MS. MCGILL: First item is a resolution for Whitney Young Manor LP. This is for a bond issuance and mortgage recording tax exemption. We have Michael Curti here as transaction counsel.

MR. CURTI, ESQ. Thank you, Mayor and members of the Board. Before you is the resolution you heard about, WY, Whitney Young Manor project at the IDA meeting. The resolution before you is to authorize the bond issuance from YEDC to assist in the financing of the project, which

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1 includes the upgrades you heard about
2 earlier not only to the mechanicals,
3 but to the individual units
4 themselves. There is a mortgage
5 recording tax component that will be
6 approved in connection with this
7 resolution.
8

9 I just want to note for the
10 record there was some discussion
11 about Nuveen purchasing Omni which
12 was the owner of this facility.
13 Nuveen, you may recall, was also the
14 purchaser of Ridge Hill, so they are
15 committed to Yonkers and expanding
16 their foothold here in Yonkers and
17 have great interest in developing the
18 city.

19 If there are any questions I'm
20 sure Mr. Lynch or myself would be
21 happy to answer them.

22 MAYOR SPANO: Okay. Any
23 questions? Hearing no questions,
24 anyone want to make a motion?

25 MS. NACERINO: Motion.

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2 MS. ANDERSON: Motion.

3 MAYOR SPANO: Marlyn's made a
4 motion, seconded by Melissa. All in
5 favor?

6 (A chorus of ayes.)

7 MAYOR SPANO: Any negatives?

8 Hearing none. Item is passed.

9 Resolution two.

10 MS. MCGILL: Our next item is a
11 resolution authorizing sponsorship
12 for the First Annual Breakdance
13 Tournament here in Yonkers. We do
14 have the curator of the event here on
15 hand if you would like a
16 presentation.

17 MAYOR SPANO: So let me
18 introduce you all to London Reyes.
19 London, why don't you stand up real
20 quick. London is a legend here in
21 Yonkers, one of the first -- you all
22 remember breakdancing, right? He was
23 one of the originators. He's done
24 some great things. He even appeared
25 before Ronald Reagan at one point in

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1
2 his life, and that's pretty
3 impressive. And now breakdancing is
4 a sport in the Olympics this time
5 around, yes. And so what we're
6 working on -- on a couple of things.
7 Hopeful to get maybe our kids in our
8 schools a little interested in what's
9 going on. But London, why don't you
10 tell everybody at least what you
11 would like to do with this funding.

12 MR. REYES: Well, first, thank
13 you for the opportunity. I
14 appreciate it. And second, it's a
15 very exciting time. Whoever thought
16 that a little kid breakdancing in the
17 streets of New York, that one day we
18 would actually see it on the big
19 stage at the Olympics. Needless to
20 say, that thought originated from our
21 group, New York City Breakers.

22 So now that's in the Olympics
23 and it's featured in Paris, everybody
24 started Googling and now we're in
25 demand, because who would have ever

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said we would see it as an Olympics sport, and now it happens.

And it also happens that two of us actually live here in Yonkers. And as kids we even rented an apartment at Buena Vista back in the late eighties, or mid eighties I should say. So we do have some history and there's a connection.

What I would like to propose or suggest is since it's in the Olympics, and every single Ivy League school in America has a breaking program right now, it's a sport, which means that technically children can qualify for Division I scholarships. So if it's in every Ivy League school, it's just a matter of time before it's in every high school, every middle school. It's the new lacrosse.

But that being said, I want to work together with the Mayor, as well as the school superintendant, and

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2 incorporate this new sport -- we can
3 lacrosse-ish, kind of, sort of --
4 into the public schools where now we
5 can give these kids another tool in
6 their toolbox to help with their
7 development and growth, whether
8 that's to be an athlete, a dancer or
9 just stay out of the streets and
10 learn something creative to do.

11 I think it's a win-win for
12 everyone and I hope you guys will
13 embrace this as much as everyone else
14 around the world has, and I think
15 that we can ride this all the way to,
16 oof, to Hollywood.

17 MAYOR SPANO: Any questions?

18 MS. ANDERSON: Are you
19 envisioning this as an afterschool
20 program?

21 MR. REYES: I can see it as an
22 afterschool program like football,
23 baseball, so it would be something to
24 that effect. I see it more that we
25 have teachers that teach dance in

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2 Yonkers schools, but the way I would
3 see it is we would probably have to
4 bring in a breakdancing expert and
5 say -- kind of like a teacher's aide
6 in a sense to help with the teaching
7 and explanation and getting kids
8 involved, and then we create
9 tournaments like karate tournaments
10 where now we have all the kids come
11 down and -- kind of like a battle of
12 the high school bands. They get
13 together once in a while and all the
14 kids will dance, and compete and
15 celebrate, and give out some money
16 and prizes to encourage people to do
17 this.

18 MAYOR SPANO: Any other
19 questions? Like I said, this is a --
20 he's got moves named after him, you
21 know, so...

22 MR. REYES: I've lived a very
23 fortunate life. I've probably lived
24 like two or three lifetimes. Again,
25 as a kid growing up, nobody thought

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1
2 that this would really amount to
3 anything. It was just another thing
4 like kick the can,
5 Johnny-on-the-Pony, it was just
6 another game that everybody played, a
7 sport that we participated in. Who
8 knew that Europe and everywhere
9 around the world -- -

10 MS. ANDERSON: So much money in
11 Asia, so big in Asia right now.

12 MAYOR SPANO: Is it? No
13 kidding.

14 MR. REYES: They are flying,
15 they're doing incredible things.

16 MAYOR SPANO: We're going to
17 talk some more.

18 MS. ANDERSON: Very, very
19 beginning.

20 MAYOR SPANO: Yeah, especially
21 before the Yonkers Board of
22 Education.

23 London's wife also is a Yonkers
24 Public Schools teacher. She teaches
25 children, amongst other things, how

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2 to sing, and just -- you want to
3 listen to little angelic voices to
4 see how she has done such a good,
5 fantastic job as well.

6 MR. REYES: Yeah, she is an
7 amazing woman.

8 MAYOR SPANO: You're like me,
9 you married up.

10 MR. REYES: Our family still
11 says how does he do it, I don't
12 understand.

13 MAYOR SPANO: Okay. Anybody
14 have any questions? No questions.
15 Anybody want to make a motion?
16 Marlyn's made a motion, seconded by
17 Cecile. All in favor?

18 (A chorus of ayes.)

19 MAYOR SPANO: Any negatives?
20 Hearing none. The item is passed.

21 MR. REYES: Thank you guys so
22 very much. Thank you, thank you,
23 thank you. God bless you all. Thank
24 you.

25 MS. SINGER: Keep dancing.

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BOARD MEETING

MR. REYES: Enjoy. Thank you
so much.

MAYOR SPANO: Are there any
legal updates? No legal updates.
Any other business before us?
Hearing none. Does anybody want to
make a motion? Victor's made a
motion that we adjourn, seconded by
Cecile. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives?
All right. We're adjourned.

(Time noted: 1:45 P.M.)

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BOARD MEETING

C E R T I F I C A T E

STATE OF NEW YORK)
: SS.:
COUNTY OF WESTCHESTER)

I, NATHAN DAVIS, a Notary Public for
and within the State of New York, do hereby
certify:

That the witness whose examination is
hereinbefore set forth was duly sworn and
that such examination is a true record of
the testimony given by that witness.

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

IN WITNESS WHEREOF, I have hereunto
set my hand this 30th day of November 2023.



NATHAN DAVIS

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New York Code
Civil Practice Law and Rules
Article 31 Disclosure, Section 3116

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