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STATE OF NEW YORK  
CITY OF YONKERS

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Minutes of  
The City of Yonkers YEDC  
Board Meeting  
May 28th, 2024 - 1:30 P.M.

At  
470 Nepperhan Avenue, Suite 200  
Yonkers, New York 10701-3892

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B E F O R E:

- MAYOR MIKE SPANO - Chairman
- MARLYN ANDERSON - Secretary (Excused)
- 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/YEDC Chief Fiscal Officer

P R E S E N T:

- ADRIANA M. BARANELLO, ESQ. - Harris Beach PLLC

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BOARD MEETING

MR. OOMMEN: I'll begin with  
roll call.  
Mayor Mike Spano.

MAYOR SPANO: Here.

MR. OOMMEN: Cecile Singer.

MS. SINGER: Here.

MR. OOMMEN: Melissa Nacerino.

MS. NACERINO: Here.

MR. OOMMEN: Victor Gjonaj.

MR. GJONAJ: Here.

MR. OOMMEN: Marlyn Anderson is  
excused. Mayor, we have a quorum.

MAYOR SPANO: Thank you and  
good morning everyone. Or good  
afternoon. Are we morning or  
afternoon? We're afternoon. Sorry.

Anyway, item two is the  
approval of the minutes for the  
April 23rd, 2024 meeting. All  
members are eligible to vote except  
for Cecile Singer. Are there any  
questions about the minutes? Hearing  
no questions, somebody want to make  
a motion we accept the minutes?

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BOARD MEETING

MS. NACERINO: Make a motion.

MAYOR SPANO: Melissa's made a motion, seconded by Victor. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, the item is passed. Approval for the financials for February, March and April of 2024.

MR. OOMMEN: For the month of February to April we did not receive any agency fees. Our cash on hand at the end of April was \$3.3 million. Thank you.

MAYOR SPANO: Okay. Are there any questions? Hearing no questions. Victor, you want to make a motion?

MR. GJONAJ: Make a motion.

MAYOR SPANO: Victor's made a motion we accept the financials, seconded by Cecile. All in favor?

(A chorus of ayes.)

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

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BOARD MEETING

Let's go to number four, resolutions for consideration.

MS. MCGILL: Our next item is a resolution authorizing certain updates to the calculated amount of recording tax benefits for Miroza Towers LLC and 222 Lake Partners LLC projects.

So these are two projects that we recently conveyed mortgage record tax benefit to and we utilized our calculation of 1.5 percent. Harris Beach has now identified that the YEDC can offer 1.8 percent as we used to in the past.

If you recall, a couple of years back they didn't allow us to put that MTA tax abatement in there. We are now able to -- we have a pathway to offer that, so it's an update to the benefits.

We have Adriana here from Harris Beach if you have any questions or if she wants to go

1 BOARD MEETING

2 through the reasoning behind it.

3 MS. BARANELLO: So the practice  
4 in the clerks seems to have  
5 stabilized in that we are able to  
6 record a mortgage with only YEDC as a  
7 mortgagor, and then if it is also an  
8 IDA project, which both of these are,  
9 we used an amended and restated  
10 mortgage to add the IDA after, which  
11 should allow us to give the full  
12 benefits, which for one was not a  
13 substantial amount of money, but for  
14 the other it was a significant  
15 savings to the company.

16 MAYOR SPANO: All right. Are  
17 there any questions? Hearing no  
18 questions. Cecile, want to make a  
19 motion?

20 MS. SINGER: Yes.

21 MAYOR SPANO: Cecile's made a  
22 motion, second by Melissa. All in  
23 favor?

24 (A chorus of ayes.)

25 MAYOR SPANO: Any negatives?

1 BOARD MEETING

2 Hearing none, the resolution is  
3 passed. Item two.

4 MS. MCGILL: Our next  
5 resolution is a resolution  
6 authorizing a transfer of agency  
7 funds from Flagstar Bank to Customers  
8 Bank.

9 As was just approved at our IDA  
10 meeting, we're seeking to move our  
11 money into -- along with our customer  
12 service group, from Flagstar to  
13 Customers Bank which allows us to get  
14 an interest rate of 5.15 percent.

15 MAYOR SPANO: Great. I think  
16 that's self-explanatory, unless  
17 somebody has a question. Hearing no  
18 questions.

19 Cecile has made a motion,  
20 seconded by Melissa. All in favor?

21 (A chorus of ayes.)

22 MAYOR SPANO: Any negatives?  
23 Hearing none, the item has passed.

24 Any legal updates?

25 MS. BARANELLO: Yes, one. In

BOARD MEETING

1  
2 the New York State budget for the  
3 year includes a provision requiring  
4 LDCs across the state to follow the  
5 same protocols as the IDAs and do  
6 broadcast meetings. So we will have  
7 to work to implement that.

8 MAYOR SPANO: All right. That's all they  
9 did to us this year?

10 MS. BARANELLO: S ofar we are in the  
11 clear for everything.

12 MAYOR SPANO: Most of the time they  
13 want to wipe us out. We'' take what we  
14 can get. Thank you for that update.  
15 Any other business? Okay, hearing none.  
16

17 Victor, want to make a motion  
18 we adjourn? Seconded by Cecile. All  
19 in favor?

20 (A chorus of ayes.)

21 MAYOR SPANO: Any negatives?

22 We're adjourned.

23 (Whereupon, at 1:38 P.M., the  
24 above matter concluded.)  
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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 above is a correct  
transcription of my stenographic notes.

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 3rd day of June 2024.



NATHAN DAVIS

|                       |                        |                        |                        |
|-----------------------|------------------------|------------------------|------------------------|
| <b>&amp;</b>          | <b>add</b> 5:10        | <b>benefits</b> 4:7,22 | <b>conveyed</b> 4:11   |
| <b>&amp;</b> 1:13,17  | <b>adjourn</b> 7:14    | 5:12                   | <b>correct</b> 8:10    |
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| <b>1.8</b> 4:15       | 4:23                   | 3:1 4:1 5:1 6:1        | <b>couple</b> 4:17     |
| <b>10701-3892</b> 1:6 | <b>afternoon</b> 2:16  | 7:1 8:1                | <b>customer</b> 6:11   |
| <b>1:30</b> 1:5       | 2:17,17                | <b>broadcast</b> 7:6   | <b>customers</b> 6:7   |
| <b>1:38</b> 7:19      | <b>agency</b> 3:13 6:6 | <b>budget</b> 7:2      | 6:13                   |
| <b>2</b>              | <b>allow</b> 4:18 5:11 | <b>business</b> 7:11   | <b>d</b>               |
| <b>200</b> 1:6        | <b>allows</b> 6:13     | <b>c</b>               | <b>d</b> 1:16          |
| <b>2024</b> 1:5 2:20  | <b>amended</b> 5:9     | <b>c</b> 8:2,2         | <b>davis</b> 8:7,22    |
| 3:10 8:18             | <b>amount</b> 4:6      | <b>calculated</b> 4:6  | <b>day</b> 8:18        |
| <b>222</b> 4:8        | 5:13                   | <b>calculation</b>     | <b>director</b> 1:18   |
| <b>23rd</b> 2:20      | <b>anderson</b> 1:11   | 4:13                   | <b>e</b>               |
| <b>24408</b> 8:22     | 2:12                   | <b>call</b> 2:3        | <b>e</b> 1:9,9,21,21   |
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| <b>3.3</b> 3:14       | 3:9                    | 1:17                   | <b>esq</b> 1:22        |
| <b>3rd</b> 8:18       | <b>approved</b> 6:9    | <b>cecile</b> 1:13 2:6 | <b>except</b> 2:21     |
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| <b>5.15</b> 6:14      | 6:6                    | <b>ceo</b> 1:13,17     | <b>explanatory</b>     |
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