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STATE OF NEW YORK
CITY OF YONKERS

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Minutes of
The City of Yonkers YEDC
Board Meeting
October 29, 2024 - 1:39 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
- DEPUTY MAYOR SUSAN GERRY - Vice Chair/Secretary
- MELISSA NACERINO - Treasurer (Excused)
- CECILE SINGER - President & CEO (Excused)
- VICTOR GJONAJ - Member

I D A S T A F F:

- JAIME MCGILL - IDA Executive Director
- SIBY OOMMEN - IDA/YEDC Chief Fiscal Officer

P R E S E N T:

- LARRY SYKES, ESQ. - IDA/YEDC Counsel
- SHAWN GRIFFIN, ESQ. - Harris Beach PLLC
- ADRIANA BARANELLO, ESQ. - Harris Beach PLLC

OTHER ATTENDEES:

- SEAN KEARNEY - The Kearney Realty & Development Group Inc.

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BOARD MEETING

MAYOR SPANO: We're on. Siby.

MR. OOMMEN: Good afternoon.

MAYOR SPANO: Here.

MR. OOMMEN: I'm sorry. Mayor
Mike Spano.

MAYOR SPANO: Here.

MR. OOMMEN: Deputy Mayor Susan
Gerry.

DEPUTY MAYOR GERRY: Here.

MR. OOMMEN: Victor Gjonaj.

MR. GJONAJ: Here.

MR. OOMMEN: Cecile Singer and
Melissa Nacerino are excused. Mayor,
we have quorum.

MAYOR SPANO: Good afternoon,
everybody. Everybody should have the
minutes for the September 26, 2024
meeting in front of them. All
members can vote except for Melissa.
Melissa's not with us anyway. Are
there any questions? Can you hear
me, Joe? Are we having technical
difficulties?

MS. MCGILL: Just make sure

BOARD MEETING

your mic is on.

MAYOR SPANO: I'll start all over again. Okay. Roll call's done, thank you. We have a quorum. We have now -- everyone should have the minutes for the September 26, 2024 meeting in front of them. All members can vote except for Melissa Nacerino who is not here anyway. So are there any questions about those minutes? If not, Victor, want to make a motion?

MR. GJONAJ: Make a motion.

DEPUTY MAYOR GERRY: Motion.

MAYOR SPANO: Seconded by Sue Gerry. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, the minutes have been approved.

Let's go, Siby, with the financials for September 2024.

MR. OOMMEN: For the month of September we did not receive any

1 BOARD MEETING

2 agency fees. Our cash on hand at the
3 end of September was \$3.3 million.
4 That's it. Thank you.

5 MAYOR SPANO: All right, are
6 there any questions?

7 MR. GJONAJ: No.

8 DEPUTY MAYOR GERRY: No
9 questions.

10 MAYOR SPANO: No questions.
11 Someone want to make a motion? Sue
12 Gerry has made a motion that we
13 accept the financials for 2024,
14 seconded by Victor. All in favor?

15 (A chorus of ayes.)

16 MAYOR SPANO: Any negatives?
17 Hearing none, the financials have
18 been approved. Now we have in front
19 of us the 2025 budget.

20 MS. MCGILL: So everyone has in
21 front of them the 2024 budgetary
22 forecast and 2025 budget proposal and
23 itemized income and expense
24 projections. We projected income
25 conservatively as interest rates are

1 BOARD MEETING

2 slow to low and that has a prime
3 impact on our YEDC revenue.

4 We do have one bond project in
5 our pipeline. As always, YEDC
6 expenses are kept to essentials with
7 allocations for community initiatives
8 and marketing.

9 We have a modest net income
10 projection for 2025. We have our
11 three-year budget plan there which is
12 just an overlay of a two percent
13 assumption on all income and
14 reoccurring expenses.

15 Each year the Board will
16 reapprove a budget that is itemized
17 so this is just a general forecast.
18 If anyone has any questions I'm happy
19 to answer.

20 MAYOR SPANO: Any questions?
21 Are there raises in this?

22 MS. MCGILL: There's no
23 salaries under YEDC.

24 MAYOR SPANO: Okay, good. I
25 want to make sure. Okay. Hearing no

1 BOARD MEETING

2 questions, Sue's made a motion,
3 seconded by Victor. All in favor?

4 (A chorus of ayes.)

5 MAYOR SPANO: Any negatives?
6 Hearing none, the 2025 budget has
7 been approved.

8 Resolutions for consideration,
9 Jaime.

10 MS. MCGILL: We have a
11 resolution authorizing bond issuance
12 and mortgage recording tax exemptions
13 for the Kearney Realty and
14 Development Group. This is for Abbey
15 in the Park, 21-23 Park Avenue. We
16 have Harris Beach, Adriana Baranello
17 to represent the transaction.

18 MS. BARANELLO: This is a bond
19 issuance in the expected amount of
20 \$27,170,000 and attendant mortgage
21 recording for the bond mortgage. It
22 is an affordable housing project at
23 21-23 Park Avenue.

24 (Whereupon, the court reporter
25 asks for clarification.)

BOARD MEETING

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2 MS. BARANELLO: It is 82 units,
3 81 residential rental units and one
4 super unit. There are going to be
5 substantial works improvements in the
6 -- surrounding the facility. It will
7 be three buildings. One will be new
8 and two buildings are adaptive reuse
9 of historical buildings, the May the
10 Flag House and the Blessed Sacrament
11 Monastery.

12 MR. GRIFFIN: This is the one
13 we needed allocation from other
14 friends in the region which the
15 county did and others to allow this
16 to occur.

17 MS. BARANELLO: Yeah, we kindly
18 were -- most of the other IDAs in the
19 county agreed to provide us with a
20 substantial amount of allocation for
21 bond cap so we can close this project
22 in 2024.

23 MAYOR SPANO: Any questions?
24 Victor, have any questions?

25 MR. GJONAJ: No.

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BOARD MEETING

MAYOR SPANO: Sue?

DEPUTY MAYOR GERRY: I'll make a motion.

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

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, the final resolution has been passed.

Are there any legal updates?

MR. GRIFFIN: No.

MAYOR SPANO: Any other business? Okay.

Victor, want to make a motion we adjourn.

MR. GJONAJ: I make a motion.

DEPUTY MAYOR GERRY: Second.

MAYOR SPANO: Victor made a motion, seconded by Sue. All in favor?

(A chorus of ayes.)

MAYOR SPANO: We are adjourned.

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BOARD MEETING
(Whereupon, at 1:52 P.M., the
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 6th day of November 2024.

NATHAN DAVIS

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