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Minutes of
The City of Yonkers YEDC
Regular Meeting
October 30, 2025 - 10:23 A.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 - Member
- MELISSA NACERINO - Treasurer
- CECILE SINGER - President & CEO
- VICTOR GJONAJ - Member

I D A S T A F F:

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

O T H E R S:

- ADRIANA M. BARANELLO, ESQ. - YEDC Counsel
- LARRY SYKES, ESQ. - IDA Counsel

1 REGULAR MEETING

2 MAYOR SPANO: Good morning
3 everyone. This is a regular meeting
4 of the Yonkers Economic Development
5 Corporation. Roll call?

6 MR. OOMMEN: Good morning.
7 Mayor Mike Spano.

8 MAYOR SPANO: Here.

9 MR. OOMMEN: Cecile Singer.

10 MS. SINGER: Here.

11 MR. OOMMEN: Deputy Mayor Susan
12 Gerry.

13 DEPUTY MAYOR GERRY: Here.

14 MR. OOMMEN: Melissa Nacerino.

15 MS. NACERINO: Here.

16 MR. OOMMEN: Victor Gjonaj.

17 MR. GJONAJ: Here.

18 MR. OOMMEN: Mayor, we have a
19 quorum.

20 MAYOR SPANO: Thank you.
21 Everyone, the members should have the
22 minutes for the August 13th, 2025
23 meeting in front of them. Are there
24 any questions?

25 I'll entertain a motion we

1 REGULAR MEETING

2 accept the minutes. Cecile has made
3 a motion we accept the minutes,
4 seconded by Deputy Mayor. All in
5 favor?

6 (A chorus of ayes.)

7 MAYOR SPANO: Any negatives?
8 Hearing none, the item is passed.
9 Item three.

10 MR. OOMMEN: For the month of
11 March to September we received agency
12 fees of \$121,381. Our cash on hand
13 at the end of December was
14 \$3.74 million. Thank you.

15 MAYOR SPANO: All right, are
16 there any questions? Hearing no
17 questions. Somebody want to make a
18 motion? Melissa's made a motion we
19 accept the minutes -- I'm sorry,
20 accept the financials, seconded by
21 the Deputy Mayor. All in favor?

22 (A chorus of ayes.)

23 MAYOR SPANO: Any negatives?
24 Hearing none, the item is passed.
25 Resolutions.

1 REGULAR MEETING

2 MS. MCGILL: Our only
3 resolution today is a resolution to
4 approve sponsorships for the Girl
5 Scouts of the Hudson. This is to
6 help restore the Girl Scouts cabin to
7 help activate it more. It requires
8 significant repairs and improvement.
9 This will help maintain membership
10 and attract new members.

11 Also a partnership for a Better
12 -- for the Better South Broadway.
13 This is for the South Broadway BID.
14 This is a -- will help to provide
15 various improvements to the
16 businesses, to the landscaping,
17 beautification of the, like I said,
18 the landscaping, storefront repairs
19 and sidewalk improvements.

20 Peterson Tool, this is the tool
21 company that had the mudslide I think
22 last year, maybe further than that.
23 Their insurance did not cover it
24 because they consider it an act of
25 god, so they do have some

1 REGULAR MEETING

2 environmental cleanup there, so this
3 is to help mitigate that cost.

4 Blue Door Art Center, the city
5 has a collaboration with Blue Door
6 where they will be installing art
7 throughout some of the city's
8 facilities.

9 And then the Lud-Dale
10 Association roof repair. This is in
11 addition to the board-approved at our
12 last meeting which was to help with
13 -- again, they also had roof issues
14 and structural problems from a leak,
15 and this will help resolve that
16 problem going forward.

17 MAYOR SPANO: All right.

18 MS. SINGER: So you saw a
19 deficit in the budget? So --

20 MS. MCGILL: We're going to
21 take budget up specifically in the
22 next item. Right now we're just
23 going to approve the sponsorships.

24 MAYOR SPANO: Yeah, item five,
25 Cecile, the next one's the budget.

1 REGULAR MEETING

2 We're on the resolution for the
3 particular organizations that we're
4 providing funding to.

5 MS. SINGER: My question is if
6 we're -- if it's causing a deficit we
7 should understand how we're going to
8 fill it. It's very nice to have
9 sponsorships, but you also have to
10 have a balanced budget to do it. So
11 Yonkers has been very generous, and
12 certainly the things have worked very
13 well, but I think it's time for us to
14 take a look at what we sponsor and
15 what's in the budget and how we're
16 going to be able to balance.

17 MS. MCGILL: Right. So these
18 particular sponsorships that we're
19 taking up right now in item five, or
20 item four, I'm sorry, it's coming out
21 of cash reserves. So we have
22 \$4.1 million in YEDC cash reserves
23 that -- it comes straight from cash
24 reverses and it not from anything
25 that's specifically budget.

1 REGULAR MEETING

2 MS. SINGER: Right, right. And
3 so how do you guard the cash reserve?

4 MS. MCGILL: We have most of
5 our money in savings that accrues
6 substantial interest between both
7 entities. So actually it produces
8 some revenue for us.

9 MAYOR SPANO: I mean, we keep
10 this money there for -- I mean, in my
11 opinion, for items like this, you
12 know, and I think we've been very
13 frugal over the years because we have
14 a lot of money still in savings. If
15 you remember, when we arrived here --

16 MS. SINGER: No, I think that
17 -- and the intent is very good, but I
18 think that we still have to look
19 carefully at what we sponsor and at
20 our cash reserves and then make sure
21 that the things that we sponsor are
22 going to add to the economic
23 viability of the city as well.

24 MAYOR SPANO: I don't disagree
25 with you, but I also think that some

1 REGULAR MEETING

2 of the events like what we're looking
3 at, let's say Lud-Dale, the Boys and
4 Girls Club, association over there,
5 some of them contribute to the
6 vitality of the community, and our
7 idea is that we want to kind of raise
8 up the entire community, take benefit
9 that we received through the YEDC and
10 kind of reinvest it back in parts of
11 the community that need it most.

12 MS. SINGER: Okay.

13 MAYOR SPANO: But I hear what
14 you're saying. But, like Blue Door
15 Art, you know, it's the same thing.
16 We're going to just take a little of
17 this money and we're going to kind of
18 reinvest it back in -- we want to
19 make sure that -- and we always talk
20 about social bankruptcy because
21 that's what happens when we tighten
22 our budgets, we generally cut the
23 things that actually mean most to
24 people, and I'm trying to keep some
25 of these programs and some of -- some

1 REGULAR MEETING

2 of what we're participating in in the
3 quality of life of the communities,
4 especially communities that are being
5 affected the worst. Some of the
6 federal cuts, they're going see it
7 directly affect these groups so --
8 and then I don't have to -- Peterson
9 Tool Rental, I think that's probably
10 the one area where we really -- when
11 we talk about making an investment,
12 there's a business that's been in
13 Yonkers for a very -- for
14 generations. And, you know, there
15 was a shift in the stone behind the
16 building which caused the building to
17 collapse, and they were told their
18 insurance would not cover it. So
19 we're going to give them a little bit
20 of money, 25,000 I think is the
21 amount. It's not going to solve
22 their problems, so it's going to help
23 them, maybe even help them stay open,
24 because we hate to lose a business
25 like that. But at the end of the day

1 REGULAR MEETING

2 they're out probably millions of
3 dollars, but we're -- we're doing a
4 little of our part to try to keep
5 them afloat, keep a multigenerational
6 business in place in Yonkers. So I
7 think these are smart investments,
8 and they're not much, but they're
9 smart investments.

10 And Lud-Dale Association, the
11 same thing. I mean, that building
12 was near collapse, and we know that
13 the kids in that community,
14 especially in Lud-Dale are probably,
15 you know, probably the families are
16 struggling the most in the city, and
17 we have Boys and Girls Clubs that are
18 doing very, very well. We don't have
19 that with Hillcrest. Hillcrest
20 actually comes to us and they invest
21 their own money in their Boys and
22 Girls Club. Lud-Dale doesn't have
23 the ability to do that, but we have
24 the ability to help them and keep
25 that building up and keep it secured

1 REGULAR MEETING

2 and keep that clubhouse for the kids
3 in that neighborhood.

4 MS. SINGER: Well, it's
5 certainly -- they're important things
6 for the city, but we should also have
7 an ongoing report so that we know
8 that the funds were utilized and that
9 our investment was successful, and so
10 because you have an obligation, you
11 are spending these funds, and you
12 want to have an accounting, and the
13 accounting is to have some kind of a
14 way that you keep a watch over the
15 funds and you will say they were
16 utilized and so they restored the
17 building, or there were more kids in
18 the Lud-Dale, and so that we feel
19 that we've done something important
20 with the money, and that as we go
21 forward and we look at other things,
22 we'll have some kind of a
23 measurement, a way of looking at it
24 that's more than this here, you know,
25 throwing it there and not knowing

1 REGULAR MEETING

2 what happens.

3 MAYOR SPANO: I believe there's
4 investment for every one of these
5 things, and if you like we can just
6 -- tell me which one you want me to
7 have explained and we'll do it, we'll
8 create that, we'll create that.
9 Because I agree with you. I mean, I
10 think that everything in here is a
11 smart investment and that's why it's
12 out in the open in public the way it
13 should be, and we'll, you know, if
14 you want something a little more
15 detailed we'll --

16 MS. MCGILL: We can certainly
17 do that. We'll follow up with our
18 sponsorships and give updates to the
19 board as items are completed and we
20 have some measurables from them.
21 Absolutely.

22 MS. SINGER: It's just so when
23 anyone looks at what we do here in
24 the city, I'm very proud of our city
25 and of what we do, and so -- if we're

1 REGULAR MEETING

2 doing anything in funding that we
3 have a structure and a way that we
4 move forward, and then when the next
5 thing comes before the board we can
6 say that this happened and that it's
7 very positive and that we want to
8 continue.

9 MS. MCGILL: Understood.

10 MAYOR SPANO: I agree, I agree.
11 Any other questions? Anybody make a
12 motion? Cecile's made a motion,
13 seconded by Deputy Mayor. All in
14 favor?

15 (A chorus of ayes.)

16 MAYOR SPANO: Any negatives?
17 Hearing none, item is passed. Is
18 there any other business?

19 MS. MCGILL: We have our budget
20 to approve.

21 MAYOR SPANO: Oh, right, sorry.

22 MS. MCGILL: So we have the
23 approval of our YEDC 2026 budget. As
24 usual we really keep the expenses on
25 YEDC to our basic bare bones.

1 REGULAR MEETING

2 There's very little overhead
3 operationally. We do have marketing
4 funding and certain community
5 initiatives.

6 What you will often see, and we
7 do project a balanced budget, but
8 what you do see in our forecast
9 sometimes is we've had a use of cash
10 on certain sponsorships and things
11 like this, so we don't include that
12 in the budget because we just really
13 have no way of anticipating what
14 those needs are going to be
15 throughout the year, so we take them
16 up individually throughout the
17 budget. But for the budget we do
18 have a balanced budget. The IDA does
19 take in some fees for projects that
20 it works on with the IDA, we do take
21 a portion of those fees, and we do
22 project modest revenue for 2026.

23 MAYOR SPANO: Okay. Any
24 questions? Victor, want to make a
25 motion that we accept? Seconded by

1 REGULAR MEETING

2 Cecile. All in favor?

3 (A chorus of ayes.)

4 MAYOR SPANO: Any negatives?

5 The budget has been approved. Is
6 there any other business? No other
7 business. Any legal updates?

8 MR. SYKES: I have nothing.

9 MAYOR SPANO: Nothing, good.

10 Melissa, make a motion we adjourn,
11 seconded by Victor. All in favor?

12 (A chorus of ayes.)

13 MAYOR SPANO: Any negatives?

14 Item is passed. I'm sorry, we're
15 adjourned.

16 (Whereupon, at 10:36 A.M., the
17 above matter concluded.)

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