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Minutes of
The City of Yonkers YEDC
Regular Meeting
March 26, 2026 - 4:41 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 - Member
- MELISSA NACERINO - Treasurer (Excused)
- CECILE SINGER - Member (Excused)
- VICTOR GJONAJ - Member
- ROBERTO ESPIRITU - 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 BARANELLO, ESQ. - YEDC Counsel
- LARRY SYKES, ESQ. - IDA Counsel
- SHAWN GRIFFIN - Harris Beach PLLC/
Transaction Counsel
- MIKE OATES - Yonkers Business Alliance (HVEDC)
- DAN AHOUSE - Yonkers Business Alliance (HVEDC)

1 March 26, 2026

2 MAYOR SPANO: All right, good
3 afternoon everyone. This is the YEDC
4 regular meeting. I'd like to start
5 with roll call.

6 MR. OOMMEN: Mayor Mike Spano.

7 MAYOR SPANO: Here.

8 MR. OOMMEN: Deputy Mayor Susan
9 Gerry.

10 DEPUTY MAYOR GERRY: Here.

11 MR. OOMMEN: Victor Gjonaj.

12 MR. GJONAJ: Here.

13 MR. OOMMEN: Melissa Nacerino
14 and Cecile Singer are excused. Mr.
15 Mayor, we have a quorum.

16 MAYOR SPANO: Okay. We have
17 the minutes for the October 30th,
18 2025 meeting. Anybody have any
19 questions about those minutes?
20 Hearing no questions, Deputy Mayor
21 has made a motion that we accept
22 those minutes, seconded by Victor.
23 All in favor?

24 (A chorus of ayes.)

25 MAYOR SPANO: Any negatives?

1 March 26, 2026

2 The minutes have passed. We have the
3 financials for December 2025.

4 MR. OOMMEN: For the month of
5 December we did not receive any
6 agency fees. Our cash on hand at the
7 end of the December was \$3.8 million.
8 Thank you.

9 MAYOR SPANO: Are there any
10 questions? Hearing no questions,
11 Victor's made a motion we accept the
12 financials for December 2025,
13 seconded by the Deputy Mayor. All in
14 favor?

15 (A chorus of ayes.)

16 MAYOR SPANO: Any negatives?
17 The financials have been passed. Do
18 I have to --

19 MS. MCGILL: Ratify --

20 MAYOR SPANO: Ratify. So I
21 appointed Deputy Mayor Sue Gerry to
22 the Audit Committee, and it has to be
23 ratified by this body, so I just ask
24 that there be -- somebody want to
25 make a motion? How does that work?

1 March 26, 2026

2 How can Sue -- Sue can't vote on it
3 herself.

4 MR. GRIFFIN: Yeah, she can.

5 MAYOR SPANO: Oh, okay.

6 MR. GRIFFIN: It's bad if she
7 doesn't.

8 MAYOR SPANO: All right, well,
9 Victor, you want to make a motion?

10 MR. GJONAJ: Make a motion.

11 MAYOR SPANO: Seconded by the
12 Deputy Mayor. All --

13 MR. GRIFFIN: Fair question.
14 We're in a not-for-profit world, not
15 a government world.

16 MAYOR SPANO: Oh, gotcha,
17 gotcha. Okay. Seconded by Deputy
18 Mayor. All in favor?

19 (A chorus of ayes.)

20 MAYOR SPANO: So the
21 appointment has been approved. Now
22 on to the audit of 2025.

23 MS. MCGILL: So our Audit
24 Committee met just prior to this
25 meeting with the presentation from

1 March 26, 2026

2 our auditors, PKF O'Connor Davies.
3 They went through their report with
4 the committee. Sue Gerry, Deputy
5 Mayor Sue Gerry chaired the meeting
6 and she can give a recommendation to
7 the board for approval.

8 DEPUTY MAYOR GERRY:

9 Absolutely. So the recommendation of
10 O'Connor Davies was that we're in a
11 strong financial position with no
12 concerns in the audit whatsoever and
13 I recommended adoption.

14 MAYOR SPANO: Okay. Any
15 questions? Hearing no questions,
16 Victor wants to make a motion.

17 MR. GJONAJ: Motion.

18 MAYOR SPANO: Seconded by the
19 Deputy Mayor. All in favor?

20 (A chorus of ayes.)

21 MAYOR SPANO: Any negatives?
22 Okay, the audit for 2025 he's been a
23 approved. On to the PAAA 2025
24 report.

25 MS. MCGILL: Okay, so in your

1 March 26, 2026

2 packets you received our annual PAAA
3 report summary and measurements
4 report which summarizes the
5 operations and accomplishments of the
6 Yonkers YEDC. It highlights two
7 projects that received mortgage
8 recording tax abatement, various
9 sponsorships granted, as well as one
10 new bond issuance that was approved
11 under the YEDC in 2025. Once again,
12 as with the IDA, the annual report
13 summary and measurement report along
14 with the annual audit will be added
15 and uploaded to EBO as required by
16 March 31st.

17 MAYOR SPANO: Great. Any
18 questions? Hearing no questions,
19 deputy mayor's made a motion to
20 accept this report, seconded by
21 Victor. All in favor?

22 (A chorus of ayes.)

23 MAYOR SPANO: Any negatives?
24 Hearing none, the report is passed.
25 Jaime, resolutions for consideration.

1 March 26, 2026

2 MS. MCGILL: Okay, we're just
3 going to go a little bit out of order
4 how we have them listed because we
5 have some people here for
6 presentations. We'll take what was
7 listed as item four first which is a
8 resolution authorizing mortgage
9 recording tax exemption for Brooks
10 Shopping Center, also known as Cross
11 County. They're seeking a re-fi on
12 \$75 million in mortgage in order to
13 advance the next phase of
14 improvements. The proceeds will be
15 going towards ongoing construction at
16 the property. We do have
17 representation here, Janet Giris for
18 the project if you have any
19 questions.

20 MAYOR SPANO: Hi, Janet. Do we
21 have any questions? We don't have
22 any questions. Victor wants to make
23 a motion?

24 MR. GJONAJ: I'll make a
25 motion.

1 March 26, 2026

2 MAYOR SPANO: Seconded by Sue
3 Gerry. A all in favor?

4 (A chorus of ayes.)

5 MAYOR SPANO: Any negatives?
6 Hearing none, the resolution is
7 passed. Thank you. Jaime.

8 MS. MCGILL: Okay. Our next
9 item is a resolution authorizing
10 sponsorship for the Yonkers Business
11 Alliance Association. This is a
12 \$100,000 sponsorship. The Yonkers
13 Business Alliance is a newly formed
14 premier business advocacy and
15 networking organization. Deputy
16 Mayor or yourself can speak a little
17 bit more to the Alliance, and we do
18 have someone from HVEDC, Mike Oates,
19 so if you have any specific
20 questions.

21 MAYOR SPANO: Deputy Mayor?

22 DEPUTY MAYOR GERRY: Thank you.
23 I think we're going to invite Mike
24 Oates up to talk a little bit about
25 the alliance and the role that HVEDC

1 March 26, 2026

2 will play in the alliance.

3 MR. OATES: Thank you for that.

4 Hi everybody. So the Yonkers
5 Business Alliance is a business
6 advocacy and networking organization
7 working in direct partnership with
8 the Mayor's office, the IDA and the
9 Yonkers Economic Development
10 Corporation.

11 The mission is really
12 straightforward. It's designed to
13 advance economic development,
14 workforce training, business advocacy
15 and business traction into the city.
16 The main focuses will be on workforce
17 training, real estate investment,
18 business networking, business
19 advocacy, and affordable housing
20 projects, housing and construction
21 projects.

22 As was stated, the budget for
23 year one will be -- we're seeking
24 \$100,000 with an additional \$100,000
25 that will be raised through dues with

1 March 26, 2026

2 the business organizations, you know,
3 within the community. HVEDC will
4 serve as the manager of the
5 organization. We're treating this as
6 a hyper-local division of HVEDC so
7 we'll be doing the management, the
8 execution of all of the programs.

9 So we're excited to get
10 started. We think this is a good
11 opportunity to really bring
12 investment into the city and help the
13 projects that are here advance as
14 quickly as possible. So I'm happy to
15 answer any questions that anybody
16 would have.

17 MAYOR SPANO: Any questions?

18 Okay, thank you for the explanation,
19 Mike, appreciate that.

20 Anyone want to make a motion?

21 Deputy Mayor's made a motion,
22 seconded by Victor. All in favor?

23 (A chorus of ayes.)

24 MAYOR SPANO: Any negatives?

25 The resolution has passed. Thank

1 March 26, 2026

2 you.

3 MR. OATES: Thank you.

4 MS. MCGILL: Our next item is a
5 resolution authorizing a sponsorship
6 for the Revolutionary Yonkers 250.

7 As we approach the 250th
8 anniversary of the Declaration of
9 Independence, the city is preparing
10 for a citywide visual campaign titled
11 Revolutionary Yonkers 250. This will
12 help support the purchases for
13 banners, flags, bunting, concerts,
14 musical performances with a total
15 estimated cost of \$248,000.

16 MAYOR SPANO: Thank you. Just
17 to note, obviously this is the 250th
18 anniversary of the signing of the
19 Declaration of Independence. It's
20 America's birthday and this is a rare
21 opportunity, once in 250 years that
22 we can have this type of celebration
23 happening. I think this is a good
24 use of these funds, to help bring in
25 the celebration here in Yonkers, so

1 March 26, 2026

2 I'll recommend its passage. Deputy
3 Mayor has made a motion, seconded by
4 Victor. All in favor?

5 (A chorus of ayes.)

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

8 MS. MCGILL: And our final item
9 is a resolution authorizing
10 sponsorship for the Red Tails Rise
11 Above exhibit in the amount of
12 \$12,000. The Yonkers Historical
13 Society will host a five-day
14 immersive exhibit at the Cross-County
15 Shopping Center which will honor the
16 Tuskegee Airmen titled Rise Above.

17 MAYOR SPANO: Great, thank you
18 so much. This is a -- one of those
19 rare moments we don't just honor our
20 veterans but we honor Tuskegee
21 Airmen. They were African Americans
22 and a very big part of history. I
23 think it was the women's -- first
24 women's Air Force group that's part
25 of this as well. Again, it's just

1 March 26, 2026

2 another day where we recognize
3 Americans, especially Americans who
4 were shaping and reshaping history
5 for us as we go forward. This is
6 going to be a must-see for a lot of
7 our young people to come check out
8 this exhibition.

9 So I want to ask somebody to
10 make a motion? Victor's made a
11 motion, seconded by the Deputy Mayor.
12 All in favor?

13 (A chorus of ayes.)

14 MAYOR SPANO: Any negatives?
15 The items is passed. Any other
16 business?

17 MS. MCGILL: No.

18 MAYOR SPANO: No other
19 business. Any legal updates, Larry?

20 MR. SYKES: Nope, nope.

21 MAYOR SPANO: Come on. You
22 have nothing for us.

23 MR. SYKES: That's good.

24 MAYOR SPANO: Victor's made a
25 motion we adjourn, seconded by the

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Deputy Mayor. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives?

Hearing none, we are adjourned.

Thank you.

(Whereupon, at 4:50 P.M., the
above matter concluded.)

° ° ° °

1 March 26, 2026

2 C E R T I F I C A T E

3
4 STATE OF NEW YORK)

: SS.:

5 COUNTY OF WESTCHESTER)

6
7 I, NATHAN DAVIS, a Notary Public for
8 and within the State of New York, do hereby
9 certify:

10 That the above is a correct
11 transcription of my stenographic notes.

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

17 IN WITNESS WHEREOF, I have hereunto
18 set my hand this 7th day of April 2026.

19
20
21 <%24408,Signature%>

22
23 NATHAN DAVIS
24
25