



**Yonkers Industrial Development Agency
Regular Board Meeting
January 16, 2008**

Present Board Members

Mayor Philip A. Amicone, Chairman
Martin Ball Sr., Vice Chairman
William Regan, Secretary
Joy Lawrence, Treasurer
Michael Baratta, Member
Peter Kischak, Member

Non-Members Present

Ellen Lynch, Yonkers IDA President/CEO
Melvina Carter, Yonkers IDA CFO
Dennis E. A. Lynch, General Counsel
Shawn Griffin, Harris Beach
Mark Blanchard, Harris Beach
David Rothman, Harris Beach
Sam Terenzi, CPA
Colleen Roche, LAK
Tom DeCano, Benckmark
Chuck Lesnick, Yonkers City Council President

Roll Call

Chairman Amicone called the Regular Meeting to order at 8:37a.m. Roll call was taken. The following Board Members were noted to be present: Mayor Amicone, Martin Ball, Sr., William Regan, Joy Lawrence, Michael Baratta and Peter Kischak. Board Member Cecile Singer was excused. A quorum was established for the conduct of business.

Approval of Minutes for the December 19, 2007 Board Meeting

Chairman Amicone announced the first order of business was approval of the minutes from the December 19, 2007 meeting. Chairman Amicone noted the minutes were previously sent to everyone for their review.

Board Member Martin Ball, Sr. expressed that the minutes provided for the meetings are very detailed as to what is being said and by whom, which provide feedback for future disputes on a subject matter.

President Ellen Lynch added that the minutes are not exact, but they are very much comparable to what is being recorded at the meetings.

After ample time to review the minutes was provided to the Board Members, Chairman Amicone entertained a motion to accept the minutes.

A motion to approve the minutes was made by Martin Ball Sr. and seconded by Peter Kischak. *Approved 6-0*

Approval of Treasurer's Report for December 2007

Chairman Amicone continued with the next item on the agenda which was the Approval of the Treasurer's Report for December 2007. Chairman Amicone began by asking the Board to review the report for any additional information or questions to be asked.

President Ellen Lynch pointed out to the Board that the expected fees for the 2007 Budget that include the four project deals of Ashburton Ave.; Proto Realty; Hampton Inn and Cross County did not close in 2007. However, Ms. Lynch continued that it is expected that these deals will close. It is expected that the Cross County and Hampton Inn Projects will be closing in the first quarter. Whereas the Ashburton Ave and Proto Realty Projects, are still under planning approvals that should be closing towards the middle of the year.

Chairman Amicone asked if the two hotels began construction in Executive Park. Melvina Carter responded that the Resident Inn hotel deal was closed.

President Lynch noted that the Hampton Inn Project has not completed the finance closing with IDA, but they are undergoing infrastructure development. Ms. Lynch also included that the Marriott Hotel Project is still waiting for a building permit; although, they are undergoing engineering development.

Board Member Bill Regan questioned the income statement whether it was composed of eleven or twelve months. Ms. Carter replied the income statement is composed of twelve months.

After providing all Board Members with time to review the matter, Chairman Amicone inquired if there were any other questions.

Board Member Kischak had a question regarding the status of Ashburton Avenue. President Lynch responded that this project is now going through the planning department. Mr. Kischak then asked if this site was located on 112 Ashburton Avenue. President Lynch answered Mr. Kischak that this site is the non continuous site that includes the Fire Department and other sites located further down from 112 Ashburton Avenue site. Chairman Amicone stated that this site is located south of Ashburton Avenue west of Palisades Avenue. President Lynch also indicated that there are actually two sites involved; however, it is referred as one project site. In addition, Chairman Amicone noted that this project was originally being built across from the Yonkers General Hospital on Ashburton Avenue, but it has now evolved into two difference location sites with the possibility of a third and fourth site. President Lynch then asked Mayor Amicone if planning had begun at any of these additional sites. Chairman Amicone replied not as of yet.

Board Member Kischak asked if there were any plans for the south side, where the old buildings are from the Aqueduct down to Ashburton Avenue.

Chairman Amicone said from the Aqueduct down yes, eventually we expect a lot of those buildings to go away, which has already begun to happen. Part of the widening of Ashburton Avenue will take down those buildings that are on the west side of the roadway so that the road can be widened and it will be surrounded by all new construction plans. Whoever does the development will probably buy the remainder of the property just to make for a better development.

Chairman Amicone entertained for a motion to approve the Approval of the Treasurer's Report for December 2007. A motion to approve the Approval for the Treasurer's Report for December 2007 was made by Michael Baratta and was seconded by Joy Lawrence. *Approved 6-0*

President Lynch informed the Board that the new format for the Treasurer's Report will begin in 2008.

Bond Resolution - Center for Family Support

Chairman Amicone called the Board's attention to the Bond Resolution for the Center for Family Support Project and advised that Transaction Counsel Shawn Griffin would speak on behalf of the project. Mr. Griffin indicated that this project is composed of one small site about 2400 square feet similar to a residential home. It will be rebuilt into six developments for disabled individuals, which has already undergone planning and zoning review. After Mr. Griffin made his presentation, Board Member Martin Ball, Sr. commented that there were no people who spoke on the public hearing regarding this Project.

Again, Mr. Griffin asked for the board's attention in regards to the packet provided of the Bond Resolution for this project, and noted section 11 of the document was modified. Counsel Griffin also noted that he, Counsel Dennis Lynch and Melvina Carter reviewed the revisions and is now asking the board to review and ratify this section of the Bond Resolution for this project.

Chairman Amicone entertained for a motion for the approval to ratify the Bond Resolution - Center for Family Support Project. A motion to approve the ratification of the Bond Resolution - Center for Family Support was made by William Regan and was seconded by Martin Ball Sr. *Approved 6-0*

Also, Chairman Amicone entertained a motion for the Final Approval of the Center for Family Support Project. A motion was made for Final Approval of the Center for Family Support Project Resolution was made by Martin Ball Sr., and seconded by Joy Lawrence. *Approved 6-0*

Legal Updates

No Legal Updates were reported.

Other Business

President Ellen Lynch mentioned to the board that a hire (Laetitia Vuninka) has been made for the position of Financial Administrator due to Jessinia Pickering's leave. This new hire will begin as of January 28th, and the IDA is relieved to have found someone.

Ms. Lynch continued that the IDA is working on the Standard Operations Procedures Manual via an administrative contract with Jessinia Pickering. The manual will be helpful for new hires and current employees to know their obligations and duties, we are making good progress.

Also, Ms. Lynch included that Melvina Carter and she will be attending the NYSEDC Annual IDA Meeting in Albany next week. President Lynch then mentioned that the IDA Board Chairman, Mayor Amicone, will be presenting that week on Public Financing.

Member Peter Kischak pointed out to the board that Hezi Aris from the Westchester Times has invited the IDA to express itself on the radio next week. Mr. Kischak stated President Lynch and he would appear on the program.

Ms. Melvina Carter informed the Board that the Audit and Governance committee meetings are being followed up on and meetings will be shortly scheduled. Also, Ms. Carter stated the IDA is preparing for the 2007 Annual Audit of financial and that she will be meeting with the auditors soon. Finally, Ms. Carter noted that the IDA is preparing for the 2007 State Report.

Adjournment

After establishing that there was no further business before the Board, Chairman requested a motion to adjourn the meeting.

A motion was made by Peter Kischak and seconded by William Regan. *Approved 6-0*
Meeting adjourned at 8:55 a.m.