



**Yonkers Industrial Development Agency
Regular Board Meeting
February 1, 2011**

Board Members Present

Mayor Amicone, Chairman
William Regan, Secretary
Joy Lawrence, Treasurer (arrived at 9:00 am)
Cecile D. Singer, Member (telephonically)
Michael Baratta, Member
Peter Kischak, Member

Absent Members

Martin Ball Sr., Vice Chairman

Non-Members Present

Ellen Lynch, Yonkers IDA President/CEO
Melvina Carter, Yonkers IDA CFO
Dennis Lynch, General Counsel (telephonically)
David Rothman, Harris Beach
Patrick Serenson, Accountant
James Simmons, CURE Development/RRA
Jonathan Cortell, Ravine Rental Associates
Michael Petralia, LAKPR

Roll Call

Mayor Amicone called the Board Meeting to order at 8:54 a.m. A roll call was taken. The following Board Members were noted to be present: Mayor Amicone, William Regan, Cecile Singer, Michael Baratta and Peter Kischak. A quorum was established for the conduct of business.

Approval of Minutes for the December 21, 2010 Meeting

Mayor Amicone referenced the first item on the Agenda and noted that all the Board Members were provided with a copy of the Draft Minutes for the December 21, 2010 Meeting in advance of this meeting. Chairman Amicone provided time for the Board Members to review the Minutes and then asked if there were any additions or changes needed and if the Board was ready to approve the Minutes. None of the Board Members indicated any changes were necessary.

A motion to approve the Minutes of the December 21, 2010 meeting was made by William Regan and seconded by Michael Baratta. **Approved 4-0**

Approval of December 2010 Financials

Chairman Amicone next indicated that all of the Board Members should have received a copy of the Financial Reports prior to the Meeting. Board Member Singer remarked that the IDA has done a remarkable job to reduce expenses. Pat Serenson advised that accruals were made and that there will be adjustments after the audit.

A motion to approve the December 2010 Financials was made by Peter Kischak and seconded by Michael Baratta. **Approved 4-0**

Approval of Ravine Rental Associates Determination and Findings

Mayor Amicone introduced the next Agenda item which was the Approval of Ravine Rental Associates Determination and Findings. David Rothman of Harris Beach reviewed the highlights from the last IDA Board Meeting and Public Hearing.

CEO Lynch advised that there is no change to the business issues just the language content addressing environmental items.

A motion to approve the December 2010 Financials was made by Peter Kischak and seconded by Michael Baratta. **Approved 4-0**

Approval of Ravine Rental Associates Determinations and Findings

Mayor Amicone introduced the next item on the Agenda which was the proposed Ravine Rental Associates Determinations and Findings. David Rothman, Harris Beach advised that in the December 2010 Meeting CURE had issued an update regarding the project at the meeting and it was advised that they were in the process of going thorough all the comments made at the Public Hearing which occurred back in November 2010. All the comments were reviewed and a proposed set of Determinations and Findings was generated for the Board's review. Mr. Rothman noted that there was changes were reflected in the redlined copy provided to the Board. CEO Lynch added that no changes were made to the SEQRA and the business issues at all. A review and discussion of the proposed Determinations and Findings took place.

A motion to approve the Ravine Rental Associates Determinations and Findings was made by William Regan and seconded by Michael Baratta. **Approved 4-0**

Approval of Final Resolution for Ravine Rental Associates

Mayor Amicone introduced the next agenda item which was the proposed Final Resolution for Ravine Rental Associates. Joy Lawrence, IDA Board Member joined the meeting. David Rothman explained that as part of the induced Project back in August 2010 a Public hearing was held for the straight lease and there

were no adverse comments and now the Board is proceeding to consider final approval.

A motion to approve the Final Resolution for Ravine Rental Associates was made by Peter Kischak and was seconded by Michael Baratta. **Approved 5-0**

Legal Updates

PAAA- Annual Board Evaluation

Mayor Amicone introduced the next agenda item which was the Legal Updates PAAA – Annual Board Evaluation. Melvina Carter, IDA CFO advised that the Board has been provided information in reference to the Authority Budget Office with a new requirement for the Board to do Annual Board Evaluations. CFO Carter reviewed this issue with the Board and provided information about the background concerning this matter and discussed with the Board the draft of the evaluative material. CFO Carter indicated that Board comment would be welcomed and the Governance Committee would be reviewing this issue also and then reporting back to the Board.

CFO Carter advised that the Committee needs to review and approve the evaluative form which will be done at a later date. A summary of the information from all of the forms will be submitted to the PAAA when the process is completed.

A motion to approve the PAAA – Annual Board Evaluation Process was made by Joy Lawrence and was seconded by Peter Kischak. **Approved 5-0**

Mayor Amicone introduced the next agenda item which was the Legal Updates regarding Greyston. David Rothman provided background information about the prior bonding transaction and the current financing efforts of Greyston. CEO Lynch provided the Board with current information about the bonding potential for applicants.

Other Business

Mayor Amicone introduced the next agenda item which was any other Business. CEO Lynch advised that there are some interesting articles on IDA Projects and expressed appreciation to Mike Petralia of LAKPR for helping the YIDA provide this information available to the public.

Adjournment

The Mayor inquired if there was any further business. Hearing none, a motion to adjourn was made by William Regan and seconded by Michael Baratta. Meeting adjourned at 9:07 a.m. **Approved 5-0**