



**Minutes of the  
Yonkers Industrial Development Agency  
Regular Board Meeting  
March 29, 2006**

**Present-Board Members**

Mayor Philip A. Amicone, Chairman  
William Regan, Secretary  
Joy Lawrence, Treasurer  
Cecile Singer, Member  
Michael Baratta, Member  
Peter Kischak, Member

**Excused – Board Members**

Martin Ball Sr., Vice Chairman

**Non-Members Present**

Dennis Lynch, Esq., YIDA Attorney  
Melvina Carter, YIDA Deputy Director  
Shawn Griffin, Esq, Bond Counsel  
Jon Ballan, Esq., Bond Counsel  
Al DeBello, Esq., DDWT  
Robert C. Schneider, Cuddy & Feder LLP  
Susan Newman, Ginsburg Development  
John Swagerty, Forest City  
Michael Goldban, FCRC  
Bernadette Vinci, Animal Specialty Center, LLC  
Eon Nichols, Cuddy & Feder, LLP  
Hezi Aris, Yonkers Tribune  
Deirdre Hoare, Yonkers Resident  
Michael DePasquale, Macquesten Development  
Rella Fogliano, Macquesten Development  
Martin McGloin, Yonkers Resident  
Mike Gannon, The Journal News

Chairman Amicone called the Regular Meeting to order at 8:53 a.m. Roll call was taken. The following Board Members were noted to be present: Mayor Amicone, William Regan, Joy Lawrence, Cecile Singer Michael Baratta and Peter Kischak. Vice Chairman Martin Ball was excused. A quorum was established for the conduct of business.

**Approval of Minutes for the February 2, 2006 Regular Board Meeting**

Chairman Amicone announced the first item of business was approval of the minutes from the February 2, 2006 Meeting. After allowing time for review of same, a comment was made by

Counsel Dennis Lynch who noted on the Sacred Heart matter Board Member Kischak had recused himself from the vote. Mr. Lynch indicated a change should be made to reflect the actual vote was 4-0-1. Chairman Amicone noted the change and asked if there were any more comments on the minutes. Chairman Amicone hearing no other changes or comments entertained a motion to accept the Minutes with the noted correction.

A motion to approve the minutes with the noted correction was made by Michael Baratta and seconded by Peter Kischak. *Approved 6-0*

#### **Approval of Monthly Treasurer's Reports for January and February 2006**

Chairman Amicone called the Board's attention to the monthly Treasurer's reports for January 2006 and February 2006. Melvina Carter indicated Sam Terenzi could not be present today. Ample time to review the reports was allowed by Chairman Amicone who then asked if there were any comments or corrections.

Cecile Singer commented about the need for reporting the current month and year to date with the prior year for the same period. Ms. Singer mentioned the information was needed to know if the IDA is ahead or behind or any other question that may arise. Dennis Lynch stated he would report this request to the YIDA,s accountant. Chairman Amicone stated he hoped to have that change made for the next meeting, if possible.

A motion to approve the January 2006 and February 2006 Treasurer's Report was made by William Regan and seconded by Michael Baratta. *Approved 6-0*

#### **Approval of Final Resolution for J.M.E. Associates, LLC**

#### **Approval of Final Resolution for Salgra Realty, LLC.**

Chairman Amicone directed the Board's attention to the Final Resolutions for the Nissan project on Central Avenue. Dennis Lynch stated the two items would be taken together and Shawn Griffin was called to make presentation to the Board.

Mr. Griffin summarized the process undertaken by J.M.E. Associates and explained the reasoning behind adding Salgra Realty to the collateral mortgage. Mr. Griffin stated Salgra's request to consider a reduced agency fee since the Company would not receive any benefits. Shawn Griffin highlighted the fact that J.M.E. Associates will pay the full fee. Mr. Griffin informed the Board that his firm had researched other IDA activity and based on the information gathered, the requested ¼ of 1% as the agency fee from Salgra was appropriate and comparable to other IDAs' in New York State. Chairman Amicone restated that Salgra was taking part in the project just for the sake of identifying additional collateral on the Nissan project. Shawn Griffin referenced an attachment to the J.M.E. Resolution which was a letter from Harris Beach addressing what is seen in the market in similar situations, and emphasized that a fee like that is certainly within the acceptable ranges.

Chairman Amicone opened the floor for questions by asking if there were any questions about the Nissan project or the second portion of the project, which is the use of the Salgra property as collateral. There being no questions, Chairman Amicone entertained a motion.

A motion to approve the Final Resolutions for J.M.E. Associates and Salgra Realty, LLC was offered by Joy Lawrence and seconded by Michael Baratta. Peter Kischak abstained. **Approved 5-0-1**

### **Approval of Inducement Resolution for Animal Specialty Center, LLC**

Chairman Amicone called upon Mr. Al DelBello to make a presentation to the Board on this agenda item. Mr. DelBello distributed a small book that outlined some of the details about the project. Explained the Animal Specialty Center (ASC) dedicated to the care of pets located in the Southern Westchester Executive Park, on a vacant piece of land. Mr. DelBello indicated the project has been approved by the Zoning Board and is now before the Board for consideration of an inducement resolution. Mr. DelBello introduced Dr. Jason Berg and asked him to provide an overview to the Board. Dr. Berg explained the veterinarian medicine proposed with this Project involved spinal problems, neurologist other specialist such as cardiologist and optomologist. Dr. Berg pointed out there is nothing like this in Westchester so pet owners must go to Manhattan, Connecticut or New Jersey to obtain this service for their pets. Furthermore, Dr. Berg stated the idea for this project has been worked on for a number of years by himself and others to develop this center. According to Dr. Berg, the ASC will get specialist from all over the country at this center.

Joy Lawrence asked about the success rate with helping the animals. Dr. Berg shared with the Board that approximately 80% - 90% of the animals get better. Ms. Lawrence inquired about the kind of animals the center would service as well as the special services that would be provided. Dr. Berg stated the majority of the animals were dogs and cats as well as other small animals. Cecile Singer wanted to know if this ASC would be the only one in the metropolitan area. Dr. Berg named several facilities, notably the Manhattan Animal Medical Center on East River Drive, a couple on Long Island, a few in New Jersey and one in Connecticut. Mr. DelBello stated this would be strictly a referral service and veterinarians from around the region would refer the pets to the ASC.

Mr. DelBello accentuated this project would be a significant employer in the City of Yonkers and directed the Board's attention to pages 8 and 9 of the Handout which identified various kinds of jobs. Mr. DelBello noted the ASC offered a very valuable service and good employer of a high quality job and a solid tax base. Chairman Amicone asked where the facility would be located. Dr. Berg responded, east of the Post Office in Executive Park. Mr. DelBello mentioned Lenoir Park Association wrote a letter to the Zoning Board in support of the project.

Cecile Singer commented about the 185 jobs the project would generate and asked for more information. Dr. Berg stated that number includes construction work and estimated about permanent 75 jobs when the ASC is in full operation. Shawn Griffin outlined the process that would take place to get the project moving forward. Chairman Amicone reiterated this is an Inducement Resolution only and asked if there were any other questions for the Doctor or the attorney for the application. There being no additional questions or comments Chairman Amicone asked for a vote on the project.

Board Member Cecile Singer motioned to approve the Inducement Resolution, seconded by Peter Kischak. **Approved 6-0**

**Approval of Inducement Resolution for 34 Highland (Senior Residences) .**

Mayor Amicone announced the last Inducement Resolution for consideration. Al DelBello asked permission to distribute a handout and to display a model to visualize what is proposed for construction on Highland Ave. Mr. DelBello stressed the project is an age-restricted, independent living residence---- not an assisted care facility. The main developer of this project, Rella Fogliano was introduced by Mr. DelBello.

Michael DePascuale, Architect provided the details of the project and the proposal by referring to the model. Mr. DePascuale outlined the new 88-unit building and the construction of a parking structure that will accommodate the new housing. William Regan wanted clarification on the location. Mr. DePascuale stated the Professional Building was down the street. Chairman Amicone questioned the amount of parking for the site. Mr. DePascuale stated there will be new parking constructed to ensure there is sufficient parking. Mr. DelBello notified the Board that all of the necessary approvals at the Zoning Board were secured and the site plan approvals by the Planning Board were obtained.

According to Mr. Del Bello, the proposal was an affordable project and drew the Board's attention to Page 4 of the handout. Mr. DelBello stated rents were very much affordable for the community because rents were scaled to the ability to pay in that census track and noted it is a FHA sponsored project. Mr. DelBello stated the units are affordable market rate as 70 units are estimated to have a rent \$950 and 17 units at \$762. Mr. DelBello declared the project is worthy of Inducement at this time and the assistance of the IDA is needed to help bring in the rents at those prices.

Cecile Singer commented that the project seems to be a regular senior housing project. Mr. DelBello remarked there are a series of amenities being offered by Ms. Fogliano. Although a laudible project and a wonderful thing for the IDA to consider, Cecile Singer stated approving housing alone was a perennial concern for any IDA without evidence that the housing would qualify under the IDA Act.. Ms. Singer asked whether this housing project would improve the corridor economically or do something for the City to make the area more inhabitable and more economically viable for the City in other ways. Mr. DelBello noted that the project was in the Empire Zone and added it does provide a much needed type of housing as well as some enhancements for the community itself.

Shawn Griffin interjected with a comment that the IDA undertaking such a project was in his opinion appropriate since 1985 IDA's have the ability to do for-profit housing, if the Board finds there is an appropriate type of economic activity involved that would support economic revitalization in the City of Yonkers. Ms. Singer stated that is exactly why she posed such questions. Shawn Griffin elaborated that the project is on a very significant parcel to be redeveloped and would allow residents to stay in Yonkers and relocate to more affordable facilities. Mr. Griffin noted that the Highland project has a direct impact on the City's workforce development. He further explained as elderly residents move out of 2, 3 and 4-bedroom units, such a process frees up that housing stock making it more accessible to the workforce families that can enter Yonkers. Mr. Griffin confirmed that he would provide an opinion from Harris Beach on this issue.

Dennis Lynch stated the Board prefers that opinion to accompany the Resolution and stated any Inducement Resolution should be with the understanding that this opinion is being received.

Chairman Amicone reminded the Board of the program designed for the 55 and over residents, to reach out and to bring them back into the workforce. He noted this project would provide a significant economic impact in helping to redevelop part of our City that has deteriorated.

Referring to the model, Peter Kischak requested clarification on whether the first building currently had people living in it and if it would be renovated. Mr. DelBello answered just the building in the back.

Mr. Griffin restated that the formal Resolution would have the opinion from Harris Beach attached. Chairman Amicone asked for a motion on the Inducement Resolution and reiterated the Board's Approval is subject to getting that opinion.

Joy Lawrence made a motion to approve the Inducement Resolution subject to receipt of the Harris Beach Opinion and William Regan seconded. **Approved 6-0**  
*(note: Subsequent to this Meeting, the Opinion has been received and is attached to the Resolution.)*

#### **Approval of Inducement Resolution for River Club**

Chairman Amicone called upon Shawn Griffin to make the presentation to the Board on this agenda item. Mr. Griffin stated the project originally was contemplated to be a rental facility and is now condos that have been approved by the Planning Board and have gone through the SEQRA process. Mr. Griffin then gave additional information about the proposed Project. Mr. Griffin noted the proposed resolution was subject to an Opinion by any applicable regulatory body that the proposed Project was appropriate for IDA consideration. Mr. Griffin declared he would have a formal discussion with the Office of State Comptroller to ensure that said Office is comfortable with the project.

The project will utilize sales tax and mortgage tax savings with no PILOT being proposed. Through a regulatory agreement with the developer, Mr. Griffin stated the intent to use all the savings to underwrite the set aside units that will help Yonkers meet its housing requirements. Mr. Griffin expressed that the plan is to track those costs to direct underwriting of the set aside units.

Susan Newman addressed the Board. Ms. Newman described the project as a condominium project that is not typically on this Board's Agenda. Ms. Newman provided other aspects about this project. Ms. Newman noted the project will pay full real estate taxes.

Chairman Amicone asked how many units out of the total would be affordable. Susan Newman responded 10% or 35 units will be part of the City's Affordable Housing Ordinance done in absolute compliance with the ordinance. Ms. Newman shared the struggles with making the units affordable and highlighted the difficult challenge to build particularly in light of the escalating construction costs. The Board was assured by Ms. Newman that the developer is

looking to affordable housing rent programs like the AHC in NYS to get grants and IDA is one component of what will be an entire package of efforts to achieve this housing.

Ms. Newman outlined the economic benefits, in addition to the 15 million dollar investment and affordable housing, the project will attract 318 high income families who are looking to relocate from the River towns (Hastings, Tarrytown). With this housing, Ms. Newman indicated that the City of Yonkers will have the ability to bring in high end income individuals who will then contribute to the economy and revitalization of the City.

Shawn Griffin restated this Resolution is expressly subject to the Opinion previously referenced. Mr. Griffin promised an Opinion would probably not be received by next month, but certainly before anything definitive is requested of the YIDA.

Cecile Singer requested the Board have information provided as this progresses so that the IDA is certain about proceeding any further. Shawn Griffin stated his intention is to sit with the regulatory individuals to obtain guidance and invited any Board members to sit in on that meeting.

As a point of information, Michael Baratta inquired about the sale price for affordable verses the market rate units. Ms. Newman affirmed the Affordable units will average under \$200K and will be distributed per affordable housing ordinance, which includes 1, 2, and 3 bedrooms verses the market rate to range between \$500,000 to \$1.2 million for the other units. Ms. Newman noted this is a very substantial write down and that explains the gap the Applicant is facing here.

Chairman Amicone interjected that both the distribution of the types of apartments and their locations are something that was negotiated with the Federal Court and the Planning Board. Ms. Newman confirmed plans are fully signed off by the Planning Board who have been kept advised by the City's Affordable Housing representative, Rose Noonan.

Joy Lawrence wanted to know if there will be a difference in the size of the units. Ms. Newman stated there will be certain interior differences, but locationally the mandate of the program is that they will be distributed appropriately per guidelines.

Peter Kischak asked about the number of 1, 2, and 3 bedrooms. Ms. Newman answered 10% - 1 bedrooms, 60% - 2 bedrooms and 30% - 3 bedrooms.

Chairman Amicone asked if there were any other questions for the applicant or attorneys. Bill Regan inquired about the time frame of construction. As per Ms. Newman, there is a huge effort to meet the deadline to begin construction this summer.

Cecile Singer commented the project was certainly wonderful but repeated her questions are directly only in a legal area of the YIDA's ability to act. Ms. Singer congratulated Ginsburg for doing the project and acknowledged it is a plus for the City, but she wanted to be certain of that the role of the Agency was legally appropriate at all times.

Chairman Amicone reassured the Board that the Agency would obtain the Opinion of all the YIDA's Counsel before making any final commitments on this Project and undertake whatever additional discussions needed so the Board is completely comfortable in any ways, especially from a legal viewpoint, with this as an appropriate IDA project. Dennis Lynch noted that although the existing resolution is before the Board, no further action will be taken until all Counsel and the Board are satisfied that the regulatory authorities are not in disagreement regarding the YIDA approving this Project. There being no further questions or comment, Chairman Amicone requested a vote on this resolution.

Peter Kischak made a motion to approve the Inducement Resolution with the express stipulation that all required Legal Opinions are received by the Board and any necessary additional discussions take place prior to further Board action on this Project. Michael Baratta seconded.  
***Approved 6-0***

### **Approval of Inducement Resolution for FC Yonkers, LLC.**

After Chairman Amicone called the agenda item, Dennis Lynch announced Michael Goldban and John Swaggerty of Forest City were available to answer questions for the Applicant. Shawn Griffin, Esq. lead the discussion noting this was the first time FC was before the IDA. Mr. Griffin mentioned that the Project has been before City Council and the Planning Board with more work to do. Mr. Griffin noted the IDA is first reviewing the Application, but the YIDA has known of this project for approximately 4 years. Mr. Griffin provided a description of the financial assistance being requested: sales tax exemption for the build out of the multi-use project, mortgage tax exemption. The Board was also informed that the Applicant had made no decision at this point, but there could be some discussion later to look at appropriate additional forms of assistance with a goal to see what could maximize the economic benefit to the City. Mr. Griffin stated the approval of an inducement resolution only was sought today, followed by a public hearing and a return with a formal proposal on those elements probably in a couple of months.

Chairman Amicone inquired about the date the Applicant expected to return. Mr. Griffin surmised that after the public hearing and the resolution of other matters, the Applicant would return to the Board, but no specific date could be provided. Mr. Griffin restated the Applicant's Project Managers were available to answer any questions. Mr. Griffin then proceeded to provide additional background about the Project. Mr. Griffin identified that there are residential aspects of this development. Cecile Singer remarked it is a total project with all kinds of wonderful commercial and developmental implications for the City, so it is not the same as a project with just a residential component seeking IDA approval.

Chairman Amicone asked if there were any questions for either the developer or the applicant's attorney. If there were not, the Chairman asked for a vote on the proposed Resolution.

Cecile Singer made a motion to approve the Inducement and Peter Kischak seconded. ***Approved 6-0***

### **Compliance with the Public Authorities Accountability Act**

Dennis Lynch referred to the recent statute adopted by the State which has taking effect. Mr. Lynch pointed out certain issues that needed to be resolved and asked Mr. Griffin to bring the Board up to date on what those requirements are. Cecile Singer requested copies of the new legislation. Shawn Griffin summarized that the new law, the Public Authorities Accountability Act (“PAAA”) and the effects it will have on the IDA. The most current need was to address the Board’s Property Disposition Policy which was extracted straight out of the statute into a form of a proposed Resolution. Mr. Griffin suggested the Board adopt it and send to the State by March 31<sup>st</sup> and amendments can be made at a later date.

Mr. Griffin outlined another requirements to separate Board from executive officers, CEO and CFO. Chairman Amicone designated Melvina Carter as the Vice President and Chief Financial Officer (CFO) of the organization as a non-voting member of the IDA and stated that upon the advice of counsel that would satisfy this requirement under the new Act.

Shawn Griffin highlighted other steps necessary to be in compliance and stated that at next month’s meeting the Board could begin to discuss committee selections and go over the other proposed policies. Chairman Amicone asked if there were any questions and acknowledged that the Board will be learning more about what needs to be done over the next few weeks. The Chairman stated every IDA and public authority is going through this throughout the State, but noted that these actions (nominating and approving Melvina Carter as the Vice President and CFO) would keep the YIDA consistent with State law.

Shawn Griffin briefly went over the training requirements for new board members and informed that the Board is in full compliance with its educational requirements. That being said, Mr. Griffin stated Harris Beach would make educational materials available to the Board along with a copy of the PAAA.

Cecile Singer asked who would sign off on financial statements. Shawn Griffin responded that would go through a process of Board approval as usual and the Board will develop a policy addressing that. Ms. Singer emphasized that this is something to carefully consider because it is a penal offense if something signed is not something not verifiable as correct. Chairman Amicone agreed that the Board will continue to carefully consider all requirements of law, including the PAAA, as the Board has done in the past. Ms. Singer added the Audit committee selection would also be a critical area. Shawn Griffin informed the Board that the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) can not be board members and stated that is why Melvina Carter serving as Vice-President and CFO makes sense. Mr. Griffin also mentioned the independent requirement to serve on Committees.

In reference to a comment made by Cecile Singer, Shawn Griffin stated the Chairman, Vice Chairman, Vice President and CFO are authorized to sign documents going forward. Ms. Singer noted that Board must have written policies and procedures in place for each thing as these are monumental areas.

Dennis Lynch commented that the designation of Melvina Carter as Vice President and CFO should be put to a motion as soon as possible. Chairman Amicone asked for a motion on the item.

Bill Regan made the motion to designate Melvina as VP and CFO of the YIDA and Joy Lawrence seconded. *Approved 6-0.*

Dennis Lynch suggested for the Annual Meeting coming up, the Board authorize Counsel to prepare appropriate recommended revisions to Policy and Procedural and/or By-law to ensure YIDA meets the PAAA standards. Mr. Lynch sought the permission of Chairman Amicone and Board approval to so proceed. Chairman Amicone entertained a motion. Mr. Lynch advised that this effort may take more than one meeting since comment from the Board to the new items may be necessary.

Peter Kischak made the motion authorizing Counsel for the IDA to prepare recommended revisions of the Policy and Procedures and the By-laws for review and approval at the Annual Meeting and Bill Regan seconded. *Approved 6-0*

### **Procurement Policy**

Shawn Griffin reviewed the proposed Procurement Policy he was recommending to the Board to adopt which is consistent with the PAAA statute. Chairman Amicone asked for clarification if the document was directly out of the statute. Mr. Griffin confirmed. Dennis Lynch inquired about Contracting Officer designation. Mr. Griffin stated the Board could address at the next meeting.

Chairman Amicone indicated that upon advise of Counsel, the Disposition of Real Property meets the guidelines in the PAAA and requested a motion to adopt as apart of the YIDA's guidelines. Mr. Lynch added that the Contracting Officer could be identified at next meeting.

Bill Regan made the motion and Michael Baratta seconded. *Approved 6-0*

### **Legal Updates**

Dennis Lynch apprised the Board on several legal updates. Two matters concerned the C.H. Martin litigations. As it relates to the first litigation, the Appellate Division's upheld that fact that the lower court was correct in determining that the challenge brought by CH Martin was untimely on the major SEQRA issue. A minor issue in the case dealt with whether or not the issue of challenging a parkland issue was untimely brought, with the Court saying it was not untimely brought so that is coming back for consideration to the lower court. Mr. Lynch advised, the major issue was the SEQRA challenge and the Court upheld our position.

Mr. Lynch also announced a second victory regarding C.H. Martin. Mr. Lynch advised that the Supreme Court upheld the YIDA's F.O.I.L. process. Mr. Lynch went on to note the extensive FOIL requests coming in and praised Melvina Carter for a remarkable job, but indicated assistance, in the form of an Administrative Assistant, is required to help Melvina Carter with the multiple FOIL requests at least.

Finally, Counsel stated the YIDA move to nValley was in the process of being completed. Mr. Lynch informed the Board that the lease was also being completed.

### **Personnel Updates**

Chairman referred to any Personnel updates and Dennis Lynch recommended the Board move to Executive Session to discuss Personnel Matters.

Cecile Singer made a motion to enter into Executive Session and Peter Kischak seconded. ***Approved 6-0*** The Board proceeded into Executive Session.

### **Executive Session began at 9:44 a.m. ended at 10:01 a.m.**

Motion to reconvene the meeting into the Public Session was made by Peter Kischak, seconded by Michael Baratta. ***Approved 6-0***

Mr. Lynch suggested a need for an Administrative Assistant for Melvina Carter and asked the Board to authorize the Deputy Director to prepare a job description, undertake a canvassing and report back to the Board at the next meeting concerning the recommended selection of the Administrative Assistant for her to work with the IDA Board.

Motion made by Cecile Singer and seconded by Bill Regan. ***Approved 6-0***

Dennis Lynch explained there has not been a replacement selected at this time for the Executive Director (“ED”) position. Since the IDA has not hired a new ED, Mr. Lynch recommended the Board authorize the Chairman to speak to Ed Sheeran to have Ed Sheeran remain as ED until such time as a new ED is selected. When that occurs, the Board can then consider entering into a consultant contract with Mr. Sheeran if required. Mr. Lynch reminded the Board at the last meeting that everyone hoped that the YIDA would have a new Executive Director soon, but one Board Member at least noted Mr. Sheeran would be very hard to replace. Chairman Amicone indicated we wanted the best candidate and we don’t want to settle for any candidate. Mr. Lynch requested the Board consider a motion to authorize Chairman to make contact with Ed Sheeran to ask Ed Sheeran to remain as the ED for the current salary and same benefits until a new person is identified, recommended and approved by the Board.

Cecile Singer made the motion and Bill Regan seconded. ***Approved 6-0***

### **Other Business**

Dennis Lynch stated the NYSDEC approved the Record of Decision concerning the Yonkers Alexander Street site which allows that site to move forward. Mr. Lynch mentioned that the Board made an approximate one million investment some time ago to help make that part of the City on Alexander Street economically attractive since no one else had or was considering to do that. The oil tanks were down at that site and Mr. Lynch announced that this investment can now be returned to the YIDA. Regarding how that investment can be property utilized elsewhere, Mr. Lynch recognized N-Valley as a project that would benefit from a similar type of investment by the YIDA. The Board was asked by Counsel to authorize counsel to prepare the appropriate documentation to allow, upon the return of the investment of approximately \$1 million from YASR, that re-investment be made by the YIDA in the nValley building. The intention was to

make the Nepperhan Valley area of Yonkers realize the same success that Alexander Street was now experiencing thanks to the YIDA's action.

Chairman Amicone noted that the site where the first investment was made by the YIDA was the Alexander Street property-ATI site, which was a fuel terminal and would have prevented any further development along that corridor. The Chairman applauded the IDA for making that investment and stated that is the same type of result our investment can have in Nepperhan Valley.

Bill Regan made a motion to authorize the YIDA to invest in the nValley building when the investment is returned from YASR as outlined previously and Joy Lawrence seconded. ***Approved 6-0***

### **Adjournment**

Chairman Amicone after establishing that there was no further business before the Board, entertained a motion to adjourn the meeting. That motion was made by Peter Kischak and seconded by Michael Baratta. ***Approved 6-0***

Meeting adjourned at 10:05 a.m.