



**Yonkers Industrial Development Agency  
Regular Board Meeting  
March 30, 2010**

**Present-Board Members**

Mayor Amicone, Chairman  
William Regan, Secretary  
Martin Ball, Sr. Vice Chairman  
Joy Lawrence, Treasurer  
Cecile Singer, Member  
Pete Kischak, Member

**Absent Members**

Michael Baratta, Member

**Non-Members Present**

Ellen Lynch, Yonkers IDA President/CEO  
Melvina Carter, Yonkers IDA CFO  
Dennis Lynch, General Counsel  
Shawn Griffin, Harris Beach  
David Rothman, Harris Beach  
Pat Serenson, Accountant  
Charles Mangiaracina, ODMD  
Michael Petralia, LAK  
Ernie Garcia, Journal News  
Hezi Aris, Yonkers Tribune  
Dan Marsh, National Development Resources  
Johnathan Grant, Central Ave Chrysler  
Geraldine Candy, YESD

**Roll Call**

Mayor Amicone called the Board Meeting to order at 8:50 a.m. A Roll call was taken. The following Board Members were noted to be present: Mayor Amicone, William Regan, Joy Lawrence, and Michael Baratta. Board Member Martin Ball, Cecile Singer and Peter Kischak were excused. A quorum was established for the conduct of business.

### **Approval of Minutes of March 4, 2010**

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 March 4, 2010 Meeting in advance of the meeting. Chairman Amicone provided ample time for review, and then asked if there were any changes 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 March 4, 2010 meeting was made by William Regan and seconded by Joy Lawrence. **Approved 6-0**

### **Approval of February 2010 Financials**

Chairman Amicone next indicated that all of the Board Members should have received a copy of the Financial Reports before the Meeting. CEO Ellen Lynch indicated that YIDA is still waiting for several transactions to close which hopefully will be soon. CEO Lynch also mentioned that there remains much interest in Yonkers, but the general local economy remains slow. Mayor Amicone asked if any Board members had any questions about the Financial Reports. There were no questions raised by any Board Members.

A motion to approve the February 2010 Financial Reports was made by Cecile Singer and seconded by Martin Ball. **Approved 6-0**

### **Approval of 2009 Draft Audit**

Mayor Amicone introduced the next item on the Agenda which was the Approval of 2009 Draft Audit. Cecile Singer addressed the Board Members and provided background on the Draft Audit and noted that the Audit Committee met on March 22, 2010 and recommends approval of the Audit. Ms. Singer added that there was also a clean Management Letter. CEO Ellen Lynch thanked Cecile Singer for her leadership and communication with the YIDA Staff and the auditors with the Audit Committee. Ms. Cecile Singer thanked Pat Serenson for his help in the financial reporting. CFO Melvina Carter pointed out to the Board that the financials that are in the packets have been supplemented. Specifically CFO Carter stated the Management Discussion and Analysis had been included in the beginning and provides an overview. There is a note on the third page fourth and fifth paragraph that the Auditors had disclosed some additional notes in the letter. Another change is on page 8 on note number 4 concerned a land disposition agreement that was signed in February 2010 was added. Also on note 4 is a sentence about the LDA that relates to the \$670,000 receivables that will be added to the financial statement. Ms. Lynch added that none of the Audit final numbers change, only the notes to the Audit were supplemented.

A motion to approve the Approval the 2009 draft Audit with the discussed changes was made by Peter Kischak and seconded by Joy Lawrence. **Approved 6-0**

### **Approval of PAAA Report**

Mayor Amicone introduced the next agenda item which is an Approval of PAAA Report. Ellen Lynch addressed the Board Members and remarked that it was recommended by the New York State that the YIDA summarize an Annual Report. CEO Ellen Lynch mentioned that once all of the Board Members approve the Report then the PAAA Report gets submitted and certified. Mayor asked if there were any questions, there were none.

A motion to approve the PAAA Report was made Martin Ball and seconded Cecile Singer. **Approved 6-0**

### **Approval of Inducement and Final Resolution for Chrysler**

Mayor Amicone introduced the next item on the agenda which is an Inducement and Final Resolution for the Chrysler Project. David Rothman from Harris Beach provided information to the Board about this Project. Mr. Rothman indicated that this is a proposed Inducement and Final Resolution from Chrysler Jeep and that a public hearing took place already. Mr. Grant from Chrysler Jeep gave a summary on the matter and background of the Dealership noting that it started back in 1954 on South Broadway in Yonkers then relocated to Central Avenue. Mr. Grant asked the Board for an approval on the application. Mayor Amicone asked how long will the construction take. Mr. Grant said approximately 6 months. Bill Regan asked if the construction plans had the same foot print for the building. Mr. Grant replied yes. CEO Ellen Lynch added that taking in consideration the times that many dealerships are closed, it is important to appropriately assist businesses in Yonkers remain viable.

A motion to approve the Inducement and Final Resolution was made by William Regan and seconded by Joy Lawrence. **Approved 5-0**

Peter Kischak abstained from voting because he does business with Central Ave Chrysler

### **Legal Updates**

General Counsel Lynch advised the Board Members that the first legal update issue concerned Morris Brothers and their project. Counsel Lynch indicated that the issue involves capping of the land fill and the Morris Brothers position that the YIDA was not assisting sufficiently. Counsel Lynch noted that the Morris Brothers had filed a Notice of Claim against the YIDA in response to the YIDA seeking to have the capping completed. Counsel Lynch indicated that efforts would be made to resolve the issue, but to protect the legal position of the YIDA at all times during this claim process with Morris Brothers.

Counsel Lynch addressed the second legal update issue which is a challenge to the new tax that the state imposes on the IDAs. Counsel Lynch indicated that New York State is now taxing the IDAs on all income, including PILOT income and grant monies as a way

of having the IDAs pay a share of the central administration services that New York State government has essentially involving the PAAA. Mayor Amicone indicated that the income such as from PILOT payments goes to the city and effectively the State is taxing the city on City taxes. Counsel Lynch noted that the IDA has IDA has joined many other IDAs throughout New York State in an effort to have the tax determined to be unconstitutional. Counsel Lynch indicated that he was pleased to be able to represent all of the IDAs in that litigation and would keep the YIDA informed with regard to the outcome.

### **Other Business**

CEO Ellen Lynch noted that the Austin Ave clean-up project was moving toward completion and CEO Lynch advised the Board that an RFP was being processed and approval for that was being sought from the DEC.

The next item was the swearing-in ceremony for Cecile Singer, Martin Ball, and Peter Kischak. Mayor Amicone requested the Board Members to come forward and administer the Oath of Office to those Board Members indicating their interest to be reappointed. Mayor Amicone thanked the Board Members just sworn in as well as all other Board Members for the YIDA for their outstanding assistance in helping efforts at economic revitalization continue in the City of Yonkers.

### **Adjournment**

A motion to adjourn at 9:25 a.m. was made by Peter Kishcak and seconded by Joy Lawrence. **Approved 6-0**