



**Yonkers Industrial Development Agency
Regular Board Meeting
April 23, 2008**

Present Board Members

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

Absent Board Member

Martin Ball, Sr.

Non-Members Present

Ellen Lynch, Yonkers IDA President/CEO
Melvina Carter, Yonkers IDA CFO
Dennis Lynch, General Counsel
Patrick Serenson, IDA Accountant
Jen Gilbert, Linden Alschuler Kaplan
Colleen Roche, Linden Alschuler Kaplan
David Rothman, HarrisBeach
Tom DeCaro, Benchmark Title
Ron Moelis, 326 Riverdale Avenue – Owner
Jon Cortel, 326 Riverdale Avenue - Owner
Hezi Aris, 55 Main Street
Shawn Griffin, HarrisBeach
Lou Kirven, City of Yonkers

Chairman Amicone - The Regular Board Meeting of the Yonkers IDA was called to order at 9:00 a.m.

Roll Call

The Regular meeting then commenced with a roll call. The following Board Members were noted to be present: Mayor Amicone, William Regan, Cecile Singer, Peter Kischak, Joy Lawrence and Michael Baratta. Martin Ball, Sr. was absent. A quorum was confirmed for the conduct of business.

Approval of Minutes for the March 25, 2008 Meeting

Chairman Amicone announced the first item on the agenda was the Approval of the March 25, 2008 minutes and stated everyone should have a copy of them. Chairman Amicone provided ample time for review and then asked if there were any changes, or if the Board was ready to vote. None of the Board members indicated any changes were required.

A motion to accept the minutes was made by Cecile Singer and it was seconded by Joy Lawrence. *Approved 6-0*

Approval of Treasurer's Report for March 2008

Chairman Amicone announced that everyone should have received a copy of the Treasurer's Report. Chairman Amicone provided ample time for review and then asked if there were any changes, or if the Board was ready to vote. None of the Board Members had any questions.

A motion to accept the Treasurer's Report was made by Michael Baratta and it was seconded by Peter Kischak. *Approved 6-0*

Approval of the Annual PAAA Report

President Lynch review with the Board generally the PAAA Report. President Lynch stated that the Board should have received the first section which was labeled as the Section dealing with the Operation and Accomplishments and then the bulk of the report is the Project report which is about 40 pages and then the next 10 pages are various policies which have already been approved by the Board. CEO Lynch then discussed other portions of the PAAA Report with the Board.

Chairman Amicone asked if there were any questions, and then asked for a motion to accept the Annual PAAA Report. The Board had no additional questions.

A motion to accept was made by Cecile Singer and seconded by Michael Baratta. *Approved 6-0*

First Amendment to the Bond Resolution for the Riverview II

Chairman Amicone then requested Transactional Counsel Shawn Griffin to discuss the Bond Resolution for the Riverview II. Mr. Griffin reviewed with the Board the proposed Resolution. Mr. Griffin noted that there was a closing date at the end of last year but that certain additional issues had to be resolved to put the Applicant in a position for the ultimate purchase that is scheduled for May 5, 2008. This First Amendment reflects the resolution of those issues and the matter is scheduled to be concluded as noted. Mr. Griffin was asked questions about the matter and provided answers to the Board members.

Chairman Amicone asked if there were any questions, and then asked for a motion to approve. No follow-up questions were asked by the Board.

A motion to approve was made by Bill Regan and seconded by Peter Kischak. *Approved 6-0*

Inducement/Official Intent Resolution for 326 Riverdale Owners LLC Project

Chairman Amicone requested Mr. Griffin to present the background for this Inducement Resolution. Mr. Griffin noted this is a commercial project whereby the applicant is encouraging workforce housing and the applicant has already completed the land use approval process. The benefit that the applicant is seeking was explained to the Board. Mr. Griffin noted that the applicant will be making improvements to the housing and generally provided to the Board background information about the application. Mr. Griffin noted that a representative from the applicant would then address the Board with additional details about the project.

Jon Cortel, the representative for the applicant, then described to the Board their effort to have 170 rental Units with the assistance of the IDA, and how they are assuring appropriate tenancies for workforce residents in the City of Yonkers. Mr. Cortel then generally discussed the project and how it would help Yonkers with housing that those who work in Yonkers can afford to benefit from.

Chairman Amicone inquired about their start date, which the City would like it to be the last Quarter of 2008 or the first quarter of 2009. Jon Cortel said they are eagerly seeking Vendors to achieve that date. Chairman Amicone then asked about other details concerning the project and how certain issues would be handled by the applicant. Mr. Cortel provided answers to the questions presented.

Member Peter Kischak asked about mixed income and how many rooms there would be in the apartments, Mr. Cortel responded that there are some studios, some one bedrooms, some two bedrooms and the set-up varied. Member Bill Regan inquired about whether or not there was a retail use on the ground. Jon Cortel said there was not sufficient room for any retail use. Member Joy Lawrence inquired about the average costs of rent. Jon Cortel said that each situation was different, and that they were trying to offer rent at a lower level, perhaps for a 1 bedroom the range could start around \$1,000 to \$1,650.

Bill Regan then questioned Mr. Cortel about the house and parcel of land on the corner and whether or not they were able to obtain it, Mr. Cortel responded they were not.

Bill Regan inquired about the Security and Management for the building. Jon Cortel assured them that there would be uniformed security and cameras installed and they will have a doorman on including a 24 hour superintendent. Bill Regan asked about other projects they have nearby with the same specifications and ownership. Mr. Cortel responded by referencing the Henry Hudson Arbor Condo and another development on 116th & 5th which is mixed income and homeownership. Member Singer asked if they were developer, builders and owners. Mr. Cortel replied that they are developer, builders, owners and they also have an investor and general partner.

Cecile Singer asked if they have received any IDA funding from New York City. Jon Cortel said yes they have received funding and Bonds from HFA.

Bill Regan asked how they do their background screening and Jon Cortel said they do a credit check, criminal check and income qualification check.

Chairman Amicone asked if there were any other questions and if not could he have a motion to approve. There were no other questions asked by Board Members.

A motion to approve was made by Peter Kischak and was seconded by Michael Baratta.
Approved 6-0

First Amendment to Bond & Related Documents for Consumers Document

Chairman Amicone asked Mr. Griffin to explain to the Board the background concerning this proposed Resolution. Mr. Griffin noted this Resolution was a technical matter because of the challenging market regarding Bond insurance and the substantial increase in rates. Because of that financial reality, many Companies such as this applicant are resorting to a letter of credit to enhance the viability of a Bond issuance. Mr. Griffin discussed with the Board that this was the purpose of this proposed Resolution.

Chairman Amicone asked if there were any other questions and if not could he have a motion to approve. There were no questions presented.

A motion to approve was made by Bill Regan and was second by Joy Lawrence. Peter Kischak abstained because he does business with the company. ***Approved 5-0.***

Legal Updates

Dennis Lynch went through with the Board the Guidelines and Procedures that were recommended to be added, updated and corrected in certain sections that were highlighted in the Board's informational packet. Mr. Lynch reviewed the changes proposed including pages 8, 9, 10, 12 and 26. Mr. Lynch noted that the Personnel Manual was updated and he discussed with the Board Members the proposed amendments regarding restrictions on the use of vacation and sick days and how the benefits were made similar to those of the City of Yonkers. Mr. Lynch also reviewed with the Board proposed changes to the By-laws on pages 2 and page 6. Mr. Lynch generally discussed with the Board the recommended updates and changes that were all highlighted for the Board's convenience in knowing what changes were made and what provision of the By-laws and other documents remained unchanged.

Chairman Amicone asked if there were any questions and if not could he have a motion to amend. No other questions were presented.

A motion to amend was made by Cecile Singer and was second by Peter Kischak. ***Approved 6-0.***

Other Business

President Lynch wanted to recognize Melvina Carter's extra efforts over the last three months working on the PAAA Report as well as all of her other duties. CEO Lynch noted that Ms. Carter made sure all the many requirements and requests for information from New York State were complied with on behalf of the IDA.

Cecile Singer also spoke positively to the Board about Melvina Carter's excellent efforts with the Treasurer's Report and how because of those efforts the Committee was able to make much progress.

Chairman Amicone thanked Melvina Carter and congratulated her for all of her wonderful contributions to the IDA.

Member Baratta had questions about some entities in the Treasurer's Report and CEO Lynch addressed those issues.

President Lynch then talked about Business Week. Melvina Carter informed the Board about the scholarship awards presentation on Wednesday, May 7th and noted that the Board members would receive invitations shortly.

Chairman Amicone asked if there was any other business for the Board and if not could he have a motion to adjourn. No Board member noted that there was any further business to consider.

Adjournment

A motion to adjourn was made at 9:42 a.m. by Peter Kischak and was second by Michael Baratta. *Approved 6-0.*