

**Minutes of the  
Yonkers Industrial Development Agency  
Regular Board Meeting  
April 25, 2006**

**Present-Board Members**

Mayor Philip A. Amicone, Chairman  
Martin Ball Sr., Vice Chairman  
William Regan, Secretary  
Michael Baratta, Member  
Peter Kischak, Member  
Cecile Singer, Member

**Excused – Board Members**

Joy Lawrence, Treasurer

**Non-Members Present**

Melvina Carter, YIDA Deputy Director  
Shawn Griffin, Esq, Bond Counsel  
Al DelBello, Esq., Counsel for Streuver, Fidelco Capelli, LLC

Chairman Amicone called the Regular Meeting to order at 8:44 a.m. Roll call was taken. The following Board Members were noted to be present: Mayor Amicone, Martin Ball, William Regan, Cecile Singer, Michael Baratta and Peter Kischak. Treasurer Joy Lawrence was excused. A quorum was established for the conduct of business.

**Approval of Minutes for the March 29, 2006 Regular Board Meeting**

Chairman Amicone directed the Board Members' attention to the Minutes of the March 29<sup>th</sup> Meeting and noted each Board Member had been given a copy of the minutes in advance of the Meeting to review. Chairman Amicone provided an opportunity for the Board to review the Meeting Minutes. After asking if anyone had any questions or comments, Chairman Amicone entertained a motion to accept the Minutes.

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

**Approval of Monthly Treasurer's Report for March 2006**

Chairman Amicone called the Board's attention to the monthly Treasurer's reports for March 2006. Chairman Amicone noted Sam Terenzi, YIDA's C.P.A was present to answer any questions. Sufficient time for each Board Member to review the reports was allowed.

Mr. Terenzi stated one number needed to be reclassified for next month. Mr. Terenzi noted that under the \$27,912.80 expense under Conference and Travel, there was a \$25,000 posting that should have been put into the Consulting Fees. Mr. Terenzi stated the correction would be reflected and presented with the next meeting's report.

A motion to approve the March 2006 Treasurer's Report as corrected was made by Martin Ball and seconded by Peter Kischak. *Approved 6-0*

### **Resolution – FC Yonkers, LLC**

Chairman Amicone noted after the advice of Counsel and because this matter involved pending litigation, this agenda item would be discussed in Executive Session. The Board Members present were informed this agenda item would be deferred for now and reviewed later in the meeting.

### **Compliance with Public Authorities Accountability Act of 2005**

Mayor Amicone explained this item is part of the Board's implementation of the new PAAA legislation. The Chairman noted the agenda item contained a list of the statutory requirements. Chairman Amicone emphasized the Exhibits were drafts and assured the Board that Counsel for the YIDA was reviewing them. Chairman stated Counsel would report at the next meeting concerning the appropriate suggestions for the Board to consider to provide compliance with all requirements.

Cecile Singer inquired if the packet was just for information purposes at this time. Chairman Amicone answered in the affirmative. Melvina Carter made an inquiry with respect to the deadline for submission of the Financial Statements. Shawn Griffin, Esq. mentioned under PAAA, the YIDA sent in the procurement form for the March deadline. Mr. Griffin stated the YIDA will comply with all requirements and the next deadline provided for the Board Members to file personal financial statements is May 15, 2006. Mr. Griffin remarked that there is no definitive guidance as to what form should be submitted, but it is reasonable to conclude that the County might want Board Members to submit the County form, although a City and State form exist and that may be permissible also.

Shawn Griffin reiterated all of the policies were what Harris Beach prepared for all their IDA clients. Mr. Griffin reiterated all IDA's refer to their General Counsel to meld into current policies and determine which ones are needed or should be amended. Shawn Griffin informed the Board his Firm was working with Dennis Lynch on the Policies to ensure they are appropriate for the Yonkers IDA. Chairman Amicone mentioned this item would need an additional meeting to discuss and approve policies.

Shawn Griffin then explained the need to conform to other PAA requirements regarding committees, appointments of Chief Executive Officer/President and Chief Financial Officer/Vice President. Mr. Griffin then raised the topic of authorized signatory in the absence of an Executive Director. Chairman Amicone indicated that Melvina Carter was designated to be the Chief Financial Officer/Vice President with power to sign legal documents on behalf of the YIDA.

Cecile Singer stated there are legal implications with all of these new regulatory requirements and wanted to be certain we were proceeding in the accordance with those regulations. Discussion ensued about the PAAA regulations.

### **Proposed Changes to Policy and Procedures Manual**

#### **Proposed Changes to By-Laws**

Chairman Amicone mentioned Items 6 and 7 are under review by the IDA's general counsel, Dennis Lynch. Chairman noted there would be some proposed changes to both documents for discussion and review. Chairman Amicone stated Mr. Lynch is absent due to an illness and would later present to the Board those changes. Cecile Singer asked about the legality of a phone vote. Shawn Griffin explained a Board member could listen in on a meeting, but could not be considered present for a quorum or to cast a vote. Chairman Amicone restated these items would be reviewed further at another meeting.

#### **Update on Austin Avenue Project**

Chairman called upon Shawn Griffin to provide an update on the covering of the ash dump. Mr. Griffin summarized the events to date recalling in December 2004 the YIDA closed on a transaction where the entire Austin Avenue site, other than the land fill, agreed to pay under a supplemental P.I.L.O.T. another \$1.5 million per year. Shawn Griffin provided background information about this matter to the Board members. According to Mr. Griffin, the YIDA needed seed money to start the land fill closure process. Mr. Griffin informed the Board that the Morris Brother contractually was required to have paid \$1.5 million by December 2005. Mr. Griffin stated the Board would need to have a discussion toward the end of the summer as to future sources and uses. Mr. Griffin then proceeded to provide the Board Members with additional details about the status of this Project. Discussion ensued and questions asked of Board members regarding the Austin Avenue project were responded to by Mr. Griffin.

#### **Request of Hyatt CR**

Shawn Griffin made presentation of Hyatt's latest request. Shawn Griffin stated Hyatt made a fair P.I.L.O.T. proposal in the \$375,000 range and jumping up to full taxes by year 4 and assumed a certain lease up of approximately 85% - 90%. Mr. Griffin reminded the Board that Hyatt requested the lower number in year 4 and the Board approved their request. However, Mr. Griffin noted another request was made in year 5 which the Board approved, but told Hyatt not to return. Mr. Griffin informed the Board that Hyatt underwent a change in its financial officers and the new representative came in noticing that the tenant residency rate had not been met and submitted the same request to pay the lower P.I.L.O.T payment.

Shawn Griffin noted the P.I.L.O.T. also stipulated a \$100,000 per year scholarship fund. Mr. Griffin stated the YIDA received Year 1 payment and year 2 payment and then commenced scholarships so the YIDA is a year ahead on that. Mr. Griffin recommended the YIDA give Hyatt reasonable cash flow relief by deferring the scholarship payment this year 2006 only. Mr. Griffin expressed this proposal would demonstrate that the YIDA is working with this business entity while not harming the students. Further, Shawn Griffin recommended instead of obtaining final payment in year 2015, that the YIDA would receive it in the year 2016. Chairman Amicone informed the Board the YIDA would make the payment this year so the students would continue

to scholarship every year. Chairman Amicone agreed with Mr. Griffin's recommendation to not extend any lower payment, but to defer the 2006 scholarship payment until 2016. Since the entity has paid a year in advance, Board Member Cecile Singer noted this deferment would actually bring the account current. Chairman Amicone concurred with Ms. Singer's observation.

Motion was made by Cecile Singer authorizing the deferment of 2006 scholarship payment until year 2016 and seconded by Michael Baratta. *Approved 6-0*

## **ITEMS FOR EXECUTIVE SESSION**

### **Legal Updates**

#### **Resolution – FC Yonkers, LLC**

#### **Streuver Fidelco Cappelli, LLC – MDDA Proposed Agreement**

Chairman Amicone informed the Board there were three items on the Agenda which needed to be discussed in Executive Session, Items # 4, #8 and # 9. Chairman Amicone requested a motion to go into Executive Session to discuss pending or contemplated litigation.

Motion made by William Regan and Peter Kischak seconded. *Approved 6-0*

**EXECUTIVE SESSION** commenced at 8:59 a.m.

Members of the public that were present were excused.

A motion to end the Executive Session and resume the Regular Session was made by William Regan and seconded by Martin Ball.

**EXECUTIVE SESSION** concluded at 9:35 a.m.

Members of the public were notified to return to meeting.

**REGULAR SESSION** resumed at 9:36 a.m.

### **Legal Updates**

Chairman Amicone restated the absence of General Counsel Dennis Lynch and mentioned the Board would be advised of legal updates, if any, at the next meeting.

#### **Resolution – FC Yonkers, LLC**

Chairman Amicone requested motion to authorize legal counsel to begin the legal process of acquisition of the FC Yonkers project and emphasized that this authorization could include condemnation. Chairman Amicone stated the need to begin the process now and return to the Board at a later date with any necessary further resolutions outlining specifics of any acquisition process and what further action was required.

Motion made by William Regan and seconded by Peter Kischak. *Approved 6-0*

#### **Streuver Fidelco Cappelli, LLC – MDDA Proposed Agreement**

Chairman Amicone presented the Master Developer's Designation Agreement that was approved by City Council. Mr. Amicone indicated that the Agreement also required approval of the Yonkers Parking Authority, the Yonkers Community Development Agency's Board and this YIDA Board. Chairman explained the Agreement provides in summary that the Yonkers IDA will not transact with any other entity that comes in other than a current property owner in this area until this 6 month period is over. Chairman Amicone referred the Board Members to the Agreement for any further details.

Motion made by Cecile Singer and seconded by Michael Baratta. *Approved 6-0*

**Adjournment**

Chairman Amicone reminded the Board Members of the upcoming 7<sup>th</sup> Annual Yonkers Business Week and invited them to come and provide their support.

There being no further business before the Board, a motion to adjourn was made by Michael Baratta and seconded by Peter Kischak. *Approved 6-0*

Meeting adjourned at 9:38 a.m.