



**Yonkers Industrial Development Agency  
Regular Board Meeting  
April 26, 2011**

**Board Members Present**

Mayor Amicone, Chairman  
William Regan, Secretary  
Cecile D. Singer, Member  
Peter Kischak, Member  
Michael Baratta, Member

**Absent Members**

Martin Ball Sr., Vice Chairman  
Joy Lawrence, Treasurer

**Non-Members Present**

Ellen Lynch, Yonkers IDA President/CEO  
Melvina Carter, Yonkers IDA CFO  
Dennis Lynch, General Counsel  
David Rothman, Harris Beach  
Patrick Serenson, Accountant  
Michael Petralia, LAKPR

**Roll Call**

Mayor Amicone called the Board Meeting to order at 8:40 a.m. A roll call was taken. The following Board Members were noted to be present: Mayor Amicone, William Regan, Cecile Singer, Peter Kischak and Michael Baratta. Martin Ball, Sr. and Joy Lawrence were absent. A quorum was established for the conduct of business.

**Approval of Minutes for the March 29, 2011 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 March 29, 2011 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 March 29, 2011 meeting was made by William Regan and seconded by Michael Baratta. **Approved 5-0**

### **Approval of Financials: March 2011**

Chairman Amicone next indicated that all of the Board Members should have received a copy of the Financial Reports prior to the Meeting. Chairman Amicone advised that the accountant was present to address any questions the board may have. CEO Lynch commented that the restricted cash number is reduced because of the work getting done at Austin Avenue which has been the same for the last 6 months.

A motion to approve the March 2011 Financial was made by Cecile Singer and seconded by Michael Baratta. **Approved 5-0**

### **Approval of Final Resolution for Altman Stage Lighting Co, Inc.**

Mayor Amicone introduced the next Agenda item which was the Approval of Final Resolution for Altman Stage Lighting Co, Inc. David Rothman, Harris Beach, recapped that in the March 2011 meeting Altman Lighting was induced and in April a public hearing was held with no adverse comments. Mr. Rothman went on to add that the final resolution is before the board to authorize the execution of sales tax, straight lease and mortgage recording tax.

Chairman Amicone highlighted that Altman Lighting has been a longtime company in Yonkers and looking to expand.

A motion to approve the Final Resolution for Altman Lighting Co, Inc. was made by Cecile Singer and seconded by Peter Kischak. **Approved 5-0**

### **Legal Updates**

Mayor Amicone asked Dennis Lynch, IDA Counsel, to present the Legal Updates which included the condemnation of Ridge Hill. Counsel Lynch advised that the Ridge Hill condemnation case is still pending.

Counsel Lynch also added that Yonkers Raceway is doing a refinancing of the mezzanine debt and the board will need to authorize the refinancing and hold a public hearing, if necessary.

A motion to approve the Yonkers Raceway refinance was made by William Regan and was seconded by Peter Kischak. Cecile Singer abstained from the vote. **Approved 4-0-1**

### **Other Business**

Mayor Amicone inquired if there were any items under Other Business to be discussed. CEO Lynch announced Yonkers Business Week was upon us, May 2<sup>nd</sup> - May 6 and added that information would be sent to the Board. In addition, CEO Lynch mentioned the packets included a copy of the Westchester Magazine 914inc. supplement, which is all about Yonkers and its revitalization. Board Member Singer complimented the piece.

Board Member Singer requested an overview of where the IDA stands with developments. Chairman Amicone explained that SFC continues to work on equity partners and noted the residential activity on the northern end of the downtown waterfront. However, Chairman Amicone expressed doubt that residential activity would begin by year end. Chairman Amicone added that Teutonia is moving along, final plans for the old library were being completed and Ridge Hill retail looks to open soon with a lot of activity.

**Adjournment**

The Mayor inquired if there was any further business. Hearing none, a motion to adjourn was unanimously. Meeting adjourned at 8:54 a.m. **Approved 5-0**