



**Yonkers Industrial Development Agency
Regular Board Meeting
May 11, 2010**

Present-Board Members

Mayor Amicone, Chairman
William Regan, Secretary
Cecile Singer, Member
Pete 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
Shawn Griffin, Harris Beach
David Rothman, Harris Beach
Pat Serenson, Accountant
Michael Petralia, LAK
Chuck Lesnick, Council President
Jon Cortell, L&M Development
Bob Feinberg, Honda

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, Michael Baratta, Cecile Singer and Peter Kischak. Board Member Martin Ball and Joy Lawrence were excused. A quorum was established for the conduct of business.

Approval of Minutes of March 30, 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 30, 2010 Meeting in advance of this meeting. Chairman Amicone provided ample time for review, and then asked if there were any proposed 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 Cecile Singer and seconded by William Regan. **Approved 5-0**

Approval of March 2010 Financial Report

Chairman Amicone next indicated that all of the Board Members should have received a copy of the Financial Report before the Meeting. Chairman Amicone also indicated that the YIDA's Accountant Pat Serenson was available for any questions that the Board Members may have on the Report. Mayor Amicone asked if any Board members had any questions about the Financial Reports. Mayor Amicone provided the Board Members with an opportunity to review the Report. There were no questions raised by any Board Members about the Report.

A motion to approve the March 2010 Financial Report was made by Michael Baratta and seconded by William Regan. **Approved 5-0**

Approval of Inducement Resolution for Westchester Center

Mayor Amicone introduced the next item on the Agenda which was the Inducement Resolution for Westchester Center. David Rothman from Harris Beach provided background information regarding the Resolution. Mr. Rothman noted that matter concerns the Westchester ALP Property located off Palmer Avenue and that the Resolution authorizes a public hearing to be held and an agent agreement to be entered into all of which is consistent with all other Projects that the Board has considered in the past. Mr. Rothman further noted this would be structured as a straight lease transaction. David Rothman next introduced Charles Gross, who is a representative from Westchester Center. Mr. Gross provided information to the Board Members about the property and provided additional information on the Project concerning the number of units and the type of living arrangements and services available to residents. Mr. Gross provided supplemental background information. CEO Lynch noted that this Project can create strategic alliances with existing facilities. Board Member Cecile Singer inquired about the funding stream for individuals utilizing this Project. Mr. Gross answered the question presented. Mayor Amicone inquired if all services and proposed activities would be contained in the existing building or will there be additional construction. Mr. Gross replied that everything will be contained in the existing building with minor modifications. CEO Ellen Lynch added that this phase of construction does not include all the buildings that will eventually be on the property. Member Kischak asked Mr. Gross if his Company was experienced in any similar Project as this one presented and Mr. Gross replied that his Company has similar projects in the Five Boroughs of New York City. Member William Regan inquired regarding the eligibility of residents of the proposed Facility and Mr. Gross responded to the question presented. After providing an opportunity for any additional questions to be asked, Mayor Amicone inquired if any Board members had any further questions. There were no further questions by any of the Board Members.

A motion to approve the Resolution for Westchester Center was made by Peter Kischak and seconded by Cecile Singer. **Approved 5-0**

Approval of Inducement Resolution for National Amusement Theater

Mayor Amicone introduced the next agenda item which was an Inducement Resolution for National Amusement Theater. David Rothman of Harris Beach advised the Board Members about the Project and provided additional information concerning proposal to build a 12-screen movie theater at the Ridge Hill Site. Mr. Rothman reviewed with the Board Members the Resolution and what events will follow if the Resolution is approved. Attorney Shawn Griffin from Harris Beach provided additional information about how this application relates to the overall Ridge Hill Project. Mayor Amicone inquired if there were any questions by the Board Members. No other questions were presented.

A motion to approve the Inducement for National Amusement Theater was made by Michael Baratta and seconded by Peter Kischak. **Approved 5-0**

Approval of Inducement Resolution for Honda

Mayor Amicone introduced the next item on the agenda which was an Inducement Resolution for the Honda Project. David Rothman from Harris Beach provided information to the Board regarding this Inducement Resolution that included a straight lease transaction, other provisions as well as a public hearing. Mr. Rothman introduced Bob Feinberg from this Honda Dealership. Mr. Feinberg introduced himself as the Vice President and provided general information about the existing facilities in Yonkers. Mr. Feinberg noted the physical constraints on the site and that there is an opportunity to move to 500 Yonkers Avenue which is the old Yonkers Avenue Dodge building where the Honda Parts and Service Areas can be relocated. Mr. Feinberg provided additional information and also noted that the Dealership intends to hire 10 more people at the new location. Mr. Feinberg next introduced Joy Feinberg as the President of this Honda Dealership. CEO Ellen Lynch added that it is great to help a Family business remain in the City of Yonkers and continue to be successful. Mayor Amicone asked Mr. Feinberg about future plans and Mr. Feinberg responded to the Mayor's inquiry.

A motion to approve the Inducement Resolution for Honda was made by Cecile Singer and seconded by William Regan. **Approved 5-0**

Peter Kischak abstained from voting because he does business with Honda.

Approval of Resolution Authorizing a Contract for Austin Ave Landfill Remediation

Mayor Amicone introduced the next Agenda item regarding approval of a contract for remediation work at the Austin Avenue Landfill Site. Shawn Griffin from Harris Beach provided the Board with a detailed background report on this Site and the various developments over the years at this Site. As one part of that background information, Mr. Griffin noted that the necessary remediation required that specified materials

would be moved from the Site. Mr. Griffin provided additional information about the process of selecting the contractor that included the solicitation of bids and proposals and after a completely thorough process, Yonkers Contracting was identified as the lowest responsible bidder. Mr. Griffin reviewed the Resolution with the Board Members and requested appropriate action to be taken.

A motion to approve the authorization of a contract for Austin Avenue was made by Cecile Singer and seconded by Michael Baratta. **Approved 5-0**

Approval to Amend Final Resolution regarding I-Park

Mayor Amicone introduced the next item which was a proposed approval to Amend the Final Resolution for I-Park. Attorney Shawn Griffin from Harris Beach provided extensive information on the Resolution and the Project development to the Board Members. Mr. Griffin noted each and every of the different aspects of the proposal before the Board. After providing considerable time for Attorney Griffin to provide this information, Mayor Amicone observed that if the AMDec Project becomes a reality in Yonkers, there will be a considerable number of potential research facilities that would want to work cooperatively with this Project. Board Member Regan inquired about the time line for this Project. Attorney Griffin replied that it was expected that by late August or early September that activity would be started if all approvals are received. CEO Ellen Lynch wanted the Board to know that any grant monies would be for AMDec and not the YIDA. Mayor asked if there were any questions. Hearing no further questions, Mayor Amicone requested that this matter be considered for approval.

A motion to approve an Amended Final Resolution was made by Michael Baratta and seconded by Peter Kischak. **Approved 4-0**

Cecile Singer abstained from voting because he does business with Hudson Valley Bank.

Acknowledgement of Amended Application for Greyston Warburton

Mayor Amicone introduced the last item on the Agenda which was the acknowledgement of Amended Application for Greyston Warburton. CEO Ellen Lynch explained to the Board that this Project was induced and there will be a public hearing the end of this month. CEO Lynch advised the Board Members that the design plan for the Project has changed since the matter was last reviewed by the Board. Next, a Company Representative Mr. Cortell reviewed with the Board background information about the Project and its development. Mr. Cortell explained that in the previous application there were 75 units anticipated and there were still going to be two phases for development of the Project. The new proposal now before the Board would be 95 units rather than 75 units. Mr. Cortell was asked additional questions by the Board Members and provided answers to the issues raised. After providing the Board

Members with the opportunity to address any other questions and hearing no further questions, the Mayor brought the issue of considering this application for approval.

A motion to approve the Amended application for Greyston Warburton was made by Peter Kischak and seconded by Michael Baratta. **Approved 5-0**

Legal Updates

General Counsel Lynch advised the Board Members that the New Main Street Development Corporation continued working cooperatively with the YIDA. Attorney Lynch indicated that the Board had previously approved a Finding of Public Purpose regarding efforts to bring economic revitalization into parts of the City included in this process and that the YIDA is continuing on that same track. When additional Board Approval is needed, Attorney Lynch indicated that the Board would be so advised and a request for further approvals in the process would be appropriately presented. Counsel Lynch also noted that periodically audits are undertaken regarding Bond Issuance Projects involving the YIDA and that currently an audit was initiated regarding the Sacred Heart Project. Attorney Lynch noted that the YIDA had an indemnity from the Project Sponsor concerning all aspects of this matter and that Sacred Heart had been requested to provide whatever representation the YIDA needed to complete the audit process. David Rothman gave an update to the Board on Highland Senior Project financial structure conversion. Mr. Rothman also advised the Board of developments in the SFC Project.

Adjournment

A motion to adjourn at 9:31 a.m. was made by Peter Kischak and seconded by Michael Baratta. **Approved 5-0**