



**Yonkers Industrial Development Agency
Regular Board Meeting
June 10, 2010**

Board Members Present

Mayor Amicone, Chairman
William Regan, Secretary
Joy Lawrence, Treasurer
Pete Kischak, Member
Michael Baratta, Member

Absent Members

Martin Ball, Sr., Vice Chairman
Cecile Singer, 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
Michael Petralia, LAK
Ernie Garcia, Journal News
Eno Lelaj, Diversified
Rich Fein, National Amusement

Roll Call

Mayor Amicone called the Board Meeting to order at 8:36 a.m. A Roll call was taken. The following Board Members were noted to be present: Mayor Amicone, William Regan, Michael Baratta, Joy Lawrence and Peter Kischak. Board Member Martin Ball and Cecile Singer were excused. A quorum was established for the conduct of business.

Approval of Minutes of May 11, 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 May 11, 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 Joy Lawrence and seconded by Michael Baratta. **Approved 5-0**

Approval of April 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. After providing the Board Members with an opportunity to review the Report, the Mayor entertained a motion regarding 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 official Intent Resolution for Diversified Heat Transfer

Mayor Amicone introduced the next item on the Agenda which was the Official Intent Resolution for Diversified Heat Transfer. The Mayor noted that this is a business that wants to locate to Yonkers. David Rothman from Harris Beach provided background information regarding the Official Intent Resolution for the IDA to issue bonds regarding this Project. Mr. Rothman noted that a public hearing is still needed. Mr. Rothman introduced Eno Lelaj, who is a representative from Diversified Heat Transfer. Mr. Lelaj provided information to the Board Members about the company that it is a company that manufactures and designs heating and cooling equipment and has been in business since 1932. The company currently has 75 to 95 employees and its lease will expire as of June 2011. The company has considered different options where to locate with Yonkers being one. Mr. Lelaj told the Board that they are negotiating to acquire a place and would be accepting 35 to 40 employees. CEO Ellen Lynch asked Mr. Lelaj if the new employees would be from Yonkers and Mr. Lelaj answered affirmatively. Mayor Amicone asked if anyone got in touch with the Workforce Investment Board, adding that the Workforce people will perform on-the-job training and pay a portion of their salary. CEO Lynch told the Board Members that she explained the WIB to Mr. Lelaj. CEO Lynch also explained to the Board that Diversified is interested in a portion of the old Precision Valve site which is approximately 70,000 square feet. The company is exploring the option of buying part of the building. Mr. Kischak asked if they would have to appear in front of the City to subdivide the property. CEO Lynch answered no and Mayor Amicone indicated the company can sell a portion of the property. Mayor Amicone told Mr. Lelaj that the benefits the YIDA would provide are available for Diversified if it is the company's intention to move to Yonkers.

A motion to approve the Resolution for Diversified Heat Transfer was made by Michael Baratta and seconded by Peter Kischak. **Approved 5-0**

Approval of Final Resolution for the Westchester Center Project

Mayor Amicone introduced the next agenda item which was an Inducement Resolution for the Westchester Center Project. David Rothman of Harris Beach advised the Board Members there was an Inducement Resolution that was approved previously and a public hearing was held at the end of last month with no adverse comments regarding this Project. This is a Final Resolution authorizing a leaseback structure consistent with others by the YIDA. Deputy Mayor Regan discussed the location of the Project and Mayor Amicone informed the Board Members that this Project involves affordable assisted living. Mayor Amicone inquired if there were any questions by the Board Members.

A motion to approve the Final Resolution for Westchester Center was made by Joy Lawrence and seconded by Michael Baratta. **Approved 5-0**

Approval of Final Resolution for National Amusement Theater

Mayor Amicone introduced the next item on the agenda which was an Inducement Resolution for the National Amusement Theater Project. David Rothman from Harris Beach provided information to the Board regarding this Project which is a movie theater at Ridge Hill. Mr. Rothman noted this Project had an Inducement Resolution previously and a public hearing with no adverse comments. Mr. Rothman introduced Rich Fein, a representative of National Amusement, to talk about the Project. Mr. Fein introduced himself as the tax manager of the company. He indicated to the Board that the company is looking to build a movie theater with 12 screens on the third floor of the Ridge Hill Shopping Center which the Company intends to lease. The Company was seeking sales tax benefits for the construction of the Project. This Project will cost around \$15 million with another \$11 million in hard construction and \$4 million in equipment. The Company was looking to create ten full-time jobs and approximately 110 part-time jobs, generating approximately \$1 million in payroll per year. The Company hoped to start in September and finish in April 2011. Mayor Amicone inquired if there were any questions by the Board Members.

A motion to approve the Resolution for National Amusement was made by Michael Baratta and seconded by Joy Lawrence. **Approved 5-0**

Approval of Final Resolution for Honda at Yonkers Avenue

Mayor Amicone introduced the next Agenda item regarding the proposed approval of a Final Resolution for Honda. Mr. Rothman of Harris Beach advised the Board this a Final Resolution with a straight leaseback transaction consistent with others the YIDA has approved. Mayor Amicone explained that this proposal allows the Company to expand its Service Department and continue with its retail sales. CEO Lynch added that this is a positive expansion with a great opportunity for the Company to continue doing business in Yonkers. Deputy Mayor Regan added that he reviewed a cost benefit from Marc Golovan and called Marc Russell to determine if former owners filed a tax search because of the vacancy. Mayor Amicone asked if there were any questions about the transaction.

A motion to approve the Final Resolution for Honda was made by Michael Baratta and seconded by Joy Lawrence. **Approved 5-0**

Peter Kischak abstained from voting.

Approval of Final Resolution for the Greyston Warburton Project

Mayor Amicone introduced the next item which was a proposed approval to Amend the Final Resolution for the Greyston Warburton Project. David Rothman of Harris Beach provided information to the Board Members on this matter, noting that there was an inducement Resolution previously and a public hearing held. Mr. Rothman noted the background of the Project that has proposed 95 units of affordable housing and a structure consistent with other Projects that the YIDA has approved. CEO Lynch provided the Board with additional information on this Project. The current Project is the new tower. The historic part will be Phase Two and the two Projects have been separated. The next phase of the Project should start in the Fall. Member Kischak asked if the historic part of the Project is going to be more business-like. CEO Ellen Lynch answered affirmatively. Mayor Amicone 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 5-0**

Legal Updates

General Counsel Lynch advised the Board Members that Con Edison has authorized additional settlement funds as litigation continues concerning the condemnation action involving Forest City Ratner. Counsel Lynch also added litigation was successfully concluded that prevented the YIDA from paying a new tax to New York State.

Other Business

CEO Ellen Lynch advised the Board Members that a proposed new law that could have added additional duties to the YIDA does not apply to the YIDA and she received a confirmation letter from Representative Brodsky. CEO Lynch also added that the YIDA is still working on the Austin Avenue Project and is proceeding to work on the clean-up issues involving a remedial work plan.

Adjournment

The Mayor determined that there was no further business and a motion to adjourn at 9:31 a.m. was made by Peter Kischak and seconded by Michael Baratta. **Approved 5-0**

Saved as:

S:\FIRM ACTIVE CLIENTS\YIDA (General)\Minutes\YIDA.Meeting.Minutes.06 10 (2)_DEAL CHANGES.doc