



**Yonkers Industrial Development Agency
Regular Board Meeting
June 25, 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., Vice Chairman

Non-Members Present

Ellen Lynch, Yonkers IDA President/CEO
Melvina Carter, Yonkers IDA CFO
Dennis Lynch, General Counsel
Patrick Serenson, IDA Accountant
Colleen Roche, Linden Alschuler Kaplan
Michael Petralia, Linden Alschuler Kaplan
David Rothman, HarrisBeach
Shawn Griffin, HarrisBeach
Martin McGowan
Lynne Ward, ipark
Marianne Lorenz, Yonkers IDA
Louis Turgel, AMDeC

Chairman Amicone – Called the Regular Board Meeting of the Yonkers IDA to order at 8:51 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 April 23, 2008 Meeting

Chairman Amicone announced the first item on the agenda was the Approval of the April 23, 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 motioned to accept the minutes was made by Bill Regan and it was seconded by Cecile Singer.

Approved 6-0

Approval of Treasurer's Report for April/May 2008

Chairman Amicone announced that everyone should have received a copy of the Treasurer's Report for the Months of April and May of 2008. Chairman Amicone provided ample time for review and then asked if there were any questions from the last two months. Chairman Amicone noted that the accountant was there to answer any questions. None of the Board Members had any questions.

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

Inducement Resolution for AMDeC Improvements at i.park N-Valley

Chairman Amicone announced Counsel Shawn Griffin to discuss the Inducement Resolution for the AMDeC improvements at i-park N-Valley. Mr. Griffin relayed to the Board that AMDeC was on a Straight Lease Transaction and discussed the proposed improvements and then introduced Lynne Ward a representative for i-park and Louis Turgel of AMDeC to discuss the future results of i.park N-Valley. Lynne Ward spoke about the project and how they were going to have over 25,000 square feet of State of the Art scientific equipment for mouse breeding. This shared use mouse facility project will not only provide a service to our medical researchers but also economic development and jobs for the City of Yonkers. I-park had three respectable research firms competing for this extremely high tech project. Ms. Ward stated further it is a \$10 million dollar project at a great location. Lynne Ward informed the Board that she had a set of plans with her if anyone was interested in looking at them. Louis Turgel then addressed the Board and stated AMDeC is getting researchers all across the state, that they are looking for pre-med candidates for this research with the mouse center. Mr. Turgel stated they need the infrastructure to be able to compete in technology and to recruit the best in the business for the growth of this upcoming scientific community. Mr. Turgel confirmed AMDeC is a Not for Profit organization.

Cecile Singer asked if this was the first project of this kind for him. Louis Turgel explained how this is the first of this kind with a mouse facility but indicated AMDeC has 11 years of projects. 20 years diverse with the area and state study over 20 years control for larger studies, w/Bio at Colombia. Peter Kischak asked how many jobs would this project create and Lynne Ward said approximately 80 at an average salary of about \$45 Thousand. Peter Kischak inquired about their successes and breakthroughs. Louis Turgel said they are listed in over 30 journals. Chairman Amicone interjected that i-Park also purchased the building next door with the anticipation of extending and expanding this project. Lynne Ward reiterated this was a great investment because of the significant location.

Chairman Amicone stated this project becomes a very critical part of the beginning of the growing of Nepperhan Valley into a very different kind of industrial center in this case a Medical Research Center. Dennis Lynch responded some of the Board members haven't been here long enough but that we actually started Purdue Frederick as the head Pharmaceuticals Research Company, they left and now we are back to the future.

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 Cecile Singer. Michael Baratta abstained because he was in a related business deal. *Approved 5-0*

Inducement/Official Intent Resolution for 920 North Broadway

Chairman Amicone requested Mr. Griffin to present the background for this Inducement Resolution. Mr. Griffin stated that the company representative was scheduled to be at the meeting. Mr. Griffin mentioned 920 North Broadway is looking at trying to meet demand of Zoning and Planning approvals regarding road access. Further Mr. Griffin noted this is a commercial project, and they are looking for a Sales Tax Exemption, Mortgage Tax Exemption and a PILOT which has not been negotiated yet. Finally, Mr. Griffin indicated that the Resolution authorizes them to act as our (IDA) agent. Mr. Griffin further said we can approve that today or wait for the representative to arrive. Chairman Amicone suggested that we go ahead with the Inducement while waiting on the Company representative, mentioning again how it had already been approved by the Planning Board. Mr. Griffin indicated that a Public Hearing was required and Final Resolution to approve deal with agent when Company comes. Cecile Singer asked about the location of building. Chairman Amicone stated it is across from Untermeyer Park. Peter Kischak wanted to know if it was a new building with a separate street. Shawn Griffin responded yes it is a new building with a separate entrance and a north exit, with a right turn in and right turn out. Chairman Amicone explained another access would be through Executive Park and it would not contribute to the traffic on North Broadway.

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

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

Legal Updates

Dennis Lynch said we are moving head to collect on some PILOT issues with the Morris Company to try to resolve the issues with the Tri-party agreement with the County of Westchester on Austin Avenue's operation.

Other Business

Dennis Lynch informed the Board about the recent break-in at the Yonkers IDA office and how it was reported to the police and it is being investigated. Cecile Singer was interested in information and Dennis Lynch stated that it is still under investigation.

Chairman Amicone asked if there was any other business for the Board and if not could he have a motion to adjourn. None of the Board members had any further business.

Adjournment

A motion to adjourn was made at 9:13 a.m. by Bill Regan and was second by Michael Baratta. *Approved 6-0.*