



**Yonkers Industrial Development Agency
Regular Board Meeting
September 23, 2008 - 8:30 a.m.**

Present Board Members

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

Non-Members Present

Ellen Lynch, Yonkers IDA President/CEO
Melvina Carter, Yonkers IDA CFO
Chuck Lesnick, Council President Yonkers City Hall
Dennis Lynch, General Counsel
Patrick Serenson, IDA Accountant
Michael Petralia, Linden Alschuler Kaplan
David Rothman, HarrisBeach
Jim Normile, Winston Counsel
John Bernson, Sarah Lawrence College
Tom DeCaio, Benchmark
Hezi Aris, Westchester Times

Chairman Amicone called the Regular Board Meeting of the Yonkers IDA to order at 8:45 a.m.

Roll Call

The Regular meeting commenced with a roll call. The following Board Members were noted to be present: Mayor Amicone, Martin Ball, William Regan, Cecile Singer, Peter Kischak, Joy Lawrence and Michael Baratta. A quorum was confirmed for the conduct of business.

Approval of Minutes for the July 30, 2008 Meeting

Chairman Amicone indicated the first item on the agenda was the Approval of the July 30, 2008 minutes and noted the Board members had previously received a copy of to review. Chairman

Amicone provided ample time for review and then asked if there were any changes, or if the Board was ready to vote. The Board members did not reference any changes were required.

A motioned to accept the minutes was made by Cecile Singer and it was seconded by Joy Lawrence. *Approved 7-0*

Approval of Treasurer's Report for July 31, 2008 and August 31, 2008

Chairman Amicone called everyone's attention to the next item on the agenda, the review and the approval of the Treasurer's Report for months ending July 31 2008 and August 31, 2008. Chairman Amicone allotted sufficient time for review and then asked if there were any questions for Pat Serenson, the Agency's accountant. Board member Singer inquired about the anticipated financing through year end. Ellen Lynch stated the overall position of the Agency and pointed out the net income year to date will be down in September and October and should be up for November and December.

Chairman Amicone asked if there were any other questions if not could he have a motion to accept the Treasurer's Report.

A motion to accept the Treasurer's Report was made by Michael Baratta and second by Martin Ball. *Approved 7-0*

Approval of Final Resolution for ipark-AMDeC

Chairman Amicone moved to the next Agenda item concerning ipark-AMDeC and asked Shawn Griffin to address the Board on the matter. Mr. Griffin gave a short summary of the Agency's history with the building formerly known as nValley Technology Center. Mr. Griffin apprised the Board of the public hearing that was held on August 18, 2008. Mr. Griffin noted that the YIDA is assisting with locating in Yonkers the AMDeC consortium of renowned medical research institutions to conduct cancer research at the site. Mr. Griffin advised the Board that the project qualifies for EDA grant, but would need the IDA to take title to the property and provide Sales tax and mortgage recording tax exemptions. Mr. Griffin estimated construction would start this November according to the applicant. Ellen Lynch mentioned the YIDA was waiting for further communications from EDA. Shawn Griffin explained the Note in the Resolution Documents before the Board and stated specifically that the obligations of the YIDA were non-recourse concerning any financing.

A motion to approve the Final Resolution for ipark-AMDeC was made by Michael Baratta and second by William Regan. *Approved 7-0*

Legal Updates

- **Review of new IDA Application** - General Counsel Dennis Lynch explained the proposed revisions to the new YIDA application concerning identifying labor issues with applications. Mr. Lynch reminded the Board that it is not required for the Board to review additions or updates to the application, however, since there was a potentially significant change in the application the Board should have an opportunity to review and comment upon any changes. Mr. Lynch suggested that the Board review the application proposed and provide any comments. After receiving all Board comments and other information, Mr. Lynch remarked that the Agency would begin utilizing the new application on October 1, 2008.

Board Member Cecile Singer agreed the application made the Agency review of proposed projects more transparent and said it was a positive development.

- **Discussion of Ferncliff** – Dennis Lynch recommended the Board enter into Executive Session to discuss pending litigation at the Austin Avenue site. Mr. Lynch asked for a motion for an Executive Session.

Executive Session

Peter Kischak motioned to enter into Executive Session, the motion was seconded by Martin Ball. *Approved 7-0*

Members of the public that were present were excused. **The Board entered Executive Session at 8:52 a.m.**

A motion to terminate Executive Session and resume the regular meeting was made by William Regan and seconded by Peter Kischak. *Approved 7-0*

The Board concluded Executive Session at 9:10 a.m. Members of the public were asked to rejoin the meeting.

Other Business

President Lynch informed the Board that site visits were conducted again this summer to several projects. Melvina Carter noted that most of the site visits were made to newly constructed facilities, namely Croton, 66 Main, Highland, Hampton and Residence Inn. Ms. Carter indicated significant progress has been made at the hotel sites and both are on target for May 2009 completion dates. In addition, Ms. Carter pointed out visits were made to two active IDA projects, 11-23 St. Casimir and Parkledge as well as a tour of Cross County which is currently under renovation. Ms. Carter concluded by informing the Board that CEO Lynch and she will be setting time in the near future to get a closer look at the transformation at Ridge Hill Town Center.

Next, President Lynch announced to the Board the new marketing initiatives of the Agency. Ms. Lynch described the two advertisements to attract the business community to invest in Yonkers. President Lynch explained one of the advertisements was unveiled this month and stated a copy would be mailed to the Board members for their review. Ms. Lynch mentioned this advertisement includes a call to action to visit a website to obtain information on restaurants, shopping, recreation and entertainment venues. President Lynch was hopeful the new marketing efforts would attract more people to Yonkers. Melvina Carter stated she would e-mail the website www.yesyonkers.com to the Board members and encouraged everyone to take a look at it and provide feedback.

Chairman Amicone asked if there were any other business to discuss. There being none, Chairman Amicone requested a motion to adjourn the meeting.

Adjournment

A motion to adjourn was made at 9:18 a.m. by Peter Kischak and second by Joy Lawrence.
Approved 7-0