



**Yonkers Industrial Development Agency  
Regular Board Meeting  
October 22, 2008**

**Present-Board Members**

Mayor Amicone, Chairman  
Peter Kischak  
William Regan, Secretary  
Michael Baratta

**Absent Members**

Joy Lawrence  
Michael Ball, Sr., Vice Chairman  
Cecile Singer

**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  
David Rothman, Harris Beach  
Patrick Serenson, IDA Accountant  
Richard Ross, Cottage  
Hezi Aris, Westchester Times

**Roll Call**

Mayor Amicone called the Board Meeting to order at 8:35a.m. Roll call was taken. The following Board Members were noted to be present: Mayor Amicone, Peter Kishak, William Regan, and Michael Baratta. A quorum was established for the conduct of business.

**Approval of Minutes of September 23, 2008**

Mayor Amicone announced the first item on the agenda and noted that everyone should have a copy of the draft Minutes for September 23, 2008 Meeting in their folder. Chairman Amicone provided ample time for review and then asked if there were any 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 September 23, 2008 was made by William Regan and seconded by Peter Kischak.

**Approved 4-0**

### **Approval of Treasurer's Report for September 2008**

Chairman Amicone indicated that every one of the Board Members should have received a copy of the Treasurer's Report last month. Ellen Lynch reviewed with the Board Members details of the Report for the months of September and October. President Lynch also reviewed with the Board the year- to -date financial information and discussed the projected income in the months ahead. Finally, Ms. Lynch indicated the Agency is looking forward to closing projects which will provide the Agency with a better net income for the coming months.

A motion to accept the Treasurer's Report was made by Michael Baratta and second by Peter Kischak.

**Approved 4-0**

### **Approval of 2009 Annual Budget**

Mayor Amicone introduced the next item on the agenda which was review of the 2009 Annual Budget. Mayor Amicone noted the general requirements of the Board regarding the Annual Budget. President Ellen Lynch presented an overview of the Budget. Mayor Amicone and Ms. Lynch both spoke about the marketing and advertising initiatives in the Budget. Board Member Kischak inquired about on-going advertising at the Westchester Airport and asked if the Agency had considered other airports for advertising purposes. President Lynch indicated that the Agency would look into this possibility.

A motion to approve the Annual Budget was made by Peter Kischak and second Michael Baratta.

**Approved 4-0**

### **Approval of Inducement Resolution-Cottage International (Yonkers Ave)**

Mayor Amicone next directed the Board's attention to the Project on Yonkers Avenue by Cottage International located at the far eastern end of Yonkers Avenue. Attorney David Rothman then advised the Board that this proposed Resolution indicated the YIDA's interest in having this type of economic development in the City. Attorney Rothman noted this Resolution was only for the purpose of allowing a public hearing and that the Applicant needed to obtain all land use approvals from the appropriate Boards and Agencies within the City of Yonkers. Attorney Rothman also noted that the Applicant would be returning to the YIDA if the application were to proceed with other IDA matters independent of any approvals required by the Boards or Agencies in the City of Yonkers. Richard Ross of Cottage International addressed the Board and explained the Project Cottage International is working on proposes to build housing for the workforce, mainly municipal workers. Mr. Ross stated the Company is looking at 100 rentals units and approximately 100 condominiums. Mr. Ross stressed the Project

was still under review and noted he did not have any schematics to distribute at this time. In this preliminary phase of plans, Mr. Ross approximated the ground floor would be about 40,000 square feet with the 1<sup>st</sup> floor for retail and the second floor for commercial space- with roughly 650 parking spaces. Regarding the Site Plan, Mr. Ross indicated Cottage International is currently working with John Myers of the City's Building Department. Mayor Amicone noted that the public was very interested in this Project and that at any public hearing the Applicant should have sufficient information presented in a form that the public can readily review to keep the public informed about the Project and provide sufficient detail so the public can comment appropriately. Mr. Ross stated schematics and other information would be ready at any public hearing.

A motion to approve the Resolution was made by Michael Baratta and second Peter Kischak.

**Approved 4-0**

**Approval of Resolution-Collins II(The Amendment of the Sublease Agreement)**

Mayor Amicone introduced the next Resolution on the Agenda and remarked that the Resolution is essentially a technical amendment to the Project already approved by the Agency. The Mayor asked Attorney David Rothman to provide the Board with background. Attorney Rothman reviewed with the Board Members the Resolution and why the Resolution was needed. Mr. Rothman indicated that this Resolution relates to the time that CDA was involved with the Project and that now with the Project completed that the interests of CDA have been concluded.

Motion to approve was made by Bill Regan and second Peter Kischak.

**Approved 4-0**

**Legal Updates**

- **Review of Morris Litigation** – General Counsel Dennis Lynch advised the Board that the Morris Litigation has a Court date on November 7, 2008. Mr. Lynch indicated this is a Court Conference to set dates for discovery issues in the case. Mr. Lynch noted that he will continue efforts to try and reach a resolution before the next phase of litigation is required, if at all possible. In the event of any such settlement, Mr. Lynch noted that he will report to the YIDA immediately any such resolution possibility.