



**Yonkers Industrial Development Agency
Regular Board Meeting
October 24, 2007**

Present Board Members

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

Absent Board Members

Martin Ball Sr., Vice Chairman

Non-Members Present

Ellen Lynch, Yonkers IDA President/CEO
Melvina Carter, Yonkers IDA CFO
Dennis E. A. Lynch, General Counsel
Shawn Griffin, Harris Beach
Mark Blanchard, Harris Beach
Colleen Roche, Linden Alschuler & Kaplan
Sam Terenzi, CPA
Mark Tulis, Oxmon Tulis for Related Co.
Hezi Aris, Westchester Times
Mark Carbone, Related Affordable
Martin McGloin, Resident

Roll Call

Chairman Amicone called the Regular Meeting to order at 8:41a.m. Roll call was taken. The following Board Members were noted to be present: Mayor Amicone, William Regan, Joy Lawrence and Cecile Singer and Michael Baratta. Board Member Peter Kischak arrived later in the meeting and Board Member Martin Ball, Sr. was excused. A quorum was established for the conduct of business.

Approval of Minutes for the July 11, 2007 Board Meeting

Chairman Amicone announced the first order of business was approval of the minutes from the July 11, 2007 meeting. Chairman Amicone noted the minutes were previously sent to everyone for their review. After ample time to review the minutes was provided to the Board Members, Chairman Amicone entertained a motion to accept the minutes.

A motion to approve the minutes was made by Cecile Singer and seconded by Joy Lawrence. *Approved 5-0*

Amendment to 2007 Budget

Chairman Amicone continued with the next item on the agenda which was the Amendment to the 2007 budget. President Ellen Lynch directed the Board's attention to the outline of the 2007 budget. Ms. Lynch explained this action was an administrative item and the amendment was needed to correctly reflect the \$800,000 lease termination fees as restoration to the Cash Account rather than Revenue for the 2007 Budget. In addition, Ms. Lynch stated that this was a Balance Sheet item that has been carried through the Balance Sheet as an Accounts Receivable. President Lynch further emphasized the fee should not have been included in the 2007 Budget. Ms. Lynch referred to last year's budget approval and highlighted the requested revisions to the 2007 Budget. President Lynch indicated how the 2007 Budget's Net Income was impacted and how the fee affected Cash, not Revenue. Ms. Lynch concluded by asking the Board for their approval of the amendment to the 2007 Budget as provided.

Chairman Amicone entertained for a motion to approve the Amendment to the 2007 Budget.

A motion to approve the Amendment to the 2007 Budget was made by William Regan and was seconded by Cecile Singer. *Approved 5-0*

Approval of Treasurer's Report for September 2007

Chairman Amicone called the Board's attention to the Treasurer's Report for the month of September 2007. Chairman Amicone asked that the Board take a few minutes to review the report for any questions.

Since there were no questions asked in regards to the report, Chairman Amicone entertained for a motion for approval of the Treasurer's Report for September 2007.

A motion to approve the Treasurer's Report for September 2007 was made by Joy Lawrence and was seconded by Cecile Singer. *Approved 5-0*

Approval of 2008 Budget

Chairman Amicone proceeded to the Approval of the 2008 Budget. Chairman Amicone asked the due date for the 2008 Budget. President Lynch replied the budget is due on November 1st in Albany. Ms. Lynch also mentioned that the 2007 Report captured nine months of actual revenues/expenses and what the IDA has forecasted for the next 3 months left of the remaining year. Ms. Lynch continued that the biggest variance from the 2007 Budget to the 2008 Budget is the additional employee the Agency anticipates hiring for the upcoming year. Board Member Michael Baratta noticed there was no line item for Accounting Fees in the 2008 Budget. Ms. Lynch confirmed the Audit Fees and Accounting Fees were combined in the 2008 Budget as depicted by the increase on that line.

Chairman Amicone indicated that unless there were any other questions or comments that he would entertain a motion regarding the Approval of 2008 Budget.

A motion for the Approval of 2008 Budget was proposed by Michael Baratta and seconded by William Regan. *Approved 5-0*

Inducement Resolution – 303 Broadway

Next, Chairman Amicone introduced the Inducement Resolution for 303 Broadway. Chairman Amicone called on Shawn Griffin to speak on behalf of the project. Mr. Griffin stated the project was in preliminary stages with only a conceptual design but they must go to planning. Mr. Griffin continued that this Inducement Resolution gives authorization to carry out a public hearing in order to receive the public's input on the project and that no benefits are being authorized with this Resolution. In closing, Mr. Griffin summarized process and stated the project would come back to the Board following the public hearing.

Chairman Amicone asked the Board for any other questions or comments and then entertained for a motion to approve the Inducement Resolution – 303 South Broadway.

A motion for the approval of the Final Resolution Inducement Resolution – 303 South Broadway was made by Cecile Singer and seconded by Michael Baratta. *Approved 5-0*

Official Intent Resolution – Riverview II

Chairman Amicone moved forward with the Official Intent Resolution of the Riverview II. Shawn Griffin made the presentation on behalf of this project. Mr. Griffin provided a short history of the Riverview project and noted it was built in 1970s with similarities to projects such as Jefferson Terrace and Jackson Terrace. Mr. Griffin explained the HUD Program is in place which allows projects like these to be bought by new companies. Shawn Griffin outlined the procedure under HUD to significantly upgrade the facility with new kitchens, facilities, and common areas. Mr. Griffin stressed there were no benefits provided at this point which is why there is a request for a public hearing. Mr. Griffin briefly referred to the Bond Allocation process in the State of New York and stated the project could close at the end of December.

Chairman Amicone mentioned that the project was similar to decoupling at Whitney Young and Parkledge and emphasized it is a way to upgrade existing housing stock in Yonkers. President Lynch added there would be a facelift to the property and increased security at the site. Dennis Lynch reminded the Board project would be subject to public hearing and thereafter the Project would return to the Board.

Chairman Amicone entertained a motion regarding the Official Intent Resolution – Riverview II.

A motion for the approval of the Official Intent Resolution – Riverview II was made by Michael Baratta seconded by Joy Lawrence. *Approved 5-0*

Resolution Authorizing the Appointment of a Successor Trustee – JME Associates/Salgra Realty

Chairman Amicone introduced the Resolution Authorizing the Appointment of a Successor Trustee that is JME Associates/Salgra Realty. Shawn Griffin explained any time there is an outstanding bond involved the Trustee is there to financially assist in the payment process of the issued bond. Mr. Griffin stated Commerce Bank issued Letter of Credit and also acted as Trustee. Shawn Griffin continued Commerce Bank

has made a corporate decision not to serve in dual roles due to concerns about any potential conflict of interest. The Bank's decision will be effective for all their accounts. This action is being taken at the request of Commerce Bank to assign a new Trustee. Mr. Griffin recommended the successor based on prior working relationship with the Trustee and their willingness to take the project.

Chairman Amicone asked the Board if anyone had any further questions and then entertained for a motion of the Resolution Authorizing the Appointment of a Successor Trustee - JME Associates/Salgra Realty.

A motion for the Resolution Authorizing the Appointment of a Successor Trustee - JME Associates/Salgra Realty was made by Cecile Singer and seconded by William Regan. *Approved 5-0*

Legal Updates

No Legal Updates were reported.

Other Business

Chairman Amicone asked if there were any other business that needed to be addressed. Ellen Lynch mentioned Melvina Carter and Jessinia Pickering recently received PAAA training and asked Ms. Carter to provide an update for the Board. Melvina Carter summarized the training hosted by Office of State Comptroller and the Authority Budget Office. Ms. Carter elaborated on requirement for the Budget to be posted online (IDA Website) and submitted to the State by November 15, 2007 via the new electronic filing system. Ms. Carter stressed the training was especially helpful as it provided step-by-step instructions to utilize the new system and covered all reporting requirements.

In addition, Ms. Carter briefly informed the Board about the project site visits that President Lynch and she went on during the summer. Melvina Carter stated they met with management and toured the facilities. Ms. Carter described the reasons for their visits to 21 of the 39 active IDA projects were to ensure continued success. Ms. Carter maintained that everything seemed to be going well, and they would continue to conduct other visits. Board Member Singer suggested the Board Members tour some of the facilities. Chairman Amicone agreed and stated the Board works so hard to see the projects come to fruition and it would be great to visit after completion.

President Ellen Lynch thanked the Board for their support at the "You in Yonkers Tour" hosted by the IDA last week. Ellen Lynch stated the IDA had received a lot of helpful and positive feedback from the event which she labeled a success.

Adjournment

After establishing that there was no further business before the Board, Chairman requested a motion to adjourn the meeting.

A motion was made by Peter Kischak and seconded by William Regan. *Approved 6-0*
Meeting adjourned at 8:55 a.m.