



**Yonkers Industrial Development Agency
Regular Board Meeting
December 3, 2009**

Present-Board Members

Mayor Amicone, Chairman
Martin Ball, Sr. Vice Chairman
William Regan, Secretary
Peter Kischak, Member
Joy Lawrence, Treasurer

Absent Members

Michael Baratta
Cecile Singer, Member

Non-Members Present

Ellen Lynch, Yonkers IDA President/CEO
Melvina Carter, Yonkers IDA CFO
Dennis Lynch, General Counsel
David Rothman, Harris Beach
Pat Serenson, Accountant
Michael Patralia, LAK
John-Michael Degennaro, Degennaro Enterprise

Roll Call

Mayor Amicone called the Board Meeting to order at 8:49a.m. A Roll call was taken. The following Board Members were noted to be present: Mayor Amicone, William Regan, Joy Lawrence, Martin Ball and Pete Kischak. Board Member Michael Baratta and Cecile Singer were excused. A quorum was established for the conduct of business.

Approval of Minutes of November 6, 2009

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 November 6, 2009 Meeting in advance of the meeting. 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 August 26, 2009 meeting was made by Pete Kischak and seconded by Martin Ball. **Approved 5-0**

Approval October 2009 Financials

Chairman Amicone next indicated that all of the Board Members should have received a copy of the Financial Report before the Meeting. The Mayor added that Pat Serenson was available for any questions on the Report. CEO Ellen Lynch commented that the Report reflects the same trend as the YIDA has been following in the past few months. Mayor Amicone observed that all municipalities and agencies are looking forward to a positive change in economic conditions.

A motion to approve August and September 2009 Financials was made by Joy Lawrence and seconded by William Regan. **Approved 5-0**

Approval of 382 Warburton Avenue Inducement Resolution

Mayor Amicone introduced the next item which is an Inducement Resolution concerning 382 Warburton Avenue. David Rothman from Harris Beach gave a brief summary on the 382 Warburton Avenue Project and the Inducement Resolution authorizing a Agent Agreement, Sales Tax Exemption and scheduling a public hearing. Attorney David Rothman then introduced John-Michael DeGennaro as the Representative from the 382 Warburton Project ready to provide additional information as well as answer any questions the Board Members may have on the Resolution or Project. Mr. DeGennaro informed the Board members about the Project which involves working on renovating an old supermarket on the corner of Glenwood and Warburton Avenue. Mr. DeGennaro provided additional information to the Board. Mayor Amicone asked Mr. DeGennaro how long has the property been vacant. Mr. Degennarro told Mayor Amicone that the property has been vacant for approximately 15 to 20 years. President Lynch Ellen added that Mr. DeGennaro has worked through the zoning process for a retail store with the support of many people in the neighborhood. Mayor Amicone provided additional background regarding why that zoning process was necessary. Member Joy Lawrence asked why the store that was at the property previously had closed. Mr. DeGennaro responded that it was him information that there was poor management in that prior supermarket store.

A motion to approve 382 Warburton Inducement Resolution was made by Pete Kischak and seconded by William Regan. **Approved 5-0**

Legal Update

General Counsel Lynch advised the Board Members that Sarah Lawrence is closing on refunding on a 45 million dollars bonds.

The second issue Mr. Lynch advised the Board concerned the Con Edison condemnation litigation involving the Ridge Hill Village Project. Attorney Lynch advised the Board that Con Edison agreed that YIDA should take title to the area required for secondary road access to the Site. Counsel Lynch noted that the remaining

question in this litigation concerns the valuation of the property partially taken. Attorney Lynch advised the Board of the different valuations of the property involved by each of the respective experts. Mr. Lynch noted that the trial continues and when the testimony aspect of the trial is concluded that Mr. Lynch would provided the Board with a status report. Mr. Lynch noted that after the trial testimony was concluded, there would be a briefing schedule to be set by the Court and then a decision expected a few months from now.

On another subject, Attorney Lynch remarked that the other night there was a Public Hearing concerning a potential eminent domain proceeding that the YIDA was involved with concerning revitalization efforts in the downtown area. Attorney Lynch complimented the Mayor, the YIDA Board, CEO Ellen Lynch and CFO Melvina Carter for their great work in helping to keep the public informed as to the process. Mayor Amicone commended everyone for working diligently to get the correct information out regarding the process. Mayor Amicone provided some background information about events before the public hearing and said the YIDA looked forward to getting all relevant information before the public in the future. President Lynch added what helped the property owners is after the time spent speaking with any business owner interested in learning more information and letting the appraiser make contact with those owners. CEO Ellen Lynch next asked Attorney Shawn Griffin to brief the Board members about what is going on in Albany. Counsel Griffin addressed the Board members on the Public Authority Reforms and well as certain budget negotiations that were continuing in Albany that could have an impact on the YIDA and economic revitalization efforts in Yonkers.

Other Business

Mayor Amicone thanked Board Member Martin Ball for bringing the Vietnam Veterans Memorial Wall to Yonkers.

President Ellen Lynch pointed out to the Board members that there are articles in the back of the binder for them look at regarding YIDA activities.

Adjournment

A motion to adjourn at 9:13 a.m. was made by William Regan and seconded by Martin Ball. **Approved 5-0**