



**Minutes of the  
Yonkers Industrial Development Agency  
Regular Board Meeting  
December 19, 2006**

**Present-Board Members**

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

**Excused – Board Members**

Cecile Singer, Member  
Michael Baratta, Member

**Non-Members Present**

Ellen Lynch, Yonkers IDA President/CEO  
Melvina Carter, Yonkers IDA CFO  
Dennis Lynch, Yonkers IDA Counsel  
Chuck Lesnick, City of Yonkers Council President  
Shawn Griffin, Harris Beach  
John Swagerty, Forest City  
Paul Bloom, Greystone Properties, LLC  
Martin McGloin, Yonkers Resident  
Hezi Aris, Yonkers Tribune

**Roll Call**

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

**Approval of Minutes for the November 28, 2006 Board Meeting**

Chairman Amicone announced the first order of business and directed the Board's attention to the Minutes of the November 28th Meeting. Chairman Amicone noted everyone should have a copy of the minutes in front of them and noted packets were mailed out previously. Ample time to review the minutes was provided. Chairman

Amicone asked for a motion to accept or amend the minutes. There being no questions or corrections, Chairman Amicone entertained a motion to accept the minutes.

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

#### **Approval of Treasurer's Report for November 2006**

Chairman Amicone directed the Board's attention to the monthly Treasurer's Report for November 2006. Martin Ball commented that the Notes to the Treasurer's Report were very informative since the Report highlight where any variances exist. Mayor Amicone confirmed that the footnotes were helpful and Peter Kischak agreed. Ellen Lynch informed the Board that the Jefferson Terrace Project was expected to close in November, but it was just closed last week so the revenue will be reflected in the December's report. There being no further questions or comments on the Treasurer's Report, Chairman Amicone entertained a motion to approve the Report.

A motion to approve the Treasurer's Report for November 2006 was made by William Regan and seconded by Peter Kischak. *Approved 5-0*

#### **Status Interim Resolution for FC Yonkers (Tenant Improvements)**

Chairman Amicone proceeded to the Interim Resolution for FC Yonkers' tenant improvements. Dennis Lynch, Yonkers IDA General Counsel, provided a status report and indicated a public hearing was held last night (December 18, 2006) and noted there were many comments made by the public. Mr. Lynch reminded the Board that the Mayor's policy as Chairman of the Board has always been to encourage public participation and to make sure the public's concerns are answered to the extent possible. Mr. Lynch stated that immediately following the public hearing FC Yonkers' representative was directed to respond to the issues raised by the public. Mr. Lynch notified Mr. Swagerty that when the transcript of the public hearing is prepared that FC Yonkers would receive a copy and provide written responses so the Board is fully informed as to the issues raised by the public and also the responses by the applicant. Mr. Lynch noted Board Member Peter Kischak was present last night and acknowledged his usual outstanding job of allowing public comment. Peter Kischak stated he thought many members of the public usually don't see the full picture of what this Board is and what it is about. Mr. Kischak remarked to the Board that it was mentioned last night that the Board could provide more information about its mission and activities since most information in the paper (referring to the Public Hearing Notices) is limited in nature. Mr. Kischak informed everyone of a conversation with Melvina Carter about placing additional information on the website so the public could be more aware. Chairman Amicone agreed that the YIDA should do whatever is possible to help keep the public more informed about its mission and activities. Peter Kischak emphasized that the public should be aware of not only the Ridge Hill types of projects the YIDA does, but also the Whitney Young types of projects where middle and

lower income families are being helped by the YIDA and the other YIDA projects that benefit the senior citizen's of Yonkers as well as the YIDA scholarships that help Yonkers students. Peter Kishcak stressed that in view of the foregoing activities, the public should know that the YIDA is not only about business and bringing business in to Yonkers although that is part of what we do. Chairman Amicone agreed with Peter Kishcak about keeping the public informed on all of the YIDA activities. Chairman Amicone stated that the Board didn't need a specific resolution to make improvements such as suggested by Mr. Kishcak and that the YIDA should continue to make progress in that area. Ellen Lynch added Melvina Carter has been posting things on the website over the last couple of weeks and noted that the notices should be set up as well. President Lynch noted there is a special administrative tool to do that and we should have that by January 2007.

Chairman Amicone indicated that returning to this agenda item, that any action would be held over until our next meeting so the Board could receive the Public Hearing minutes and any responses by the Applicant. Dennis Lynch interjected that this Project is expected to be brought back before the Board for its January 2007 Meeting.

**Millennium Tower (1077 Warburton Avenue) Assignment of Yonkers IDA rights and benefits from Greystone Properties, LLC to REMI Development**

Chairman Amicone directed the Board's attention to the next item on the agenda and called upon Shawn Griffin to make a presentation. Mr. Griffin provided a brief background of the project noting that in November 2002 Greystone Properties received approval to proceed with this project. Mr. Griffin noted all the necessary zoning approvals were received and then the Applicant ran into some problem with part of the excavation and development. At this point, Mr. Griffin stated the Applicant is ready to proceed to basically transfer all of their rights by assignment and assumption to Remi. Mr. Griffin referenced financial background and materials that were reviewed at the request of President Lynch. Shawn Griffin stated what is being asked is for the new development company to step in, exactly where Greystone Properties would have been on the Millenium Towers project.

Mr. Griffin outlined the assignment and assumption agreement would cover the P.I.L.O.T which began several years ago and since there was no substantial construction the property just remained on the tax rolls and they paid the land tax. Mr. Griffin further explained Greystone Properties is in the 3rd or 4<sup>th</sup> year of the P.I.L.O.T. schedule and emphasized once the new developer completes construction that the new developer would step right in at wherever that schedule is at. Mr. Griffin stressed that no new P.I.L.O.T. benefits were being proposed. Shawn Griffin stated there is a Sales Tax benefit that was always contemplated so the Sales Tax Letter would be extended. Mr. Griffin also stated the Mortgage Tax Exemption was originally placed on the property and we expect as a part of this Assignment and Assumption there will be some additional Mortgage Tax savings. Mr. Griffin concluded that this is basically the

same project with a new developer coming in taking over where the old prior developer left off. Chairman Amicone clarified we are just assigning the same rights and responsibilities that would have been had Greystone Properties still been there.

Chairman Amicone acknowledged there was a representative present and provided Paul Bloom of Greystone Properties an opportunity to address the Board. Mr. Bloom agreed with Shawn Griffin's description of the project events. Mr. Bloom added they were very anxious to close. Chairman Amicone remarked that the YIDA would like to see something appropriate proceed at the site because it has become a real issue in the neighborhood. Chairman Amicone stated that the project was approved a while ago and everyone would like to see it under construction. William Regan asked about the timing on the closing and construction. Mr. Bloom stated he believed the closing was now scheduled for the first week in January and mentioned that it was originally scheduled to close on or about November 27. Mr. Bloom stated they were waiting for action by this Board. Ellen Lynch interjected that the new developers were doing the same exact project so they were ready to begin. President Lynch explained they were not doing redesign or anything and noted the project would have the same affordable component. The project is exactly the same and they are ready to just start added Ms. Lynch. Mr. Griffin provided other information to the Board about the Project developments and his contact with Mr. DelBello. Mr. Bloom noted that they have been advised by the purchaser that they were also taking over the contracts that we had and that would speed everything along. William Regan wanted to know if everything had been settled with the adjoining co-op at 1085. Mr. Bloom answered in the affirmative and explained there was an agreement that was entered into between the parties and a substantial amount of work had been done. Mr. Bloom stated he believed there is only one item that still remains open possibly related to cleaning the windows. Otherwise, according to Mr. Bloom, all matters have been taken care of.

Chairman Amicone stated since the building permits have been issued construction could start quickly if those contracts will be taken over. Chairman Amicone directed Mr. Bloom to inform the Board if he found out anything different. Peter Kischak inquired about the length to complete the project. Mr. Bloom estimated an 18- 24 month process from the time they recommence construction to completion. Chairman Amicone asked if there were any other questions on the agenda item. Peter Kischak clarified with Chairman Amicone that everything would remain the same with the same timetable and that no extension was being granted. Chairman Amicone confirmed the applicant was just stepping into the timetable with no extension.

A motion to approve the Assignment of Yonkers IDA rights and benefits from Greystone Properties, LLC to REMI Development was made by William Regan and seconded by Martin Ball, Peter Kischak and Joy Lawrence. *Approved 5-0*

### Legal Updates

Chairman Amicone inquired if there were any legal updates for the Board. Dennis Lynch stated the Greenburg-Hastings litigation continues and noted they were trying to resolve it. However, Mr. Lynch added there is nothing to report right now except efforts to resolve the matter continue and the parties are close to resolving matters. Mr. Lynch stated the litigation would either be resolved by the parties or the Court would make a decision. Chairman Amicone clarified the litigation relates to the Forest City project at Ridge Hill.

Moving on, Mr. Lynch announced policies and procedures continue to be revised and to bring them up to date. Mr. Lynch noted he recently gave his opinion to President Lynch on one small issue. Mr. Lynch explained the CFO's vacation should be 4 weeks as of August of this particular year going forward. Mr. Lynch stated he wanted to bring that to the Board's attention and mentioned that the Board was not required to vote on it to have President Lynch authorize it, but Mr. Lynch wanted the Board to be so informed.

Mr. Lynch mentioned there would be dates coming up in the spring time for the Board members as part of our new PAAA information process for continuing education. Also, Mr. Lynch referred to a comment made last night at the public hearing about educating the public on what the IDA does. Mr. Lynch commented that people still thinks the IDA gives out money or gives out bonds and suggested there were fundamental things that could be done to improve the public's awareness. Mr. Lynch stated obviously President Lynch and he would work on that and get back to the Board early next year. William Regan asked if a Q & A could be posted on the website. Dennis Lynch indicated that this was an excellent point and assured the Board he would work with the President and CFO on getting something on a Q & A format available for the public. Martin Ball added they could be basic questions. Dennis Lynch stated that is exactly what it would be so the public knows that bonds are issued based on applicant's credit and a short description of the Lease Back transaction among other things.

Ellen Lynch added to follow-up on educational issues and how things are changing, that she and Melvina Carter are going up to Albany a couple of days in January for the overview of the changes by the Public Authorities. President Lynch mentioned the conference would describe how the PAAA affects IDA's, what we should know. President Lynch stated everyone is learning what the PAAA means and how it would be implemented from a practical standpoint. William Regan asked if the program is just for IDA's or all such authorities. Dennis Lynch answered the PAAA governs all authorities. Melvina Carter clarified that the conference in Albany is the annual IDA section meeting.

Chairman Amicone inquired if the changes would probably occur over a period of time. Mr. Lynch answered affirmatively. Chairman Amicone continued that the Yonkers IDA would do what we could to accommodate and make the necessary adjustments. Ellen Lynch stated the PAAA sends notices to inform us and we have been reacting to it. Dennis Lynch explained the Courts still needs to weigh in on it. Peter Kischak wanted to know if there is a timetable for these changes. Dennis Lynch stated it would be a continuing process.

### **Other Business**

Ellen Lynch informed the Board we hired a Finance Administrator and mentioned the person would be starting right after the 1<sup>st</sup> of the year. President Lynch expressed excitement about it. Ms. Lynch stressed now the Agency would have someone to help with the day to day, paying bills, payroll, and bookkeeping but would also be tracking a lot of the information in a more accessible and more useful way for everybody.

Chairman Amicone established there was no other business for discussion and wished everyone a Merry Christmas, Happy Hanukkah, Happy Kwanzaa, Happy Holidays and a Healthy and Happy New Year.

### **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 William Regan and seconded by Joy Lawrence. *Approved 7-0*  
Meeting adjourned at 9:02 a.m.