



**Yonkers Industrial Development Agency  
Regular Board Meeting  
July 11, 2007**

**Present-Board Members**

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

**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  
David Simpson, City of Yonkers  
Colleen Roche, Linden Alschuler & Kaplan  
Dierdre Hoare, Yonkers Resident  
Al DelBello, Attorney  
Jerry Gleeson, The Journal News  
Hezi Aris, The Yonkers Tribune

**Roll Call**

Chairman Amicone called the Regular Meeting to order at 8:51a.m. Roll call was taken. The following Board Members were noted to be present: Mayor Amicone, Martin Ball Sr., William Regan, Joy Lawrence, Cecile Singer, Michael Baratta and Peter Kischak. A quorum was established for the conduct of business.

**Approval of Minutes for the June 6, 2007 Board Meeting**

Chairman Amicone announced the first order of business was the approval of the minutes from the June 6, 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 approve the minutes.

A motion to approve the minutes was made by Cecile Singer and seconded by Joy Lawrence. *Approved 7-0*

### **Approval of Treasurer's Report for May 2007**

Chairman Amicone called the Board's attention to the Treasurer's Report for May 2007. Chairman Amicone mentioned that the Agency's accountant, Sam Terenzi, was not present at the time to answer any questions, but any questions by the Board will be brought to his attention and answered. Chairman Amicone continued in that regarding by remarking that any further questions in regards to the Treasurer's Report for this month can be reported to President Lynch or Ms. Carter.

Chairman Amicone asked if there were any questions on the Treasurer's Reports for May 2007. There being none, Chairman Amicone asked for a motion.

A motion to approve the Treasurer's Report for May 2007 was made by Martin Ball Sr. and was seconded by Peter Kischak. *Approved 7-0*

### **Final Resolution - FSG Yonkers Hotel LLC (Hampton Inn & Suites Projects)**

Chairman Amicone continued with the next item on the agenda which was the Final Resolution for the Hampton Inn & Suites project by FSG Yonkers Hotel LLC located in Executive Park. Chairman Amicone introduced Al DelBello as the legal representative of FSG Yonkers Hotel LLC. Mr. DelBello began by stating this will be the second hotel within Southern Westchester Executive Park (SWEP). Mr. DelBello explained the Hampton Inn & Suites project will contain 150 rooms and will generate a new type of business. Chairman Amicone questioned Mr. DelBello about the timing of construction. Mr. DelBello replied that construction would begin in just a few months. President Lynch interjected that construction should begin shortly, in approximately September of 2007.

Chairman Amicone indicated that unless there were any other questions or comments that he would entertain a motion regarding the Final Resolution - FSG Yonkers Hotel LLC (Hampton Inn & Suites Project).

A motion to approve the Final Resolution - FSG Yonkers Hotel LLC (Hampton Inn & Suites Project) was proposed by William Regan and seconded by Michael Baratta. *Approved 7-0*

### **Inducement Resolution- Brook Shopping Centers LLC (Cross County Project)**

Chairman Amicone proceeded with the Agenda to the Inducement Resolution of the Cross County Project by the Brook Shopping Centers LLC. Chairman Amicone asked Shawn Griffin to speak regarding the project history and resolution of this Cross County Project. Mr. Griffin gave a brief overview of the project to the Board. Further, Mr. Griffin outlined the resolution and explained the approval would pave the way for a public hearing on this project.

Chairman Amicone then asked Mr. DelBello for an approximate for construction to commence. Mr. DelBello stated if all approvals were received they were hoping for

construction to start in August 2007, but it would more likely begin this Fall around September or October of 2007. Mr. DelBello continued that an approval from the Zoning Board was received in April 2007. Further, Mr. DelBello stated they were still waiting for an approval of the Planning Board for Site Planning, at a meeting scheduled to take place on July 25, 2007. President Lynch explained that the Applicant has already made its investments in this project because the Building Department has already issued building permits to work on the existing structures of the properties, which has already begun.

Mr. DelBello explained that the projections for this project will be \$175 million and might even extend over \$175M because of the rebuilding or renovation and property expansions. President Lynch mentioned there is also a roadway improvement being made at the site. Mr. DelBello outlined the \$9M cost for the off-site traffic to include 6 entrances and exits as well as taking an exit from the Cross County parkway eastbound lane to alleviate the traffic impact.

Dennis Lynch added that this is the first outdoor shopping center in America located here in Yonkers.

Board Member Peter Kischak raised a question regarding the location of the exits and entrances. Mr. DelBello highlighted the exits towards the East on Kimball Avenue. Mr. Kischak inquired about the kind of additional retail businesses to be added to the mall. Mr. DelBello answered that he was unsure at this time, but they were working with Macerich (3<sup>rd</sup> largest retailer in the country), Queens Plaza and the Danbury Mall for access to retail companies.

Next, Board Member Michael Baratta asked if there were any plans for the Northbound Thruway. Mr. DelBello responded by noting the changes to correct the exit of Thruway, just South of Miles Square Road to hold 2 lanes. Additionally, Mr. DelBello stated an innovative traffic arrangement just South of Mile Square Road is intended to move as much traffic as possible.

Finally, Board Member Cecile Singer posed a question regarding the projected time length of the project. Mr. DelBello replied it will take longer than initially expected. Mr. DelBello explained that a 5-year period was proposed, but it may take longer because the mall would remain open throughout construction as well as construction being stopped on holidays. Ms. Singer also asked if there are any concerns with the sales tax revenue. Mr. DelBello answered the mall is still operating and will not close, therefore revenue from taxes will be continually paid for revenue consistency.

Chairman Amicone asked if the Board wanted to entertain a motion on this Inducement Resolution for the Cross County Project.

A motion to approve the Inducement Resolution – Brook Shopping Centers LLC (Cross County Project) was made by William Regan and seconded by Cecile Singer.

***Approved 7-0***

### Legal Updates

Chairman Amicone asked Attorney Dennis Lynch for current legal updates. Mr. Lynch began with the current updates with regard to the Audit and Governance Committees that were established at the last Board Meeting. Mr. Lynch stated with the help of Ms. Carter a meeting will be held with the Chairperson of the Audit Committee, Cecile Singer, as well as himself and the other appointed Committee Members in order to begin the Audit Committee process. Board Member Cecile Singer responded that there is a meeting already scheduled, and that there is also an outline of the structure for the Committee. Mr. Lynch remarked that with this in mind Chairperson Cecile Singer is to report to Chairman Amicone after the scheduled meeting about any immediate issues. Mr. Lynch also mentioned that Chairperson Peter Kischak of the Governance Committee will address governance issues such as the appointment process of board members with regards to the modified By-Laws that will be brought to Chairman Amicone if any immediate issues develop. Mr. Lynch concluded by noting that both of these committees will report to Chairman Amicone between now and their scheduled meetings with further information as needed.

### Other Business

There was no other business noted.

Board Member Martin Ball Sr. reminded the Board that they used to be invited as Yonkers IDA members to the project groundbreaking which appeared to have stopped. Mr. Ball explained that the Yonkers IDA members should be invited to these groundbreakings once again because the Agency has taken much part in many of these projects. President Lynch replied there was an oversight as it related to the last groundbreaking. President Lynch stated Ms. Carter was working on the internal notification issue and all Board Members would be invited to future groundbreakings and events.

### 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 Michael Baratta and seconded by Peter Kischak. *Approved 7-0*  
Meeting adjourned at 9:09 a.m.