

Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016

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Regular Meeting  
of the  
YONKERS INDUSTRIAL DEVELOPMENT AGENCY  
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March 30, 2016  
9:10 a.m.  
40 South Broadway  
Yonkers, New York 10701

TRANSCRIPT OF PROCEEDINGS

AGENDA  
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1. Roll Call
2. Approval for Minutes for February 24, 2016 Meeting
3. Approval of Audit 2015
4. Approval of PAAA 2015 Annual Report
5. Financials for February, Revised January 2016 and December 2015
6. Resolution for Consideration:
  - I. Resolution authorizing mortgage refinance - Instock Cabinets, Inc.
  - II. Resolution authorizing mortgage refinance - 45-51 Post Street LLC

Reported By:

Margaret Prendergast

Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016

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2 AGENDA (Continued)

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3 III. Resolution authorizing mortgage refinance -  
4 406 Walnut Street LLC

5 IV. Resolution authorizing to amend ground lease -  
6 Hudson Park Investors LLC & Hudson North LLC

7 V. Resolution authorizing use of proceeds of sale  
8 of Palisades Pointe parcels

9 7. Legal Updates

10 8. Other Business

11 9. Adjournment

12 Reported By:

13 Margaret Prendergast

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21 STENO-KATH REPORTING SERVICES, LTD.  
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Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016

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A P P E A R A N C E S

BOARD MEMBERS

MAYOR MIKE SPANO - CHAIRMAN

MARTIN BALL, SR. - VICE CHAIRMAN

DEPUTY MAYOR SUSAN GERRY - SECRETARY

MELISSA NACERINO - BOARD MEMBER

CECILE SINGER - BOARD MEMBER

ROBERT MACCIARELLO - BOARD MEMBER

IDA STAFF

KEN JENKINS - IDA PRESIDENT

JAIME MCGILL - IDA EXECUTIVE DIRECTOR

DEEPIKA MEHRA - IDA/YEDC CHIEF FISCAL OFFICER

OTHER

GREGORY P. YOUNG, ESQ. - IDA COUNSEL

DAVID ROTHMAN, ESQ. - HARRIS BEACH PLLC/TRANSACTION  
COUNSEL

HAWN GRIFFIN - HARRIS BEACH PLLC/TRANSACTION COUNSEL

PATRICK SERENSON - IDA ACCOUNTANT

WILSON KIMBALL - COMMISSIONER OF PLANNING and  
DEVELOPMENT

Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016

4

1 Proceedings

2 MR. JENKINS: Good morning, everybody.  
3 We're going to start the Regular Meeting of the  
4 Yonkers Industrial Development Agency. The  
5 Chairman -- the Mayor is on his way.

6 We're going to have Roll Call at this  
7 point in time.

8 MS. MEHRA: Mayor Spano is on his way.  
9 Sue Gerry?

10 MS. GERRY: Here.

11 MS. MEHRA: Cecile Singer?

12 MS. SINGER: Here.

13 MS. MEHRA: Martin Ball?

14 MR. BALL: Here.

15 MS. MEHRA: Pete Kischak is excused.  
16 Robert Macciarello?

17 MR. MACCIARELLO: Yes.

18 MS. MEHRA: Melissa Nacerino?

19 MS. NACERINO: Here.

20 We have a quorum.

21 MR. JENKINS: Thank you, Deepika.

22 At this point in time, the Minutes  
23 Approval for the February 24, 2016 Meeting.

24 MS. GERRY: Does anyone have any  
25 questions or comments?

Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016

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Proceedings

MR. BALL: I make a motion to accept the minutes.

MS. GERRY: Do I have a second?

MS. NACERINO: (Indicated.)

MS. GERRY: All in favor?

(Chorus of Ayes.)

MR. JENKINS: Thank you, Deputy.

At this point in time, we have the Audit -- Approval of the Audit for 2015. The Chair of our Audit Committee, Ms. Singer.

MS. SINGER: I'm very pleased to report that we had a clean audit. And that our auditors said that they had a great deal of cooperation from the staff and that they have a very good working relationship. Since we have a very small staff, I think it's commendable that they are able to do all the things and provide all the information in an exemplary way. And so, I would ask we recommend the approval of the audit as submitted.

May we have a motion?

MR. JENKINS: Motions are in order.

MS. GERRY: (Indicated.)

MR. JENKINS: Deputy.

Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016

6

1 Proceedings

2 MS. NACERINO: Second.

3 MR. JENKINS: Seconded by Ms. Nacerino.

4 All in favor?

5 (Chorus of Ayes.)

6 MR. JENKINS: Okay. All right. No

7 worries.

8 Next item up is the Approval of the PAAA

9 2015 Annual Report.

10 Deepika.

11 MS. MEHRA: The report in your packets

12 summarizes the operations and accomplishments as

13 well as highlighted the six new projects that we

14 closed on in 2015. It also highlights other

15 activities throughout the year. As soon as the

16 Annual Report is approved today, we will be

17 submitting it to the New York State Authority

18 Budget Office.

19 MR. JENKINS: Any questions to Ms. Mehra

20 on our PAAA 2015 Annual Report?

21 MR. BALL: I make a motion to accept.

22 MS. GERRY: Second.

23 MR. JENKINS: Thank you.

24 All in favor of said motion, do so by

25 saying Aye.

Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016

7

1 Proceedings

2 (Chorus of Ayes.)

3 MR. JENKINS: Any opposed?

4 (No Response.)

5 MR. JENKINS: Abstentions?

6 (No Response.)

7 MR. JENKINS: Thank you so much.

8 Now, for the Financials for February  
9 2016, Ms. Mehra?

10 MS. MEHRA: We also have revised balance  
11 sheets for December and January that show revised  
12 Retirement entry. The month of February does not  
13 anticipate any closings. However, we closed on  
14 Thethi for \$15,000 and received \$35,000 in  
15 Management fees, bringing the total up to \$65,500.  
16 For the month of February, there was 2.2 million  
17 cash on hand.

18 MR. JENKINS: Any questions?

19 (No Response.)

20 MR. JENKINS: A motion is in order.

21 MS. GERRY: Motion.

22 MS. SINGER: Second.

23 MR. JENKINS: A motion to accept and  
24 seconded by Ms. Singer.

25 All in favor can do so by saying Aye.

Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016

8

1 Proceedings

2 (Chorus of Ayes.)

3 MR. JENKINS: Any abstentions?

4 (No Response.)

5 MR. JENKINS: Any negatives?

6 (No Response.)

7 MR. JENKINS: All right. Up at this  
8 point in time, Resolutions for Consideration. The  
9 first resolution is authorizing mortgage refinance  
10 of Instock Cabinets.

11 Harris Beach, Mr. Rothman, for the  
12 record.

13 MR. ROTHMAN: Good morning. David  
14 Rothman, Harris Beach. The resolutions on the  
15 agenda today are a real walk down memory lane for  
16 those on the board who might have recalled this.  
17 The Instock Cabinets is a 2012 project. In 2012,  
18 authorizations by this board. There was a closing  
19 at that time. At this point, the company has come  
20 back. They're looking to refinance their existing  
21 debt as well as take on a little more debt, 2.5  
22 million dollars, ballpark. They're going to use  
23 that money for both paying back existing money as  
24 well as increasing the number of lines of cabinets  
25 that they produce. They're going to add three



Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016

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Proceedings

lines. So, this would authorize provision of a mortgage recording tax exemption only. It's the only benefit request.

MS. GERRY: Just a side question. I know that they weren't utilizing the whole facility. Are these new lines going to maximize their presence in Yonkers? Are there going to be more jobs?

MR. ROTHMAN: Actually, somebody from council to the company will be here in a little while because they're going to try and close later today, they hope. But, I know they're increasing the capacity. I don't know that they're going to fully take up all the space within that facility. I'm also not sure how many additional jobs, if any, are going to be utilized with these three lines or if existing staff which is increased the number of hours that they have.

MR. BALL: What's the address of this establishment?

MR. ROTHMAN: There are at --

MS. MEHRA: 630 Central Park Avenue.

MR. ROTHMAN: Thank you.

MR. JENKINS: Any other questions on the

Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016

10

1 Proceedings

2 resolution?

3 (No Response.)

4 MR. JENKINS: A motion would be in  
5 order.

6 MR. BALL: (Indicated.)

7 MS. GERRY: (Indicated.)

8 MR. JENKINS: Seconded by the Deputy  
9 Mayor.

10 All in favor, please do so by saying  
11 Aye.

12 (Chorus of Ayes.)

13 MR. JENKINS: Any negatives?

14 (No Response.)

15 MR. JENKINS: Any abstentions?

16 (No Response.)

17 All right. That's good.

18 Next item up is a Resolution authorizing  
19 mortgage refinance at 4151 Post Street, LLC.

20 MR. ROTHMAN: Continue to walk down  
21 memory lane. Post Street is from 2010 and 2011.  
22 It was an end of 2010, beginning of 2011  
23 resolutions approved by the board. This is  
24 50-something units of housing. And in 2015 --  
25 excuse me. At the end of 2015, the board approved

Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016

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Proceedings

a resolution regarding the Trans Elvis Building from the prior owner to the current owner. The current owner is now looking to, again, refinance an existing debt. Take on some additional debt as well for some interior renovations of this property. Again, there are no additional benefits other than the provision of a mortgage recording tax exemption for new money that's being involved in this refinance.

MR. JENKINS: Any other questions?

(No Response.)

MR. JENKINS: A motion will be in order.

MR. BALL: I make a motion.

MR. JENKINS: Thank you.

MS. SINGER: (Indicated.)

MR. JENKINS: And seconded by Ms.

Singer.

All in favor can do so by saying Aye.

(Chorus of Ayes.)

MR. JENKINS: Any opposed?

(No Response.)

MR. JENKINS: Any abstention?

(No Response.)

MR. JENKINS: Very good.

Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016

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Proceedings

Resolution authorizing mortgage  
refinance at 406 Walnut Street, LLC.

MR. ROTHMAN: And Walnut Street has a  
very similar history as Post. Being that there  
was a beginning of 2010 resolution and a beginning  
of 2011 resolution. There was also a resolution  
at the end of last year, 2015, for the acquisition  
of the property by the current owner from the  
former owner.

As with the Post property, Walnut is  
housing. This is, I believe, a 130 units. And  
the company is looking for a mortgage recording  
tax exemption benefit for some additional debt  
that they would put on this property, again, for  
interior renovations. And that would, again, be  
the only benefit that would be requested from the  
IDA at this time.

MR. JENKINS: Any questions on this  
resolution?

(No Response.)

MR. JENKINS: A motion is in order.

MS. SINGER: (Indicated.)

MR. JENKINS: Ms. Singer.

MS. NACERINO: (Indicated.)

Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016

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Proceedings

MR. JENKINS: Ms. Nacerino, second.  
All in favor can do so by saying Aye.  
(Chorus of Ayes.)

MR. JENKINS: Any opposed?  
(No Response.)

MR. JENKINS: Motion carries. Thank you  
so much.

We have an authorizing resolution to  
amend the ground lease at Hudson Park Investors,  
LLC and Hudson Park North, LLC.

Mr. Rothman.

MR. ROTHMAN: This project has a history  
much like the others with prior resolutions. Last  
year, there was a ground breaking for these  
properties. Bank counsel, they're in the midst  
of going for some bank financing. Bank counsel  
has requested that the ground lease that the IDA  
is involved in be extended to 99 years from the  
existing term, for purposes of financing.

Now, the 99 years might seem a little  
long, obviously. However, the expectation is that  
once the construction has been completed and the  
company has the option to acquire title to the  
property, they're going to want to exercise that

Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016

14

1 Proceedings

2 option to take title and the IDA readily will  
3 return it well in advance of the 99 year term.

4 MS. GERRY: And I would only add to  
5 that, that in reviewing it with the city's  
6 counsel, we made certain that there were  
7 provisions in the agreement that would actually  
8 trigger that. So, that it wouldn't be at the  
9 developer's discretion. It would be an automatic  
10 transfer.

11 MS. NACERINO: What was the existing  
12 term?

13 MR. ROTHMAN: I believe the existing  
14 term is 49 year rentals.

15 MR. JENKINS: Other questions?

16 (No Response.)

17 A motion is in order.

18 MS. GERRY: (Indicated.)

19 MR. JENKINS: Moved by the Deputy Mayor.

20 MR. BALL: (Indicated.)

21 MR. JENKINS: Seconded by Mr. Ball.

22 All in favor can do so by saying Aye.

23 (Chorus of Ayes.)

24 MR. JENKINS: Any opposed?

25 (No Response.)

Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016

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Proceedings

MR. JENKINS: All right. Fifth item -- resolution, resolution authorizing the use of proceeds of sale of Palisades Point parcels.

Mr. Rothman.

MR. ROTHMAN: So, this resolution goes back quite a bit. The property has been sold to the IDA -- sold by, excuse me. Sold by the IDA at closing at the end of last year. The money that was provided to the IDA would be used to purchase, if this resolution is approved, would be used to purchase a note from Sterling National Bank, previously Hudson Valley Bank, that's related to the Larkin Garage Project.

This money, if the note were to be purchased, would then remain with the IDA. Part of this resolution would authorize, what we refer to as a forbearance agreement, the IDA. The structure of the New Market Tax Credit is a little bit unique. But there is a seven year compliance period which would run through approximately the end of 2018. The IDA has note hold, or again, should this resolution be approved, then purchase the note, the IDA would forebear and not collect debt payment until after that time.

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Proceedings

Again, this has to do with the New Market Tax Credit Compliance. It's based on cash revenue. I don't know how much detail you want to go into on that. It gets somewhat convoluted. But the basic intent is the money will be used to buy the existing note held by Sterling National Bank. The IDA will then hold that note. This will benefit the CDA --

MS. GERRY: Right.

MR. ROTHMAN: And the EDC.

MS. GERRY: So, the city -- from the city side and on the IDA side, we've been looking at this transaction. This has been an opportunity for probably the last six months. And we've been kind of working with Harris Beach to structure it. Because there are financial obligations associated with, when the city built the Larkin Garage, and there was 2.5 million that was promised but never forthcoming from the County of Westchester, which forced us to bond money.

In addition to the full, very complex New Market Tax Credit Structure, every year there is a financial burden on the CDA associated with this debt. The intent was to kind of pay it



Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016

17

1 Proceedings

2 forward like, okay, we've got this money from the  
3 H & I sale. Let's utilize it to pay off this loan  
4 or to secure this loan and then that way we can  
5 control the payoff. It will limit the cost which  
6 the CDA and/or the city, which subsidizes any  
7 deficit associated with Larkin Garage, so that we  
8 can kind of charter our own territory with this  
9 and the structuring of that. We're just moving  
10 forward to close out, you know, messy messes as we  
11 go. And this was a great one to take this money  
12 and close out this debt and keep it all within the  
13 family, so to speak.

14 MR. BALL: What is the amount of that  
15 sale?

16 MR. ROTHMAN: I believe it's 2.5  
17 million.

18 MR. JENKINS: Any other questions?  
19 (No Response.)

20 MR. JENKINS: A motion is in order.

21 MR. BALL: I make a motion.

22 MR. JENKINS: So ordered, Mr. Ball.  
23 Second?

24 MS. GERRY: (Indicated.)

25 MR. JENKINS: Deputy Mayor, the second.

Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016

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Proceedings

MS. SINGER: I abstain because of my original involvement.

MR. JENKINS: The record will reflect that. Thank you Ms. Singer for abstaining.

All in favor of the motion, do so by saying Aye.

(Chorus of Ayes.)

MR. JENKINS: Any opposed?

(No Response.)

And we have one abstention.

Okay. Thank you, Mr. Rothman.

For Legal Updates.

MR. YOUNG: Under Legal Updates, this is a renewal of the annual contract rep that the agency has had with Thompson and Bender for public relations. There's no increase, it's \$60,000 for 2016. We press the board's approval.

MS. GERRY: Just to remind everyone, Thompson and Bender does, in addition to all kinds of notices and public notices that are required, they manage the newsletter and the marketing and the programming. It sort of brings in much more attention to the IDA and bringing in new investors. So, it's been a very valuable

Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016

19

1 Proceedings

2 relationship for the IDA.

3 MR. JENKINS: Outstanding job from  
4 Thompson and Bender keeping us all in the media  
5 and getting those investors in.

6 So, a motion is in order to approve --

7 MR. BALL: I make the motion to spend  
8 60,000.

9 MR. JENKINS: Thank you.

10 And the second?

11 MS. SINGER: (Indicated.)

12 MR. JENKINS: Seconded by Ms. Singer.

13 All in favor do so by saying Aye.

14 (Chorus of Ayes.)

15 MR. JENKINS: Any opposed?

16 (No Response.)

17 MR. JENKINS: All right. In Other

18 Business, we --

19 MS. GERRY: Why don't we skip out of  
20 order.

21 MR. JENKINS: Yes. So, we're going to  
22 go out of order, thank you, Secretary -- on out of  
23 order as far as our agenda is concerned. But, we  
24 have been working, the Governance Committee and  
25 Chair, Ms. Gerry, has been working on the

Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016

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Proceedings

Governance Committee for a PLA discussion. And at this point in time, I'll turn it to you.

MS. GERRY: We have some guests that we've invited to come and provide us with a perspective from the labor side of the issue with regard to the requirement that we've considered and that we're exploring. You know, what's going on in the state and nationally in terms of this board and boards like it having a requirement for offering incentives for those developers that agree to utilize PLAs and PLAs that, you know, are in the form that we seek. And we've been studying it. We haven't had any kind of definitive direction at this point. But, we've invited labor to be here and Mr. Doyle who is the Statesman of the Building Trades, hopefully, is here to talk a little bit about the perspective of labor on that topic.

You're welcome, Mr. Doyle.

MR. DOYLE: I was hoping the Mayor would be here and I thank you for inviting me here. I don't think you're going to like what I have to say. I think this is the worst IDA board in Westchester County I think, right now. Yonkers

Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016

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Proceedings

used to be a union town. Every IDA is talking with labor about open shop except for Yonkers. There's no use in talking about PLAs, you're so far from being a PLAs it's not even funny. We did projects here in Yonkers. We did Ridge Hill. We did PLAs with John Spencer. We did Forest City Ratner. We did the Morris Brothers up here. We did Stew Leonard's and Costco. We did Home Depot. We did Project Riverview.

Our contractors, union contractors do not bid jobs in Yonkers anymore. We can't afford to. We can't compete. Most contractors now pay sub-standard wages. Some union members, some no members at all. I'll tell you one thing, it will bring organized crime, violations, court cases.

I've talk to some of the board members who say you're union, you're not union. It's open shop. You guys have got Middlecreek from Pennsylvania. You have contractors from New York City. You have contractors from Pearl River. Now I see the big group known as Avalon. I don't know if you know Avalon. Avalon is from Virginia. Avalon, they'll put trailers on the job. They'll have people on the side of the street stranded

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Proceedings

during the week and on the weekends. We see an open door with these people coming in here.

We do all of our projects by PLAs.

Now, the last one that was up was a construction by a union contractor and that was Ridge Hill. We can't afford to do jobs. We can't compete. We had our contractor, we had a mason contractor try to bid on that project. He said the only way he could bid was to take 40 percent off of wage and benefits. How would you like that on your job? Take 40 percent off of wage and benefits? We worked hard in Yonkers and Westchester County for getting prevailing wage here and the standard of living. You've destroyed it. You have no idea what you're doing. You have no rules here.

Rockland County for the last 12 years has prevailing wage in the IDA. And some people in this room talk about "We do prevailing wage." I'm not telling you guys you have to use union, but prevailing wage is one of them. Our contractors get that when they bid these jobs. They have no problem giving prevailing wage on these projects. Rockland County is very busy. It's booming over there.

Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016

23

1 Proceedings

2 Don't forget, I'm not talking to you  
3 about 10,000 people. I'm talking 150,000 members  
4 and their families. A lot of them live in  
5 Yonkers. They pay taxes here. We used to have  
6 seven concrete contracts in Yonkers, now, we  
7 three. Go to the waterfront, you'll see the  
8 people you brought in here giving tax breaks to.  
9 You're bringing in people from New York City,  
10 non-union, twenty bucks an hour, no benefits.  
11 This is what you're doing. You've created a  
12 monster here. We can't compete anymore. I didn't  
13 come here to fight with anybody. I hope you'll  
14 consider what I've said. If you don't consider  
15 what I've said, what do you want me to do? In the  
16 private sector they fire people who don't do their  
17 jobs. The public sector, they vote them out of  
18 office.

19 What you do with us hurts, hurts us bad.  
20 We lost everything in Yonkers. We have nothing  
21 left in the City of Yonkers. It's a shame. I've  
22 lived in Yonkers all my life. All these people,  
23 I've got members that live in Yonkers. I have  
24 1,000 of members in Yonkers out of work. You can  
25 talk about PLAs all you want. The people in here,

Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016

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Proceedings

the last thing you want is a PLA. With, PLAs, we do drug testing. You know, we give certain amount of benefits to the contractor that did the work here. We have to be state approved. We can't compete with \$10, \$12 an hour.

I know I'm talking about the negatives here because you're not being fair to the labor. We're not going away. We're not going away. I'm not here to threaten you. I don't want to fight with you. It's the last thing I want to do. I didn't want to be here today but I had no choice. We have to do some work here, the sooner the better. I've been in Rockland County for a dozen years over there and we have no problem, no problem. Let me tell you something too about Westchester County IDA, I had all kinds of problems with Westchester County. I have nothing here. I have nothing. Nothing, zero. Westchester County, I signed a project labor agreement two or three months ago, a had a bunch of them. You can't compare with Westchester. Westchester gave us Ridge Hill. But in Yonkers, we have nothing here. We lost everything in Yonkers. Hopefully you'll consider what I said.



Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016

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Proceedings

Take me seriously. Try to do something to help our contractors. Get our Yonkers residents back to work. Thank you for listening to me and hopefully you'll consider what I said. Thank you.

(Applause.)

MS. GERRY: Thank you for coming, Mr. Doyle.

MR. PEPE: Excuse me. Can I say some words to the counsel as well?

MS. GERRY: Sure.

MR. PEPE: Thank you. My name is Ross Pepe and I'm president of the Construction Industry Council and the Building Contractors Association of Westchester and Hudson Valley. We represent over 500 businesses that are either local or work local. We have concerns with some of the activities that are taking place in Yonkers as Ed Doyle has just represented because local contractors are not being -- are not participating in much of the work that's taking place now. We appreciate what your task is. We appreciate the work you do relative to economic development and jobs and opportunities. But, if those opportunities are not being shared with local

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Proceedings

workforce, local contractors, then there's a piece of it that's being lost that needs to be corrected and changed. As Ed has pointed out, other communities in the region are working with the trades --

(Phone Ringing.)

MR. PEPE: I hate when that happens. And we hope that you will consider to make a change in your rules that you follow that would incorporate in it opportunities for local trades, opportunities for local contractors, utilization of prevailing wage and where it exist in opportunities utilized in project labor agreements as well.

There have been dozens and dozens and dozens of projects throughout this county, and here, some were even here in Yonkers, that worked under the project labor agreements that are built efficiently that are today are servicing the residents of the county, of the city of Yonkers and have worked with the taxpayers purposes as well which the IDA is, you know, set up to do. You're using public money. You're using public activities. We'd like you to use the trades and

Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016

27

1 Proceedings

2 the contractors that support those programs. So,  
3 thank you very much for the opportunity to speak.

4 MS. GERRY: Thank you.

5 (Applause.)

6 MR. JENKINS: So, thank you so much.

7 The Governance Committee is working through these  
8 items and the comments are appreciated and we will  
9 review this in the Governance Committee as well as  
10 other information that we receive from the other  
11 labor organizations as well. So, thank you so  
12 much.

13 At this point in time, we need to go  
14 into Executive Session about the Austin Avenue  
15 settlement agreement.

16 So, can we have a motion to go into  
17 Executive Session.

18 MS. SINGER: (Indicated.)

19 MR. JENKINS: Ms. Singer.

20 MS. GERRY: Second.

21 MR. JENKINS: Seconded by Ms. Gerry.

22 So, we need to go into Executive  
23 Session. So, we're in Executive Session. So,  
24 thank you all. We have to clear the room at this  
25 point in time. Thank you for coming.

Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016

28

1 Proceedings

2 MS. GERRY: Thank you all for coming.

3 (Whereupon, an Executive Session was  
4 held off the record.)

5 MS. MEHRA: Anyone want to make a motion  
6 to go out of Executive Session?

7 MS. SINGER: (Indicated.)

8 MAYOR SPANO: Cecile.

9 MR. BALL: (Indicated.)

10 MAYOR SPANO: Marty. Seconded by Marty.  
11 All in favor?

12 (Chorus of Ayes.)

13 MAYOR SPANO: Okay. We're out of  
14 Executive Session.

15 Do you want to explain to everybody, I  
16 guess, the gist of what we talked about?

17 MR. YOUNG: The board discussed the  
18 possible settlement of the ongoing litigation of  
19 Austin Avenue. It looks very much like a  
20 settlement is in the offering and we'll see. The  
21 board is -- just let me say one thing. The board  
22 is a party to that lawsuit and the settlement  
23 would allow the board to be finished with that  
24 lawsuit.

25 MAYOR SPANO: Any other matter?

Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016

29

1 Proceedings

2 MR. MACCIARELLO: Just before we  
3 adjourn, I'd like to add something to what Mr.  
4 Pepe and Mr. Doyle addressed. Nobody in this room  
5 is more pro-labor than I am. You all know that.  
6 But the thing that I really hate and I think the  
7 project labor agreement would help. You see how I  
8 get when one of the applications say "Open shop."  
9 Open shop takes everybody out of it. Open shop  
10 means that the developer or the contractor or  
11 whoever can go on the street, grab anybody,  
12 skilled or unskilled, and pay them whatever they  
13 want. Minimum wage, a dollar more, whatever, no  
14 benefits. If we, at the very minimum, can make  
15 these contractors or developers go to prevailing  
16 wage, that would give organized labor, that would  
17 give the workers a chance to bid on these jobs.  
18 If they have open shop and carte blanche, like the  
19 two gentlemen said, there's no chance for the  
20 people that built this city, the people that live  
21 in this city. Very few people that are homeowners  
22 or even high renters can afford to live here if  
23 they had to work on open shop wages. That's not  
24 the way to go. I'm usually quiet on one if  
25 they're going to pay the prevailing wage. I would

Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016

30

Proceedings

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2 prefer if they signed the project labor agreement.  
3 And if we could, in some way, make that a  
4 requirement, it would make me the happiest board  
5 member we have. But, at the very least, we should  
6 take open shop out of our wording. We almost  
7 positively have to make prevailing wage something  
8 that's important. That doesn't mean that every  
9 job we're going to bring those two guys in and  
10 then negotiate a union contract. But it means  
11 that the contractors from the area can bid on the  
12 jobs and they have a chance. That's all I have to  
13 say. Thank you.

14 MAYOR SPANO: Can we look into, or maybe  
15 we should, to see are there any other IDAs in the  
16 state that require prevailing wage.

17 MS. MC GILL: We surveyed 22 --

18 MR. BALL: Rockland.

19 MAYOR SPANO: Rockland? There's nothing  
20 going on there. There's no development going on  
21 in Rockland.

22 MR. MACCIARELLO: It does happen.

23 MR. JENKINS: The question again --

24 MS. MC GILL: We surveyed 22 IDAs.

25 Three of them had prevailing wage. Two of those

Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016

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Proceedings

being only on projects over \$5,000,000 in bond.

Rockland is the only one that had prevailing wage.

MR. JENKINS: From the IDA?

MS. MC GILL: From the IDA.

MS. GERRY: Is that if the IDA funds it and issues the bonds? Or is it for any project?

MS. MC GILL: If the IDA is issuing the bond. Some of the municipalities have their own requirements but the IDA themselves, only three of them.

MR. JENKINS: Right. And that's --

MS. GERRY: And if they're funded.

MR. JENKINS: We're working really hard through the Governance Committee to identify, first when research, as Jaime studied, in identifying the difference between the IDA having a policy versus the municipality having a policy. Like for example, Westchester County has a policy. Right? That says this is how it works. So, the IDA doesn't have its own separate policy and that's part of what's going on in governments that talk about the differences.

MS. GERRY: Right. And even in Westchester County, it's only if you're receiving

Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016

32

1 Proceedings

2 funds from the county.

3 MR. JENKINS: Right.

4 MS. GERRY: So, it's like if you want  
5 our money, you want our taxpayer money, you do  
6 this.

7 MR. JENKINS: Right.

8 MS. GERRY: So it's not --

9 MR. JENKINS: It has to be \$5,000,000.

10 MR. MACCIARELLO: We have, believe it or  
11 not, a very desirable city. We have waterfront.  
12 We have a fluent population. And I don't think we  
13 should give the town away for the sake of  
14 development. I think if we incorporate some of  
15 these rules, we'll still get the development. I  
16 still think we'll get the people here. I don't  
17 think by really gold lining instead of silver  
18 lining all these projects, is the way we have to  
19 go. I think that our location and what we have in  
20 Yonkers is a big enough draw.

21 I'm all for incentives but I don't think  
22 that the incentive package has to be at the cost  
23 of "I can't afford to shop in the store that's  
24 next to me because I'm not making enough money. I  
25 can't afford to live in a beautiful project that



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Proceedings

was built where I want to live because I didn't make enough money when they built it." I want to be able to afford all of these things that Yonkers is bringing me. I lived here my whole life.

MAYOR SPANO: You know what I'm worried about? I'm worried about when you talking about gold lining and silver lining, I'm worried about red lining it and putting us in a competitive disadvantage. That all of the sudden -- you know, this is not happening in New York City. I know they did it in Rockland but there's really not much development happening in Rockland.

MS. KIMBALL: I'm sorry. I am all for union labor and I've worked with Eddie and Ross Pepe on different projects, applying to the state for the URI. And I just wanted to give you the other side of the argument which is that when developers come here and they've showed us the facts of their development costs, the cost are exactly the same to build a High-rise on the waterfront here as they are in downtown New York City. But the return on the investment for the developers is much less because the rents they get are about a third. So, that's what we're up

1 Proceedings

2 against. It's not that you don't have a valid  
3 point. You absolutely do. And so many of our  
4 great citizens are involved in the trades here but  
5 we're up against that reality which is the cost to  
6 build and to stay here but the return on  
7 investments for developers is much, much less.  
8 And so, they have a much longer horizon. And so,  
9 that's the balancing act that we constantly  
10 struggle up against.

11 MS. GERRY: And the only other  
12 consideration is will they say, "We're going to  
13 treat Yonkers like they don't have an IDA because  
14 the benefits are, you know, or the cost of  
15 compliance outweighs the benefits. So, we're just  
16 not going to use the IDA because we can do  
17 whatever we want if we don't use the IDA." And  
18 then we're effectively invalidating our own board  
19 and the benefits we have. So, we continue to look  
20 at it. We're building sort of an overview --

21 MAYOR SPANO: Eddie Doyle lost a very  
22 good boss who has always been very good to the  
23 city. We owed it to, obviously, labor to really  
24 look at this and make a determination. I'm trying  
25 to balance the two, Bob. I'm not sure, you know,

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Proceedings

I'm trying to strike a balance here. I know Cecile has very strong opinions on this as well. Let's -- maybe we can find a happy medium somewhere, I'm not sure.

MR. MACCIARELLO: We can't have a fair argument on this because we don't know if any of these builders or developers would have walked away because that was never part of the discussion. Like you said, they come in and they say their return is much less here than it is in Manhattan for the same cost. I agree on some of that. I don't have the paper in front of me but we don't know if we told them, "Well sorry, that's our rules." If they would have left or if they would have just taken a smaller return.

MR. JENKINS: The thing that everybody has been talking about, whatever conversations, whenever a board member brings up something, an observation, whenever labor calls, you know, there's investigation and review. And one of the things that Mr. Doyle is suggesting was that the people who come in aren't local. So now, we have multiple issues going on --

MR. MACCIARELLO: Right.

Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016

36

1 Proceedings

2 MR. JENKINS: That they may be using  
3 labor that they're paying prevailing wage but  
4 they're not from here, right? So, I mean, there's  
5 all those considerations as the Mayor is pointing  
6 out.

7 MR. MACCIARELLO: I think he was telling  
8 you, you're being bamdoozled. Mr. Dalgado, may he  
9 rest in peace, when he had the project for the  
10 Hyatt job up there at -- across the street from  
11 Cable T.V. or the Marriot, I mean --

12 MAYOR SPANO: Right.

13 MR. MACCIARELLO: I said to him, "How  
14 much is going to be local work?" I didn't say  
15 anything about unions. I didn't say anything  
16 about -- he said, "Everybody on this job is going  
17 to be local." Except for, I think, he told me the  
18 architect. Go take a survey.

19 MR. JENKINS: But again --

20 MR. MACCIARELLO: I did.

21 MR. JENKINS: We're going to continue  
22 to --

23 MR. MACCIARELLO: I stood outside that  
24 job. Go take a survey.

25 MR. JENKINS: Okay. We're definitely

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Proceedings

going to continue to disagree so --

MR. MACCIARELLO: It's not 100 percent. It's a good percent. But they're telling you things that we're just not checking on. It's just not prudent.

MS. SINGER: I can tell you another side because for so long I was on the board of the bank and I was on the loan committee. Everything changed when 2008 came, everything changed. Every developer in Westchester owed us money. And none of them had a cash flow. What happened is the government regulations came in and nobody looked -- you used to be able to loan on the value of a building. So, you were building something that had a value. You can't loan that way anymore. You can only loan on cash flows.

Well cash flows, that makes a whole different argument and structure. So, it means that when a developer comes in, you have to be able to see where they're getting the money to pay for it. If there isn't enough of a margin, you are not allowed to loan. So, that changed a lot of what's happening in construction tremendously because so many projects went down. So many

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Proceedings

people were owed money. So many people were unemployed. So, you have all of this out in the marketplace. So, you have regulatory structures that are acting against other things. Where it begins, it ends.

MR. MACCIARELLO: Does that mean the big guy is eating up the little guy?

MS. SINGER: It's absolutely incredible how it's examined today and how you go through every single thing. So now, they're concerned with cash flow. It's how you're going to pay for it.

MR. MACCIARELLO: I understand.

MS. SINGER: So, everything -- but those things make changes, tremendous changes that everybody is reacting to, too. It's a conundrum. It's not some simple equation.

MR. MACCIARELLO: I understand.

MS. SINGER: It's impossible.

MR. BALL: I want to go back to what you said about certain projects getting bonded with \$5,000,000 minimum before the prevailing wage?

MS. MC GILL: Two of the IDAs, which were Nassau County and Suffolk County require

Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016

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Proceedings

prevailing wage on any project that utilize over \$5,000,000 in bonds.

MR. BALL: In our group, what kind of percentage is projects over 5,000,000?

MR. JENKINS: Our county?

MS. MC GILL: We don't do bonds.

MR. JENKINS: We don't bond.

MR. BALL: Okay.

MS. GERRY: But what about when the YEDC bonds? Because that's effectively like when the IDA bonds. It's really the same.

MR. JENKINS: The projects that we bonded over the last year, I think, was the hospital refinance. That was it.

MS. GERRY: Right. We were going to bond for Teutonia because there was an affordable component to it but that never took off.

MAYOR SPANO: Teutonia would have been a PLA.

MS. GERRY: Right.

MR. JENKINS: So, the trigger on all the PLA agreements is the amount of money that's being utilized from the public entity.

MAYOR SPANO: Right.

Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016

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Proceedings

MR. JENKINS: Right? So, if you said it was a \$100,000,000 project, you don't have to PLA for the \$100,000,000 project. You have a PLA for a \$5,000,000 bond that goes out there. So again, all those questions go into consideration because you have to take the big picture into account.

MS. GERRY: And just I'll add too, the Mayor's \$2,000,000,000 school facilities initiative. First of all, the state legislation requires PLA and prevailing wage. But, in that instance, the state legislation would authorize the IDA to bond, specifically for the project. And in that case, of course, as we put in the initial legislation to begin with, they would be appealing it, prevailing wage. So, it's really when you're getting those kinds of benefits.

MAYOR SPANO: I'm going to make sure that was in there, that was our arrangement.

MR. MACCIARELLO: Like you said, Austin Avenue was built on PLA. Ridge Hill was built on PLA. Those guys didn't go broke.

MR. JENKINS: Right. And again, to Ms. Singer's point, the time of financing has changed.

MR. MACCIARELLO: I agree.



Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016

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Proceedings

MR. JENKINS: After 2008, when the mortgage dropped, there's a lot of changes. And again, that's why it's such a difficult challenge to make sure that the balancing act that the Mayor's talking about is there. Because we want to make sure that we take care of --

MR. MACCIARELLO: A lot of the ability of those companies to get financing shown in their cash flow are coming on the backs of their workers. They have a great cash flow because their payroll is low, much lower. They have a great cash flow because they're not paying benefits.

MR. YOUNG: What's the difference?

MR. MACCIARELLO: But that's not helping the workers in that area. It's not helping the people that work for these companies. That's why they are bringing people in from Virginia and putting them in trailers. That's why they are doing things like that. I worked at Indian Point and when they have their outage, people come from all over the country. And they get put up in motels and hotels for that same reason. Because where they live, they can work for \$18 an hour.

Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016

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Proceedings

And where they live, they can get away with very little or no benefits. So, they go home with a pocket full of cash and they're rich for that month. But the people from that area couldn't work for that money. They can't afford to live in the area. So, yes, it's true but it's expensive to live in Yonkers. It's not cheap. And we have to make a decent amount of money to be able to have our lifestyle. And I'm not saying to live high on the hog. I'm saying just a regular, comfortable lifestyle. We have to look out for the people of Yonkers.

And I personally think that if we do that, it will help the economy. I forget what store I was in one time but I saw -- "Do you know that 80 percent of the money spent on a local store goes back into the economy?" Where if you go to -- I don't want to single anybody out but if you go to Home Depot, only 10 percent of that money goes back into the local economy. I believe that. I believe that if we're all living here and we're making a good salary, we're going to shop here. We're going to live here. We're going to spend our money here. And that's going to

Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016

43

1 Proceedings

2 stimulate our economy.

3 I needed steps done in the front of my  
4 house. I had a job for 18 months. We had a  
5 little bit of overtime, I made good money. I  
6 hired the guy down the block to do the front  
7 steps. Now, he's got another \$3,000 in his  
8 pocket. His men have more. And it trickles into  
9 the economy. I believe that strongly. And I  
10 think that if we help the people in this city and  
11 the surrounding areas, we can stimulate the  
12 economy that way.

13 MAYOR SPANO: This matter will be in  
14 governance, so, we have to continue this  
15 discussion.

16 MR. MACCIARELLO: Thank you.

17 MAYOR SPANO: I appreciate it. I  
18 appreciate your words, Bob.

19 Any other business? Any other business?

20 (No Response.)

21 MAYOR SPANO: Anyone want to make a  
22 motion to adjourn?

23 MR. MACCIARELLO: (Indicated.)

24 MAYOR SPANO: Bob.

25 MS. NACERINO: (Indicated.)

Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016

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Proceedings

MAYOR SPANO: Seconded by Melissa.

All in favor?

(Chorus of Ayes.)

(Whereupon, the Board Meeting

concludes at 10:00 a.m.)

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C E R T I F I C A T I O N

STATE OF NEW YORK            )  
  ) ss.:  
COUNTY OF WESTCHESTER    )

I, MARGARET PRENDERGAST, Court Reporter and  
Notary Public within and for the County of Westchester,  
State of New York, do hereby certify:

That I reported the proceedings hereinbefore  
set forth, and that the foregoing transcript is a true  
and accurate record of said proceedings.

I further certify that I am not related  
to any of the parties to this action by blood or  
marriage, and that I am in no way interested in the  
outcome of this matter.

IN WITNESS WHEREOF, I have hereunto set my  
hand this 10th day of April, 2016.

\_\_\_\_\_  
MARGARET PRENDERGAST

**Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016**

<b>A</b>			
a.m (2) 1:7 44:6	15:23 24:5	bid (6) 21:12 22:9,10,22 29:17 30:11	
ability (1) 41:8	approximately (1) 15:21	big (4) 21:22 32:20 38:7 40:7	
able (5) 5:17 33:4 37:14,21 42:9	April (1) 45:18	bit (4) 15:7,20 20:18 43:5	
absolutely (2) 34:3 38:9	architect (1) 36:18	blanche (1) 29:18	
abstain (1) 18:2	area (4) 30:11 41:17 42:5,7	block (1) 43:6	
abstaining (1) 18:5	areas (1) 43:11	blood (1) 45:14	
abstention (2) 11:23 18:11	argument (3) 33:18 35:7 37:19	board (20) 3:3,7,8,9 8:16,18 10:23 10:25 20:10,24 21:17 28:17,21 28:21,23 30:4 34:18 35:19 37:8 44:5	
abstentions (3) 7:5 8:3 10:15	arrangement (1) 40:19	board's (1) 18:18	
accept (3) 5:2 6:21 7:23	associated (3) 16:17,24 17:7	boards (1) 20:10	
accomplishments (1) 6:12	Association (1) 25:15	Bob (3) 34:25 43:18,24	
account (1) 40:7	attention (1) 18:24	bond (7) 16:21 31:2,9 39:8,17 40:5 40:13	
ACCOUNTANT (1) 3:21	audit (6) 1:15 5:10,10,11,13,20	bonded (2) 38:22 39:14	
accurate (1) 45:12	auditors (1) 5:13	bonds (5) 31:7 39:3,7,11,12	
acquire (1) 13:24	Austin (3) 27:14 28:19 40:20	booming (1) 22:25	
acquisition (1) 12:8	Authority (1) 6:17	boss (1) 34:22	
act (2) 34:9 41:5	authorizations (1) 8:18	breaking (1) 13:15	
acting (1) 38:5	authorize (3) 9:2 15:17 40:12	breaks (1) 23:8	
action (1) 45:14	authorizing (10) 1:19,21 2:3,4,6 8:9 10:18 12:2 13:9 15:3	bring (2) 21:16 30:9	
activities (3) 6:15 25:18 26:25	automatic (1) 14:9	bringing (5) 7:15 18:24 23:9 33:5 41:19	
add (4) 8:25 14:4 29:3 40:8	Avalon (4) 21:22,23,23,24	brings (2) 18:23 35:19	
addition (2) 16:22 18:20	Avenue (5) 2:21 9:23 27:14 28:19 40:21	Broadway (1) 1:8	
additional (4) 9:16 11:5,7 12:14	Aye (8) 6:25 7:25 10:11 11:19 13:3 14:22 18:7 19:13	broke (1) 40:22	
address (1) 9:20	Ayes (12) 5:7 6:5 7:2 8:2 10:12 11:20 13:4 14:23 18:8 19:14 28:12 44:4	Brothers (1) 21:8	
addressed (1) 29:4		brought (1) 23:8	
adjourn (2) 29:3 43:22	<b>B</b>		
Adjournment (1) 2:9	back (7) 8:20,23 15:7 25:3 38:21 42:18,21	bucks (1) 23:10	
advance (1) 14:3	backs (1) 41:10	Budget (1) 6:18	
afford (7) 21:12 22:7 29:22 32:23 32:25 33:4 42:6	bad (1) 23:19	build (2) 33:21 34:6	
affordable (1) 39:17	balance (3) 7:10 34:25 35:2	builders (1) 35:8	
agency (3) 1:5 4:4 18:16	balancing (2) 34:9 41:5	building (6) 11:2 20:17 25:14 34:20 37:15,15	
agenda (4) 1:12 2:2 8:15 19:23	Ball (19) 3:5 4:13,14 5:2 6:21 9:20 10:6 11:14 14:20,21 17:14,21,22 19:7 28:9 30:18 38:21 39:4,9	built (7) 16:18 26:19 29:20 33:2,3 40:21,21	
ago (1) 24:21	ballpark (1) 8:22	bunch (1) 24:21	
agree (3) 20:12 35:12 40:25	bamdoozled (1) 36:8	burden (1) 16:24	
agreement (6) 14:7 15:18 24:21 27:15 29:7 30:2	bank (7) 13:16,17,17 15:12,13 16:8 37:8	business (4) 2:8 19:18 43:19,19	
agreements (3) 26:14,19 39:23	based (1) 16:3	businesses (1) 25:16	
allow (1) 28:23	basic (1) 16:6	busy (1) 22:24	
allowed (1) 37:23	Beach (5) 3:18,20 8:11,14 16:16	buy (1) 16:7	
amend (2) 2:4 13:10	beautiful (1) 32:25	<b>C</b>	
amount (4) 17:14 24:3 39:23 42:9	beginning (3) 10:22 12:6,6	C (3) 3:2 45:1,1	
and/or (1) 17:6	begins (1) 38:6	cabinets (4) 1:20 8:10,17,24	
annual (5) 1:16 6:9,16,20 18:15	believe (7) 12:12 14:13 17:16 32:10 42:21,22 43:9	Cable (1) 36:11	
anticipate (1) 7:13	Bender (3) 18:16,20 19:4	Call (2) 1:13 4:6	
anybody (3) 23:13 29:11 42:19	benefit (4) 9:4 12:14,17 16:9	calls (1) 35:20	
anymore (3) 21:12 23:12 37:17	benefits (12) 11:7 22:11,12 23:10 24:4 29:14 34:14,15,19 40:17 41:14 42:3	capacity (1) 9:14	
appealing (1) 40:16	better (1) 24:14	care (1) 41:7	
Applause (2) 25:6 27:5		carries (1) 13:7	
applications (1) 29:8		carte (1) 29:18	
applying (1) 33:16		case (1) 40:14	
appreciate (4) 25:22,22 43:17,18		cases (1) 21:16	
appreciated (1) 27:8			
approval (8) 1:14,15,16 4:23 5:10 5:20 6:8 18:18			
approve (1) 19:6			
approved (6) 6:16 10:23,25 15:11			

**Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016**

**cash (10)** 7:17 16:3 37:12,17,18  
38:12 41:10,11,13 42:4  
**CDA (3)** 16:9,24 17:6  
**Cecile (4)** 3:8 4:11 28:8 35:3  
**Central (1)** 9:23  
**certain (3)** 14:6 24:3 38:22  
**certify (2)** 45:9,13  
**Chair (2)** 5:11 19:25  
**Chairman (3)** 3:4,5 4:5  
**challenge (1)** 41:4  
**chance (3)** 29:17,19 30:12  
**change (1)** 26:10  
**changed (5)** 26:4 37:10,10,23  
40:24  
**changes (3)** 38:16,16 41:3  
**charter (1)** 17:8  
**cheap (1)** 42:8  
**checking (1)** 37:5  
**CHIEF (1)** 3:14  
**choice (1)** 24:12  
**Chorus (12)** 5:7 6:5 7:2 8:2 10:12  
11:20 13:4 14:23 18:8 19:14  
28:12 44:4  
**citizens (1)** 34:4  
**city (16)** 16:12,13,18 17:6 21:7,21  
23:9,21 26:21 29:20,21 32:11  
33:11,23 34:23 43:10  
**city's (1)** 14:5  
**clean (1)** 5:13  
**clear (1)** 27:24  
**close (3)** 9:12 17:10,12  
**closed (2)** 6:14 7:13  
**closing (2)** 8:18 15:9  
**closings (1)** 7:13  
**collect (1)** 15:24  
**come (7)** 8:19 20:5 23:13 33:19  
35:10,23 41:22  
**comes (1)** 37:20  
**comfortable (1)** 42:12  
**coming (5)** 22:3 25:7 27:25 28:2  
41:10  
**commendable (1)** 5:17  
**comments (2)** 4:25 27:8  
**COMMISSIONER (1)** 3:22  
**committee (7)** 5:11 19:24 20:2  
27:7,9 31:15 37:9  
**communities (1)** 26:5  
**companies (2)** 41:9,18  
**company (4)** 8:19 9:11 12:13  
13:24  
**compare (1)** 24:22  
**compete (4)** 21:13 22:7 23:12 24:6  
**competitive (1)** 33:9  
**completed (1)** 13:23  
**complex (1)** 16:22  
**compliance (3)** 15:20 16:3 34:15  
**component (1)** 39:18

**concerned (2)** 19:23 38:11  
**concerns (1)** 25:17  
**concludes (1)** 44:6  
**concrete (1)** 23:6  
**consider (5)** 23:14,14 24:25 25:5  
26:9  
**consideration (4)** 1:19 8:8 34:12  
40:6  
**considerations (1)** 36:5  
**considered (1)** 20:7  
**constantly (1)** 34:9  
**construction (4)** 13:23 22:5 25:13  
37:24  
**continue (5)** 10:20 34:19 36:21  
37:2 43:14  
**Continued (1)** 2:2  
**contract (2)** 18:15 30:10  
**contractor (5)** 22:6,8,8 24:4 29:10  
**contractors (14)** 21:11,11,13,20  
21:21 22:22 25:3,14,20 26:2,12  
27:2 29:15 30:11  
**contracts (1)** 23:6  
**control (1)** 17:5  
**conundrum (1)** 38:17  
**conversations (1)** 35:18  
**convoluted (1)** 16:5  
**cooperation (1)** 5:14  
**corrected (1)** 26:3  
**cost (6)** 17:5 32:22 33:20 34:5,14  
35:12  
**Costco (1)** 21:9  
**costs (1)** 33:20  
**council (2)** 9:11 25:14  
**counsel (7)** 3:17,18,20 13:16,17  
14:6 25:10  
**country (1)** 41:23  
**county (19)** 16:20 20:25 22:13,17  
22:24 24:14,17,18,20 26:17,21  
31:19,25 32:2 38:25,25 39:6 45:5  
45:8  
**course (1)** 40:14  
**court (2)** 21:16 45:7  
**created (1)** 23:11  
**Credit (3)** 15:19 16:3,23  
**crime (1)** 21:16  
**current (3)** 11:3,4 12:9

**D**

**Dalgado (1)** 36:8  
**David (2)** 3:18 8:13  
**day (1)** 45:18  
**deal (1)** 5:14  
**debt (8)** 8:21,21 11:5,5 12:14 15:25  
16:25 17:12  
**December (2)** 1:17 7:11  
**decent (1)** 42:9  
**Deepika (3)** 3:14 4:21 6:10

**deficit (1)** 17:7  
**definitely (1)** 36:25  
**definitive (1)** 20:14  
**Depot (2)** 21:9 42:20  
**Deputy (6)** 3:6 5:8,25 10:8 14:19  
17:25  
**desirable (1)** 32:11  
**destroyed (1)** 22:15  
**detail (1)** 16:4  
**determination (1)** 34:24  
**developer (3)** 29:10 37:11,20  
**developer's (1)** 14:9  
**developers (6)** 20:11 29:15 33:19  
33:24 34:7 35:8  
**development (9)** 1:5 3:23 4:4  
25:23 30:20 32:14,15 33:13,20  
**difference (2)** 31:17 41:15  
**differences (1)** 31:23  
**different (2)** 33:16 37:19  
**difficult (1)** 41:4  
**direction (1)** 20:15  
**DIRECTOR (1)** 3:13  
**disadvantage (1)** 33:10  
**disagree (1)** 37:2  
**discretion (1)** 14:9  
**discussed (1)** 28:17  
**discussion (3)** 20:2 35:10 43:15  
**doing (3)** 22:16 23:11 41:21  
**dollar (1)** 29:13  
**dollars (1)** 8:22  
**door (1)** 22:3  
**downtown (1)** 33:22  
**Doyle (8)** 20:16,20,21 25:8,19 29:4  
34:21 35:22  
**dozen (1)** 24:14  
**dozens (3)** 26:16,16,17  
**draw (1)** 32:20  
**dropped (1)** 41:3  
**drug (1)** 24:3

**E**

**E (3)** 3:2,2 45:1  
**eating (1)** 38:8  
**economic (1)** 25:23  
**economy (6)** 42:15,18,21 43:2,9  
43:12  
**Ed (2)** 25:19 26:4  
**EDC (1)** 16:11  
**Eddie (2)** 33:15 34:21  
**effectively (2)** 34:18 39:11  
**efficiently (1)** 26:20  
**either (1)** 25:16  
**Elvis (1)** 11:2  
**EMAIL (1)** 2:23  
**ends (1)** 38:6  
**entity (1)** 39:24  
**entry (1)** 7:12

**Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016**

<p><b>equation (1)</b> 38:18  <b>ESQ (2)</b> 3:17,18  <b>establishment (1)</b> 9:21  <b>everybody (6)</b> 4:2 28:15 29:9              35:17 36:16 38:17  <b>exactly (1)</b> 33:21  <b>examined (1)</b> 38:10  <b>example (1)</b> 31:19  <b>excuse (3)</b> 10:25 15:8 25:9  <b>excused (1)</b> 4:15  <b>Executive (8)</b> 3:13 27:14,17,22,23              28:3,6,14  <b>exemplary (1)</b> 5:19  <b>exemption (3)</b> 9:3 11:9 12:14  <b>exercise (1)</b> 13:25  <b>exist (1)</b> 26:13  <b>existing (8)</b> 8:20,23 9:18 11:5              13:20 14:11,13 16:7  <b>expectation (1)</b> 13:22  <b>expensive (1)</b> 42:7  <b>explain (1)</b> 28:15  <b>exploring (1)</b> 20:8  <b>extended (1)</b> 13:19</p> <hr/> <p align="center"><b>F</b></p> <hr/> <p><b>F (1)</b> 45:1  <b>facilities (1)</b> 40:9  <b>facility (2)</b> 9:7,15  <b>FACSIMILE (1)</b> 2:23  <b>facts (1)</b> 33:20  <b>fair (2)</b> 24:8 35:6  <b>families (1)</b> 23:4  <b>family (1)</b> 17:13  <b>far (2)</b> 19:23 21:5  <b>favor (12)</b> 5:6 6:4,24 7:25 10:10              11:19 13:3 14:22 18:6 19:13              28:11 44:3  <b>February (6)</b> 1:14,17 4:23 7:8,12              7:16  <b>fees (1)</b> 7:15  <b>Fifth (1)</b> 15:2  <b>fight (2)</b> 23:13 24:10  <b>financial (2)</b> 16:17,24  <b>Financials (2)</b> 1:17 7:8  <b>financing (4)</b> 13:17,20 40:24 41:9  <b>find (1)</b> 35:4  <b>finished (1)</b> 28:23  <b>fire (1)</b> 23:16  <b>first (3)</b> 8:9 31:16 40:10  <b>FISCAL (1)</b> 3:14  <b>flow (5)</b> 37:12 38:12 41:10,11,13  <b>flows (2)</b> 37:17,18  <b>fluent (1)</b> 32:12  <b>follow (1)</b> 26:10  <b>forbearance (1)</b> 15:18  <b>forced (1)</b> 16:21  <b>forebear (1)</b> 15:24</p>	<p><b>foregoing (1)</b> 45:11  <b>Forest (1)</b> 21:7  <b>forget (2)</b> 23:2 42:15  <b>form (1)</b> 20:13  <b>former (1)</b> 12:10  <b>forth (1)</b> 45:11  <b>forthcoming (1)</b> 16:20  <b>forward (2)</b> 17:2,10  <b>front (3)</b> 35:13 43:3,6  <b>full (2)</b> 16:22 42:4  <b>fully (1)</b> 9:15  <b>funded (1)</b> 31:13  <b>funds (2)</b> 31:6 32:2  <b>funny (1)</b> 21:5  <b>further (1)</b> 45:13</p> <hr/> <p align="center"><b>G</b></p> <hr/> <p><b>Garage (3)</b> 15:14 16:18 17:7  <b>gentlemen (1)</b> 29:19  <b>Gerry (36)</b> 3:6 4:9,10,24 5:4,6,24              6:22 7:21 9:5 10:7 14:4,18 16:10              16:12 17:24 18:19 19:19,25 20:4              25:7,11 27:4,20,21 28:2 31:6,13              31:24 32:4,8 34:11 39:10,16,21              40:8  <b>getting (5)</b> 19:5 22:14 37:21 38:22              40:17  <b>GILL (6)</b> 30:17,24 31:5,8 38:24              39:7  <b>gist (1)</b> 28:16  <b>give (5)</b> 24:3 29:16,17 32:13 33:17  <b>giving (2)</b> 22:23 23:8  <b>go (21)</b> 16:5 17:11 19:22 23:7              27:13,16,22 28:6 29:11,15,24              32:19 36:18,24 38:10,21 40:6,22              42:3,19,20  <b>goes (4)</b> 15:6 40:5 42:18,21  <b>going (35)</b> 4:3,6 8:22,25 9:7,8,12              9:14,17 13:17,25 19:21 20:8,23              24:9,9 29:25 30:9,20,20 31:22              34:12,16 35:24 36:14,16,21 37:2              38:12 39:16 40:18 42:23,24,24              42:25  <b>gold (2)</b> 32:17 33:8  <b>good (10)</b> 4:2 5:15 8:13 10:17              11:25 34:22,22 37:4 42:23 43:5  <b>governance (6)</b> 19:24 20:2 27:7,9              31:15 43:14  <b>government (1)</b> 37:13  <b>governments (1)</b> 31:22  <b>grab (1)</b> 29:11  <b>great (5)</b> 5:14 17:11 34:4 41:11,13  <b>GREGORY (1)</b> 3:17  <b>GRIFFIN (1)</b> 3:20  <b>ground (4)</b> 2:4 13:10,15,18  <b>group (2)</b> 21:22 39:4  <b>guess (1)</b> 28:16</p>	<p><b>guests (1)</b> 20:4  <b>guy (3)</b> 38:8,8 43:6  <b>guys (4)</b> 21:19 22:20 30:9 40:22</p> <hr/> <p align="center"><b>H</b></p> <hr/> <p><b>H (1)</b> 17:3  <b>hand (2)</b> 7:17 45:18  <b>happen (1)</b> 30:22  <b>happened (1)</b> 37:12  <b>happening (3)</b> 33:11,13 37:24  <b>happens (1)</b> 26:8  <b>happiest (1)</b> 30:4  <b>happy (1)</b> 35:4  <b>hard (2)</b> 22:13 31:14  <b>Harris (5)</b> 3:18,20 8:11,14 16:16  <b>hate (2)</b> 26:8 29:6  <b>HAWN (1)</b> 3:20  <b>held (2)</b> 16:7 28:4  <b>help (4)</b> 25:2 29:7 42:15 43:10  <b>helping (2)</b> 41:16,17  <b>hereinbefore (1)</b> 45:10  <b>hereunto (1)</b> 45:17  <b>high (2)</b> 29:22 42:11  <b>High-rise (1)</b> 33:21  <b>highlighted (1)</b> 6:13  <b>highlights (1)</b> 6:14  <b>Hill (4)</b> 21:6 22:6 24:23 40:21  <b>hired (1)</b> 43:6  <b>history (2)</b> 12:5 13:13  <b>hog (1)</b> 42:11  <b>hold (2)</b> 15:22 16:8  <b>home (3)</b> 21:9 42:3,20  <b>homeowners (1)</b> 29:21  <b>hope (3)</b> 9:13 23:13 26:9  <b>hopefully (3)</b> 20:17 24:25 25:5  <b>hoping (1)</b> 20:21  <b>horizon (1)</b> 34:8  <b>hospital (1)</b> 39:15  <b>hotels (1)</b> 41:24  <b>hour (3)</b> 23:10 24:6 41:25  <b>hours (1)</b> 9:19  <b>house (1)</b> 43:4  <b>housing (2)</b> 10:24 12:12  <b>Hudson (6)</b> 2:5,5 13:10,11 15:13              25:15  <b>hurts (2)</b> 23:19,19  <b>Hyatt (1)</b> 36:10</p> <hr/> <p align="center"><b>I</b></p> <hr/> <p><b>IDA (36)</b> 3:11,12,13,17,21 12:18              13:18 14:2 15:8,8,10,16,18,22,24              16:8,13 18:24 19:2 20:24 21:2              22:18 24:17 26:23 31:4,5,6,8,10              31:17,21 34:13,16,17 39:12              40:13  <b>IDA/YEDC (1)</b> 3:14  <b>IDAs (3)</b> 30:15,24 38:24</p>
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**Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016**

**idea (1)** 22:15  
**identify (1)** 31:15  
**identifying (1)** 31:17  
**II (1)** 1:21  
**III (1)** 2:3  
**important (1)** 30:8  
**impossible (1)** 38:20  
**incentive (1)** 32:22  
**incentives (2)** 20:11 32:21  
**incorporate (2)** 26:11 32:14  
**increase (1)** 18:17  
**increased (1)** 9:18  
**increasing (2)** 8:24 9:13  
**incredible (1)** 38:9  
**Indian (1)** 41:21  
**Indicated (16)** 5:5,24 10:6,7 11:16  
 12:23,25 14:18,20 17:24 19:11  
 27:18 28:7,9 43:23,25  
**Industrial (2)** 1:5 4:4  
**Industry (1)** 25:14  
**information (2)** 5:19 27:10  
**initial (1)** 40:15  
**initiative (1)** 40:10  
**instance (1)** 40:12  
**Instock (3)** 1:20 8:10,17  
**intent (2)** 16:6,25  
**interested (1)** 45:15  
**interior (2)** 11:6 12:16  
**invalidating (1)** 34:18  
**investigation (1)** 35:21  
**investment (1)** 33:23  
**investments (1)** 34:7  
**investors (4)** 2:5 13:10 18:25 19:5  
**invited (2)** 20:5,15  
**inviting (1)** 20:22  
**involved (3)** 11:9 13:19 34:4  
**involvement (1)** 18:3  
**issue (1)** 20:6  
**issues (2)** 31:7 35:24  
**issuing (1)** 31:8  
**item (3)** 6:8 10:18 15:2  
**items (1)** 27:8  
**IV (1)** 2:4

**J**

**Jaime (2)** 3:13 31:16  
**January (2)** 1:17 7:11  
**JENKINS (76)** 3:12 4:2,21 5:8,23  
 5:25 6:3,6,19,23 7:3,5,7,18,20,23  
 8:3,5,7 9:25 10:4,8,13,15 11:11  
 11:13,15,17,21,23,25 12:19,22  
 12:24 13:2,5,7 14:15,19,21,24  
 15:2 17:18,20,22,25 18:4,9 19:3  
 19:9,12,15,17,21 27:6,19,21  
 30:23 31:4,12,14 32:3,7,9 35:17  
 36:2,19,21,25 39:6,8,13,22 40:2  
 40:23 41:2

**job (8)** 19:3 21:24 22:11 30:9 36:10  
 36:16,24 43:4  
**jobs (9)** 9:9,16 21:12 22:7,22 23:17  
 25:24 29:17 30:12  
**John (1)** 21:7

**K**

**keep (1)** 17:12  
**keeping (1)** 19:4  
**KEN (1)** 3:12  
**KIMBALL (2)** 3:22 33:14  
**kind (5)** 16:16,25 17:8 20:14 39:4  
**kinds (3)** 18:20 24:17 40:17  
**Kischak (1)** 4:15  
**know (23)** 9:6,13,14 16:4 17:10  
 20:8,12 21:22,23 24:3,7 26:23  
 29:5 33:6,10,11 34:14,25 35:2,7  
 35:14,20 42:16  
**known (1)** 21:22

**L**

**labor (16)** 20:6,15,18 21:3 24:8,20  
 26:14,19 27:11 29:7,16 30:2  
 33:15 34:23 35:20 36:3  
**lane (2)** 8:15 10:21  
**Larkin (3)** 15:14 16:18 17:7  
**lawsuit (2)** 28:22,24  
**lease (3)** 2:4 13:10,18  
**left (2)** 23:21 35:15  
**Legal (3)** 2:7 18:13,14  
**legislation (3)** 40:10,12,15  
**Leonard's (1)** 21:9  
**Let's (2)** 17:3 35:4  
**life (2)** 23:22 33:5  
**lifestyle (2)** 42:10,12  
**limit (1)** 17:5  
**lines (4)** 8:24 9:2,7,18  
**lining (5)** 32:17,18 33:8,8,9  
**listening (1)** 25:4  
**litigation (1)** 28:18  
**little (8)** 8:21 9:11 13:21 15:19  
 20:18 38:8 42:3 43:5  
**live (12)** 23:4,23 29:20,22 32:25  
 33:2 41:25 42:2,6,8,10,24  
**lived (2)** 23:22 33:5  
**living (2)** 22:15 42:22  
**LLC (8)** 1:21 2:3,5,5 10:19 12:3  
 13:11,11  
**loan (7)** 17:3,4 37:9,14,16,17,23  
**local (12)** 25:17,17,19,25 26:2,11  
 26:12 35:23 36:14,17 42:17,21  
**location (1)** 32:19  
**long (2)** 13:22 37:8  
**longer (1)** 34:8  
**look (4)** 30:14 34:19,24 42:12  
**looked (1)** 37:14  
**looking (4)** 8:20 11:4 12:13 16:13

**looks (1)** 28:19  
**lost (4)** 23:20 24:24 26:3 34:21  
**lot (4)** 23:4 37:23 41:3,8  
**low (1)** 41:12  
**lower (1)** 41:12

**M**

**Macciarello (22)** 3:9 4:16,17 29:2  
 30:22 32:10 35:6,25 36:7,13,20  
 36:23 37:3 38:7,14,19 40:20,25  
 41:8,16 43:16,23  
**making (2)** 32:24 42:23  
**MAMARONECK (2)** 2:21,22  
**manage (1)** 18:22  
**Management (1)** 7:15  
**Manhattan (1)** 35:12  
**March (1)** 1:7  
**Margaret (4)** 1:24 2:13 45:7,22  
**margin (1)** 37:22  
**Market (3)** 15:19 16:3,23  
**marketing (1)** 18:22  
**marketplace (1)** 38:4  
**marriage (1)** 45:15  
**Marriot (1)** 36:11  
**Martin (2)** 3:5 4:13  
**Marty (2)** 28:10,10  
**mason (1)** 22:8  
**matter (3)** 28:25 43:13 45:16  
**maximize (1)** 9:7  
**Mayor (26)** 3:4,6 4:5,8 10:9 14:19  
 17:25 20:21 28:8,10,13,25 30:14  
 30:19 33:6 34:21 36:5,12 39:19  
 39:25 40:18 43:13,17,21,24 44:2  
**Mayor's (2)** 40:9 41:6  
**MC (6)** 30:17,24 31:5,8 38:24 39:7  
**McGILL (1)** 3:13  
**mean (4)** 30:8 36:4,11 38:7  
**means (3)** 29:10 30:10 37:19  
**media (1)** 19:4  
**medium (1)** 35:4  
**Meeting (5)** 1:3,14 4:3,23 44:5  
**Mehra (12)** 3:14 4:8,11,13,15,18  
 6:11,19 7:9,10 9:23 28:5  
**Melissa (3)** 3:7 4:18 44:2  
**member (5)** 3:7,8,9 30:5 35:19  
**members (7)** 3:3 21:14,15,17 23:3  
 23:23,24  
**memory (2)** 8:15 10:21  
**men (1)** 43:8  
**messes (1)** 17:10  
**messy (1)** 17:10  
**Middlecreek (1)** 21:19  
**midst (1)** 13:16  
**MIKE (1)** 3:4  
**million (4)** 7:16 8:22 16:19 17:17  
**minimum (3)** 29:13,14 38:23  
**minutes (3)** 1:14 4:22 5:3

**Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016**

**money (24)** 8:23,23 11:9 15:9,15  
16:6,21 17:2,11 26:24 32:5,5,24  
33:3 37:11,21 38:2 39:23 42:6,9  
42:17,21,25 43:5  
**monster (1)** 23:12  
**month (3)** 7:12,16 42:5  
**months (3)** 16:15 24:21 43:4  
**morning (2)** 4:2 8:13  
**Morris (1)** 21:8  
**mortgage (10)** 1:19,21 2:3 8:9 9:3  
10:19 11:8 12:2,13 41:3  
**motels (1)** 41:24  
**motion (21)** 5:2,22 6:21,24 7:20,21  
7:23 10:4 11:13,14 12:22 13:7  
14:17 17:20,21 18:6 19:6,7 27:16  
28:5 43:22  
**Motions (1)** 5:23  
**Moved (1)** 14:19  
**moving (1)** 17:9  
**multiple (1)** 35:24  
**municipalities (1)** 31:9  
**municipality (1)** 31:18

**N**

**N (2)** 3:2 45:1  
**Nacerino (10)** 3:7 4:18,19 5:5 6:2,3  
12:25 13:2 14:11 43:25  
**name (1)** 25:12  
**Nassau (1)** 38:25  
**National (2)** 15:12 16:7  
**nationally (1)** 20:9  
**need (2)** 27:13,22  
**needed (1)** 43:3  
**needs (1)** 26:3  
**negatives (3)** 8:5 10:13 24:7  
**negotiate (1)** 30:10  
**never (3)** 16:19 35:9 39:18  
**new (16)** 1:8 2:22 6:13,17 9:7 11:9  
15:19 16:2,23 18:24 21:20 23:9  
33:11,22 45:3,9  
**newsletter (1)** 18:22  
**non-union (1)** 23:10  
**North (2)** 2:5 13:11  
**Notary (1)** 45:8  
**note (6)** 15:12,15,22,24 16:7,8  
**notices (2)** 18:21,21  
**number (2)** 8:24 9:19

**O**

**O (1)** 45:1  
**obligations (1)** 16:17  
**observation (1)** 35:20  
**obviously (2)** 13:22 34:23  
**offering (2)** 20:11 28:20  
**office (2)** 6:18 23:18  
**OFFICER (1)** 3:14  
**okay (6)** 6:6 17:2 18:12 28:13

36:25 39:9  
**once (1)** 13:23  
**ongoing (1)** 28:18  
**open (9)** 21:3,18 22:3 29:8,9,9,18  
29:23 30:6  
**operations (1)** 6:12  
**opinions (1)** 35:3  
**opportunities (5)** 25:24,25 26:11  
26:12,14  
**opportunity (2)** 16:14 27:3  
**opposed (6)** 7:3 11:21 13:5 14:24  
18:9 19:15  
**option (2)** 13:24 14:2  
**order (11)** 5:23 7:20 10:5 11:13  
12:22 14:17 17:20 19:6,20,22,23  
**ordered (1)** 17:22  
**organizations (1)** 27:11  
**organized (2)** 21:16 29:16  
**original (1)** 18:3  
**outrage (1)** 41:22  
**outcome (1)** 45:16  
**outside (1)** 36:23  
**Outstanding (1)** 19:3  
**outweighs (1)** 34:15  
**overtime (1)** 43:5  
**overview (1)** 34:20  
**owed (3)** 34:23 37:11 38:2  
**owner (5)** 11:3,3,4 12:9,10

**P**

**P (3)** 3:2,2,17  
**PAAA (3)** 1:16 6:8,20  
**package (1)** 32:22  
**packets (1)** 6:11  
**Palisades (2)** 2:6 15:4  
**paper (1)** 35:13  
**parcels (2)** 2:6 15:4  
**Park (4)** 2:5 9:23 13:10,11  
**part (3)** 15:16 31:22 35:9  
**participating (1)** 25:20  
**parties (1)** 45:14  
**party (1)** 28:22  
**PATRICK (1)** 3:21  
**pay (8)** 16:25 17:3 21:13 23:5  
29:12,25 37:21 38:12  
**paying (3)** 8:23 36:3 41:13  
**payment (1)** 15:25  
**payoff (1)** 17:5  
**payroll (1)** 41:12  
**peace (1)** 36:9  
**Pearl (1)** 21:21  
**Pennsylvania (1)** 21:20  
**people (22)** 21:25 22:3,18 23:3,8,9  
23:16,22,25 29:20,20,21 32:16  
35:23 38:2,2 41:18,19,22 42:5,13  
43:10  
**Pepe (6)** 25:9,12,13 26:8 29:4

33:16  
**percent (6)** 22:10,12 37:3,4 42:17  
42:20  
**percentage (1)** 39:5  
**period (1)** 15:21  
**personally (1)** 42:14  
**perspective (2)** 20:6,18  
**Pete (1)** 4:15  
**Phone (1)** 26:7  
**picture (1)** 40:7  
**piece (1)** 26:2  
**PLA (9)** 20:2 24:2 39:20,23 40:3,4  
40:11,21,22  
**place (2)** 25:18,21  
**PLANNING (1)** 3:22  
**PLAs (8)** 20:12,12 21:4,5,7 22:4  
23:25 24:2  
**please (1)** 10:10  
**pleased (1)** 5:12  
**PLLC/TRANSACTION (2)** 3:18,20  
**pocket (2)** 42:4 43:8  
**point (13)** 4:7,22 5:9 8:8,19 15:4  
20:3,15 27:13,25 34:3 40:24  
41:21  
**Pointe (1)** 2:6  
**pointed (1)** 26:4  
**pointing (1)** 36:5  
**policy (4)** 31:18,18,19,21  
**population (1)** 32:12  
**positively (1)** 30:7  
**possible (1)** 28:18  
**Post (5)** 1:21 10:19,21 12:5,11  
**prefer (1)** 30:2  
**Prendergast (4)** 1:24 2:13 45:7,22  
**presence (1)** 9:8  
**president (2)** 3:12 25:13  
**press (1)** 18:18  
**prevailing (17)** 22:14,18,19,21,23  
26:13 29:15,25 30:7,16,25 31:3  
36:3 38:23 39:2 40:11,16  
**previously (1)** 15:13  
**prior (2)** 11:3 13:14  
**private (1)** 23:16  
**pro-labor (1)** 29:5  
**probably (1)** 16:15  
**problem (3)** 22:23 24:15,16  
**problems (1)** 24:18  
**proceedings (44)** 1:10 4:1 5:1 6:1  
7:1 8:1 9:1 10:1 11:1 12:1 13:1  
14:1 15:1 16:1 17:1 18:1 19:1  
20:1 21:1 22:1 23:1 24:1 25:1  
26:1 27:1 28:1 29:1 30:1 31:1  
32:1 33:1 34:1 35:1 36:1 37:1  
38:1 39:1 40:1 41:1 42:1 43:1  
44:1 45:10,12  
**proceeds (2)** 2:6 15:4  
**produce (1)** 8:25

**Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016**

**programming (1)** 18:23  
**programs (1)** 27:2  
**project (17)** 8:17 13:13 15:14  
 21:10 22:9 24:20 26:14,19 29:7  
 30:2 31:7 32:25 36:9 39:2 40:3,4  
 40:13  
**projects (12)** 6:13 21:6 22:4,24  
 26:17 31:2 32:18 33:16 37:25  
 38:22 39:5,13  
**promised (1)** 16:19  
**properties (1)** 13:16  
**property (6)** 11:7 12:9,11,15 13:25  
 15:7  
**provide (2)** 5:18 20:5  
**provided (1)** 15:10  
**provision (2)** 9:2 11:8  
**provisions (1)** 14:7  
**prudent (1)** 37:6  
**public (7)** 18:16,21 23:17 26:24,24  
 39:24 45:8  
**purchase (3)** 15:10,12,23  
**purchased (1)** 15:16  
**purposes (2)** 13:20 26:22  
**put (4)** 12:15 21:24 40:14 41:23  
**putting (2)** 33:9 41:20

**Q**

**question (2)** 9:5 30:23  
**questions (9)** 4:25 6:19 7:18 9:25  
 11:11 12:19 14:15 17:18 40:6  
**quiet (1)** 29:24  
**quite (1)** 15:7  
**quorum (1)** 4:20

**R**

**R (2)** 3:2 45:1  
**Ratner (1)** 21:8  
**reacting (1)** 38:17  
**readily (1)** 14:2  
**real (1)** 8:15  
**reality (1)** 34:5  
**really (7)** 29:6 31:14 32:17 33:12  
 34:23 39:12 40:16  
**reason (1)** 41:24  
**recalled (1)** 8:16  
**receive (1)** 27:10  
**received (1)** 7:14  
**receiving (1)** 31:25  
**recommend (1)** 5:20  
**record (4)** 8:12 18:4 28:4 45:12  
**recording (3)** 9:3 11:8 12:13  
**red (1)** 33:9  
**refer (1)** 15:17  
**refinance (10)** 1:19,21 2:3 8:9,20  
 10:19 11:4,10 12:3 39:15  
**reflect (1)** 18:4  
**regard (1)** 20:7

**regarding (1)** 11:2  
**region (1)** 26:5  
**regular (3)** 1:3 4:3 42:11  
**regulations (1)** 37:13  
**regulatory (1)** 38:4  
**related (2)** 15:13 45:13  
**relations (1)** 18:17  
**relationship (2)** 5:16 19:2  
**relative (1)** 25:23  
**remain (1)** 15:16  
**remind (1)** 18:19  
**renewal (1)** 18:15  
**renovations (2)** 11:6 12:16  
**rentals (1)** 14:14  
**renters (1)** 29:22  
**rents (1)** 33:24  
**rep (1)** 18:15  
**report (6)** 1:16 5:12 6:9,11,16,20  
**reported (3)** 1:23 2:12 45:10  
**Reporter (1)** 45:7  
**REPORTING (1)** 2:21  
**represent (1)** 25:16  
**represented (1)** 25:19  
**request (1)** 9:4  
**requested (2)** 12:17 13:18  
**require (2)** 30:16 38:25  
**required (1)** 18:21  
**requirement (3)** 20:7,10 30:4  
**requirements (1)** 31:10  
**requires (1)** 40:11  
**research (1)** 31:16  
**residents (2)** 25:3 26:21  
**resolution (22)** 1:19,19,21 2:3,4,6  
 8:9 10:2,18 11:2 12:2,6,7,7,20  
 13:9 15:3,3,6,11,17,23  
**resolutions (4)** 8:8,14 10:23 13:14  
**Response (19)** 7:4,6,19 8:4,6 10:3  
 10:14,16 11:12,22,24 12:21 13:6  
 14:16,25 17:19 18:10 19:16  
 43:20  
**rest (1)** 36:9  
**Retirement (1)** 7:12  
**return (5)** 14:3 33:23 34:6 35:11,16  
**revenue (1)** 16:4  
**review (2)** 27:9 35:21  
**reviewing (1)** 14:5  
**revised (3)** 1:17 7:10,11  
**rich (1)** 42:4  
**Ridge (4)** 21:6 22:6 24:23 40:21  
**right (20)** 6:6 8:7 10:17 15:2 16:10  
 19:17 20:25 31:12,20,24 32:3,7  
 35:25 36:4,12 39:16,21,25 40:2  
 40:23  
**Ringling (1)** 26:7  
**River (1)** 21:21  
**Riverview (1)** 21:10  
**Robert (2)** 3:9 4:16

**Rockland (9)** 22:17,24 24:14 30:18  
 30:19,21 31:3 33:12,13  
**Roll (2)** 1:13 4:6  
**room (3)** 22:19 27:24 29:4  
**Ross (2)** 25:12 33:15  
**Rothman (17)** 3:18 8:11,13,14  
 9:10,22,24 10:20 12:4 13:12,13  
 14:13 15:5,6 16:11 17:16 18:12  
**rules (4)** 22:16 26:10 32:15 35:15  
**run (1)** 15:21

**S**

**S (1)** 3:2  
**sake (1)** 32:13  
**salary (1)** 42:23  
**sale (4)** 2:6 15:4 17:3,15  
**saw (1)** 42:16  
**saying (10)** 6:25 7:25 10:10 11:19  
 13:3 14:22 18:7 19:13 42:10,11  
**says (1)** 31:20  
**school (1)** 40:9  
**second (9)** 5:4 6:2,22 7:22 13:2  
 17:23,25 19:10 27:20  
**seconded (9)** 6:3 7:24 10:8 11:17  
 14:21 19:12 27:21 28:10 44:2  
**Secretary (2)** 3:6 19:22  
**sector (2)** 23:16,17  
**secure (1)** 17:4  
**see (7)** 21:22 22:2 23:7 28:20 29:7  
 30:15 37:21  
**seek (1)** 20:13  
**separate (1)** 31:21  
**SERENSON (1)** 3:21  
**seriously (1)** 25:2  
**SERVICES (1)** 2:21  
**servicing (1)** 26:20  
**Session (7)** 27:14,17,23,23 28:3,6  
 28:14  
**set (3)** 26:23 45:11,17  
**settlement (4)** 27:15 28:18,20,22  
**seven (2)** 15:20 23:6  
**shame (1)** 23:21  
**shared (1)** 25:25  
**sheets (1)** 7:11  
**shop (10)** 21:3,19 29:8,9,9,18,23  
 30:6 32:23 42:23  
**show (1)** 7:11  
**showed (1)** 33:19  
**shown (1)** 41:9  
**side (7)** 9:5 16:13,13 20:6 21:25  
 33:18 37:7  
**signed (2)** 24:20 30:2  
**silver (2)** 32:17 33:8  
**similar (1)** 12:5  
**simple (1)** 38:18  
**Singer (22)** 3:8 4:11,12 5:11,12  
 7:22,24 11:16,18 12:23,24 18:2,5

**Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016**

19:11,12 27:18,19 28:7 37:7 38:9  
38:15,20  
**Singer's (1)** 40:24  
**single (2)** 38:11 42:19  
**six (2)** 6:13 16:15  
**skilled (1)** 29:12  
**skip (1)** 19:19  
**small (1)** 5:16  
**smaller (1)** 35:16  
**sold (3)** 15:7,8,8  
**somebody (1)** 9:10  
**somewhat (1)** 16:5  
**soon (1)** 6:15  
**sooner (1)** 24:13  
**sorry (2)** 33:14 35:14  
**sort (2)** 18:23 34:20  
**South (1)** 1:8  
**space (1)** 9:15  
**Spano (19)** 3:4 4:8 28:8,10,13,25  
30:14,19 33:6 34:21 36:12 39:19  
39:25 40:18 43:13,17,21,24 44:2  
**speak (2)** 17:13 27:3  
**specifically (1)** 40:13  
**Spencer (1)** 21:7  
**spend (2)** 19:7 42:25  
**spent (1)** 42:17  
**SR (1)** 3:5  
**ss (1)** 45:4  
**staff (4)** 3:11 5:15,17 9:18  
**standard (1)** 22:14  
**start (1)** 4:3  
**state (9)** 6:17 20:9 24:5 30:16  
33:16 40:10,12 45:3,9  
**Statesman (1)** 20:16  
**stay (1)** 34:6  
**STENO-KATH (1)** 2:21  
**Stenokath@verizon (1)** 2:23  
**steps (2)** 43:3,7  
**Sterling (2)** 15:12 16:7  
**Stew (1)** 21:9  
**stimulate (2)** 43:2,11  
**stood (1)** 36:23  
**store (3)** 32:23 42:16,18  
**stranded (1)** 21:25  
**street (9)** 1:21 2:3 10:19,21 12:3,4  
21:25 29:11 36:10  
**strike (1)** 35:2  
**strong (1)** 35:3  
**strongly (1)** 43:9  
**structure (4)** 15:19 16:16,23 37:19  
**structures (1)** 38:4  
**structuring (1)** 17:9  
**struggle (1)** 34:10  
**studied (1)** 31:16  
**studying (1)** 20:13  
**sub-standard (1)** 21:14  
**submitted (1)** 5:21

**submitting (1)** 6:17  
**subsidizes (1)** 17:6  
**sudden (1)** 33:10  
**Sue (1)** 4:9  
**Suffolk (1)** 38:25  
**suggesting (1)** 35:22  
**summarizes (1)** 6:12  
**support (1)** 27:2  
**sure (7)** 9:16 25:11 34:25 35:5  
40:18 41:5,7  
**surrounding (1)** 43:11  
**survey (2)** 36:18,24  
**surveyed (2)** 30:17,24  
**SUSAN (1)** 3:6

**T**

**T (2)** 45:1,1  
**T.V (1)** 36:11  
**take (13)** 8:21 9:15 11:5 14:2 17:11  
22:10,12 25:2 30:6 36:18,24 40:7  
41:7  
**taken (1)** 35:16  
**takes (1)** 29:9  
**talk (5)** 20:17 21:17 22:19 23:25  
31:23  
**talked (1)** 28:16  
**talking (8)** 21:2,4 23:2,3 24:7 33:7  
35:18 41:6  
**task (1)** 25:22  
**tax (7)** 9:3 11:9 12:14 15:19 16:3  
16:23 23:8  
**taxes (1)** 23:5  
**taxpayer (1)** 32:5  
**taxpayers (1)** 26:22  
**tell (3)** 21:15 24:16 37:7  
**telling (3)** 22:20 36:7 37:4  
**term (4)** 13:20 14:3,12,14  
**terms (1)** 20:9  
**territory (1)** 17:8  
**testing (1)** 24:3  
**Teutonia (2)** 39:17,19  
**thank (25)** 4:21 5:8 6:23 7:7 9:24  
11:15 13:7 18:5,12 19:9,22 20:22  
25:4,5,7,12 27:3,4,6,11,24,25  
28:2 30:13 43:16  
**Thethi (1)** 7:14  
**thing (7)** 21:15 24:2,11 28:21 29:6  
35:17 38:11  
**things (7)** 5:18 33:4 35:22 37:5  
38:5,16 41:21  
**think (16)** 5:17 20:23,24,25 29:6  
32:12,14,16,17,19,21 36:7,17  
39:14 42:14 43:10  
**third (1)** 33:25  
**Thompson (3)** 18:16,20 19:4  
**threaten (1)** 24:10  
**three (6)** 8:25 9:17 23:7 24:21

30:25 31:10  
**time (12)** 4:7,22 5:9 8:8,19 12:18  
15:25 20:3 27:13,25 40:24 42:16  
**title (2)** 13:24 14:2  
**today (6)** 6:16 8:15 9:13 24:12  
26:20 38:10  
**told (2)** 35:14 36:17  
**topic (1)** 20:19  
**total (1)** 7:15  
**town (2)** 21:2 32:13  
**trades (5)** 20:17 26:6,11,25 34:4  
**trailers (2)** 21:24 41:20  
**Trans (1)** 11:2  
**transaction (1)** 16:14  
**transcript (2)** 1:10 45:11  
**transfer (1)** 14:10  
**treat (1)** 34:13  
**tremendous (1)** 38:16  
**tremendously (1)** 37:24  
**trickles (1)** 43:8  
**trigger (2)** 14:8 39:22  
**true (2)** 42:7 45:11  
**try (3)** 9:12 22:8 25:2  
**trying (2)** 34:24 35:2  
**turn (1)** 20:3  
**twenty (1)** 23:10  
**two (6)** 24:21 29:19 30:9,25 34:25  
38:24

**U**

**understand (2)** 38:14,19  
**unemployed (1)** 38:3  
**union (9)** 21:2,11,14,18,18 22:6,20  
30:10 33:15  
**unions (1)** 36:15  
**unique (1)** 15:20  
**units (2)** 10:24 12:12  
**unskilled (1)** 29:12  
**Updates (3)** 2:7 18:13,14  
**URI (1)** 33:17  
**use (8)** 2:6 8:22 15:3 21:4 22:20  
26:25 34:16,17  
**usually (1)** 29:24  
**utilization (1)** 26:12  
**utilize (3)** 17:3 20:12 39:2  
**utilized (3)** 9:17 26:14 39:24  
**utilizing (1)** 9:6

**V**

**V (1)** 2:6  
**valid (1)** 34:2  
**Valley (2)** 15:13 25:15  
**valuable (1)** 18:25  
**value (2)** 37:14,16  
**versus (1)** 31:18  
**VICE (1)** 3:5  
**violations (1)** 21:16

**Yonkers Industrial Development Agency - Regular Meeting  
March 30, 2016**

<p><b>Virginia (2)</b> 21:23 41:19 <b>vote (1)</b> 23:17</p> <hr/> <p align="center"><b>W</b></p> <hr/> <p><b>wage (20)</b> 22:10,12,14,18,19,21,23 26:13 29:13,16,25 30:7,16,25 31:3 36:3 38:23 39:2 40:11,16 <b>wages (2)</b> 21:14 29:23 <b>walk (2)</b> 8:15 10:20 <b>walked (1)</b> 35:8 <b>Walnut (4)</b> 2:3 12:3,4,11 <b>want (20)</b> 13:25 16:4 23:15,25 24:2 24:10,11,12 28:5,15 29:13 32:4,5 33:2,3 34:17 38:21 41:6 42:19 43:21 <b>wanted (1)</b> 33:17 <b>waterfront (3)</b> 23:7 32:11 33:22 <b>way (11)</b> 4:5,8 5:19 17:4 22:9 29:24 30:3 32:18 37:16 43:12 45:15 <b>we'll (3)</b> 28:20 32:15,16 <b>we're (25)</b> 4:3,6 17:9 19:21 20:8 24:9,9 27:23 28:13 30:9 31:14 33:25 34:5,12,15,18,20 36:21,25 37:5 42:22,23,23,24,24 <b>we've (7)</b> 16:13,15 17:2 20:5,7,13 20:15 <b>week (1)</b> 22:2 <b>weekends (1)</b> 22:2 <b>welcome (1)</b> 20:20 <b>went (1)</b> 37:25 <b>weren't (1)</b> 9:6 <b>Westchester (14)</b> 16:20 20:25 22:13 24:17,18,20,22,23 25:15 31:19,25 37:11 45:5,8 <b>WHEREOF (1)</b> 45:17 <b>WILSON (1)</b> 3:22 <b>WITNESS (1)</b> 45:17 <b>wording (1)</b> 30:6 <b>words (2)</b> 25:10 43:18 <b>work (12)</b> 23:24 24:4,13 25:4,17,21 25:23 29:23 36:14 41:18,25 42:6 <b>worked (5)</b> 22:13 26:18,22 33:15 41:21 <b>workers (3)</b> 29:17 41:11,17 <b>workforce (1)</b> 26:2 <b>working (7)</b> 5:16 16:16 19:24,25 26:5 27:7 31:14 <b>works (1)</b> 31:20 <b>worried (3)</b> 33:6,7,8 <b>worries (1)</b> 6:7 <b>worst (1)</b> 20:24 <b>wouldn't (1)</b> 14:8</p> <hr/> <p align="center"><b>X</b></p> <hr/> <p align="center"><b>Y</b></p> <hr/>	<p><b>year (9)</b> 6:15 12:8 13:15 14:3,14 15:9,20 16:23 39:14 <b>years (4)</b> 13:19,21 22:17 24:15 <b>YEDC (1)</b> 39:10 <b>Yonkers (27)</b> 1:5,8 4:4 9:8 20:25 21:3,6,12 22:13 23:5,6,20,21,22 23:23,24 24:23,25 25:3,18 26:18 26:21 32:20 33:4 34:13 42:8,13 <b>York (9)</b> 1:8 2:22 6:17 21:20 23:9 33:11,22 45:3,9 <b>YOUNG (4)</b> 3:17 18:14 28:17 41:15</p> <hr/> <p align="center"><b>Z</b></p> <hr/> <p><b>zero (1)</b> 24:19</p> <hr/> <p align="center"><b>0</b></p> <hr/> <p align="center"><b>1</b></p> <hr/> <p><b>1 (1)</b> 1:13 <b>1,000 (1)</b> 23:24 <b>10 (2)</b> 24:6 42:20 <b>10,000 (1)</b> 23:3 <b>10:00 (1)</b> 44:6 <b>100 (1)</b> 37:3 <b>100,000,000 (2)</b> 40:3,4 <b>10543 (1)</b> 2:22 <b>10701 (1)</b> 1:8 <b>10th (1)</b> 45:18 <b>12 (2)</b> 22:17 24:6 <b>130 (1)</b> 12:12 <b>139 (1)</b> 2:21 <b>15,000 (1)</b> 7:14 <b>150,000 (1)</b> 23:3 <b>18 (2)</b> 41:25 43:4</p> <hr/> <p align="center"><b>2</b></p> <hr/> <p><b>2 (1)</b> 1:14 <b>2,000,000,000 (1)</b> 40:9 <b>2.2 (1)</b> 7:16 <b>2.5 (3)</b> 8:21 16:19 17:16 <b>2008 (2)</b> 37:10 41:2 <b>2010 (3)</b> 10:21,22 12:6 <b>2011 (3)</b> 10:21,22 12:7 <b>2012 (2)</b> 8:17,17 <b>2015 (10)</b> 1:15,16,17 5:10 6:9,14 6:20 10:24,25 12:8 <b>2016 (7)</b> 1:7,14,17 4:23 7:9 18:18 45:18 <b>2018 (1)</b> 15:22 <b>212.95.DEPOS (1)</b> 2:22 <b>22 (2)</b> 30:17,24 <b>24 (2)</b> 1:14 4:23</p> <hr/> <p align="center"><b>3</b></p> <hr/> <p><b>3 (1)</b> 1:15 <b>3,000 (1)</b> 43:7 <b>30 (1)</b> 1:7</p>	<p><b>35,000 (1)</b> 7:14</p> <hr/> <p align="center"><b>4</b></p> <hr/> <p><b>4 (1)</b> 1:16 <b>40 (3)</b> 1:8 22:10,12 <b>406 (2)</b> 2:3 12:3 <b>4151 (1)</b> 10:19 <b>45-51 (1)</b> 1:21 <b>49 (1)</b> 14:14</p> <hr/> <p align="center"><b>5</b></p> <hr/> <p><b>5 (1)</b> 1:17 <b>5,000,000 (6)</b> 31:2 32:9 38:23 39:3 39:5 40:5 <b>50-something (1)</b> 10:24 <b>500 (1)</b> 25:16</p> <hr/> <p align="center"><b>6</b></p> <hr/> <p><b>6 (1)</b> 1:19 <b>60,000 (2)</b> 18:17 19:8 <b>630 (1)</b> 9:23 <b>65,500 (1)</b> 7:15</p> <hr/> <p align="center"><b>7</b></p> <hr/> <p><b>7 (1)</b> 2:7</p> <hr/> <p align="center"><b>8</b></p> <hr/> <p><b>8 (1)</b> 2:8 <b>80 (1)</b> 42:17</p> <hr/> <p align="center"><b>9</b></p> <hr/> <p><b>9 (1)</b> 2:9 <b>9:10 (1)</b> 1:7 <b>914.381.2061 (1)</b> 2:22 <b>914.722.0816 (1)</b> 2:23 <b>953.3767 (1)</b> 2:22 <b>99 (3)</b> 13:19,21 14:3</p>
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