

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

STATE OF NEW YORK  
CITY OF YONKERS

-----X  
Minutes of The City of Yonkers IDA & YEDC  
March 22, 2018 - 9:00 a.m. at  
City Hall Nepperhan Avenue  
Yonkers, New York 10701  
-----X

B E F O R E:

MAYOR MIKE SPANO, Chairman  
WILSON KIMBALL, Secretary  
MELISSA NACERINO, Treasurer  
CECILE SINGER, Board Member  
HENRY DJONBALAJ, Member  
PETER KISCHAK, Vice Chairman (Not Present)

I D A S T A F F  
JAIME MCGILL - IDA Executive Director  
MARY LYRAS - IDA/YEDC Chief Fiscal  
Officer

P R E S E N T:  
DAVID ROTHMAN, ESQ. - HARRIS BEACH  
PETER DIEHL - Accountant

1 PROCEEDINGS

2 MAYOR SPANO: Good morning.

3 MS. LYRAS: Mayor Spano.

4 MAYOR SPANO: Here.

5 MS. LYRAS: Cecile Singer.

6 MS. SINGER: Here.

7 MS. LYRAS: Wilson Kimball.

8 MS. KIMBALL: Here.

9 MS. LYRAS: Henry Djonbalaj.

10 MR. DJONBALAJ: Here.

11 MS. LYRAS: Melissa Nacerino.

12 MS. NACERINO: Here.

13 MS. LYRAS: And Peter Kischak  
14 is excused. We have a quorum.

15 MAYOR SPANO: Good morning  
16 everybody. You all have the minutes  
17 for the February 15th, 2018 meeting  
18 in front of you. Have you reviewed  
19 them? Anybody have any questions  
20 about them?

21 MS. MCGILL: Before we approve  
22 the minutes we have to amend the  
23 record regarding the approval of the  
24 Pier renovations. It was noted that  
25 out of the \$250,000 approved for Pier

1 PROCEEDINGS

2 renovations that \$48,800 was being  
3 allocated towards architectural  
4 services.

5 We would like to correct that  
6 number to \$50,000, so note that the  
7 previously approved \$250,000, is not  
8 changing, just a diminus change towards the  
9 architectural services allegation.

10 MAYOR SPANO: Do we have to  
11 make a motion on that?

12 MR. KIMBALL: I will make a  
13 motion.

14 MAYOR SPANO: We have a motion  
15 to amend the minutes from Wilson  
16 Kimball, seconded by Henry. All in  
17 favor?

18 (A chorus of ayes.)

19 MAYOR SPANO: Any negatives?  
20 Hearing none, changes were made. Any  
21 other questions?

22 MR. KIMBALL: Make a motion to  
23 adopt the minutes as amended.

24 MAYOR SPANO: Make a motion to  
25 adopt the minutes, seconded by

1 PROCEEDINGS

2 Cecile. All in favor?

3 (A chorus of ayes.)

4 MAYOR SPANO: Any negatives?

5 Okay. Let's go on with item three.

6 MS. SINGER: We met with our  
7 auditor and it was an excellent  
8 meeting, and really we have to be  
9 very proud of all the people who make  
10 it possible for us to have a clean  
11 statement.

12 There is a clean statement.  
13 There is no materiality. When you  
14 have a very small staff and they are  
15 dealing with very critical issues and  
16 there is a system of checks and  
17 balances at work, we were very  
18 fortunate and Mary has done an  
19 outstanding job with our accountant  
20 and so I am going to  
21 recommend approval of the annual  
22 report.

23 MAYOR SPANO: Thank you,  
24 Cecile. Let me also state on the  
25 record that we don't have the largest  
staff in the world but we do have

1 PROCEEDINGS

2 probably the best staff in all the  
3 IDAs, so I want to say thank you, and  
4 thank you, Cecile, for your efforts  
5 too.

6 Any questions about the audit?

7 Hearing none --

8 MS. NACERINO: Motion.

9 MAYOR SPANO: Seconded by  
10 Henry. All in favor?

11 (A chorus of ayes.)

12 MAYOR SPANO: Let's go to Item  
13 Four.

14 MS. LYRAS: The PAAA 2017 annual report  
15 in your packet summarizes the  
16 operations and accomplishments of the  
17 Yonkers IDA as well as highlights six  
18 new projects that closed in 2017.  
19 Once the annual report is approved  
20 today, we will submit it to the New  
21 York State Authority Budget Office as required.

22 MAYOR SPANO: Okay. Any  
23 questions?

24 MR. KIMBALL: Motion.

25 MAYOR SPANO: Second by

1 PROCEEDINGS

2 Melissa. All in favor?

3 (A chorus of ayes.)

4 MAYOR SPANO: Any negatives?

5 Number five.

6 MS. LYRAS: For the month of  
7 February we received no agency fees.  
8 Our cash on hand for the month of the  
9 February is \$4,383,000 and we have  
10 our new accountant, Peter Diehl on  
11 hand should anybody have any  
12 questions.

13 MAYOR SPANO: Okay. Are there  
14 any questions about financials for  
15 February 2018? Henry made  
16 a motion to accept them.  
17 Seconded by Cecile. All in favor?

18 (A chorus of ayes.)

19 MAYOR SPANO: Any negatives?

20 Okay.

21 MS. MCGILL: Six is a  
22 resolution authorizing mortgage  
23 recording tax exemption and refinance  
24 for the Whitney Young Manor LLP  
25 project. Harris Beach is on hand.

1 PROCEEDINGS

2 MR. ROTHMAN: David Rothman for  
3 Harris Beach.

4 So this project goes back to  
5 2006 when the IDA issued bonds for 194  
6 affordable housing units on Nepperhan  
7 Avenue.

8 At this point in time, the  
9 company has requested IDA assistance  
10 in their refinancing. They are going  
11 to pay off the existing IDA bonds  
12 with a more traditional bank loan.  
13 They are also requesting IDA  
14 assistance with an additional  
15 \$5,220,000. They are asking for IDA  
16 only mortgage recording tax exemption  
17 on that money.

18 What they are going to do with  
19 that additional money, they have  
20 deferred maintenance, parking garage  
21 needs rehabilitation. The interior  
22 of the building needs some upgrades.  
23 They have some security and  
24 maintenance issues that they want to  
25 address as well, as well as some

1 PROCEEDINGS

2 closing costs with this refinancing.  
3 They would use this new money to pay.

4 They are not paying themselves  
5 any of these funds, it purely is  
6 going back into the building, and  
7 they are not requesting an exemption  
8 from the Commuter District portion of  
9 the mortgage recording tax.

10 MAYOR SPANO: What is the  
11 benefit?

12 MR. ROTHMAN: Savings in total  
13 is about \$78,000.

14 MAYOR SPANO: Okay. Any  
15 questions? Cecile? Anyone want to  
16 make a motion? Cecile makes a  
17 motion, seconded by Melissa. All in  
18 favor?

19 (A chorus of ayes.)

20 MAYOR SPANO: Any negatives?  
21 It is passed. Thank you.

22 There are no legal updates. Is  
23 there any other business?

24 MS. MCGILL: No other business.

25 MR. KIMBALL: Make a motion to



1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

PROCEEDINGS

adjourn.

MAYOR SPANO: Seconded by  
Henry. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Thank you.

(Whereupon, at 9:20 A.M., the  
above matter concluded.)

° ° ° °

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

PROCEEDINGS

C E R T I F I C A T E

STATE OF NEW YORK            )  
  :  SS.:  
COUNTY OF ROCKLAND        )

I, HOWARD BRESHIN, a Notary Public  
for and within the State of New York, do  
hereby certify:

That the above is a correct  
transcription of my stenographic notes.

I further certify that I am not  
related to any of the parties to this  
action by blood or by 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 22nd day of March 2018.




---

HOWARD BRESHIN