

Yonkers Industrial Development Agency - Board Meeting
October 22, 2015

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Regular Meeting
of the
Yonkers Industrial Development Agency

October 22, 2015
8:44 a.m.
City Hall
40 South Broadway
Yonkers, New York 10701

TRANSCRIPT OF PROCEEDINGS

AGENDA

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1. Roll Call
2. Minutes for the September 24, 2015 Meeting
3. Financials for September 2015
4. YIDA 2016 Budget and 3 Year Budget Plan.
5. Resolutions for Consideration:
 - Resolution to enter into contract with Rosalia Perez for continued provision of services through 12/31/2015 for the purpose of closing out YPDI entity.
6. Legal Updates
7. Other Business
8. Adjournment

Reported by:

Nicole Ellis

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1 A P P E A R A N C E S

2 BOARD MEMBERS

3 MAYOR MIKE SPANO - Chairman

4 MARTIN BALL, SR. - Vice Chairman

5 DEPUTY MAYOR SUSAN GERRY - Secretary

6 MELISSA NACERINO - Board Member

7 CECILE SINGER - Board Member

8 PETER KISCHAK - Board Member

9 ROBERT MACCIARELLO - Board Member

10

11 IDA STAFF

12 KEN JENKINS - IDA President

13 JAIME MCGILL - IDA Executive Director

14 DEEPIKA MEHRA - IDA/YEDC Chief Fiscal Officer

15

16 OTHER

17 GREGORY YOUNG, ESQ. - IDA Counsel

18 DAVID ROTHMAN, ESQ. - Harris Beach PLLC

19 PATRICK SERENSON - IDA Accountant

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MAYOR SPANO: Good morning, everyone.
Let's start our roll call.

MS. MEHRA: Mayor Spano?

MAYOR SPANO: Here.

MS. MEHRA: Sue Gerry?

DEPUTY MAYOR GERRY: Here.

MS. MEHRA: Martin Ball?

MR. BALL: Here.

MS. MEHRA: Cecile Singer?

MS. SINGER: Here.

MS. MEHRA: Pete Kischak?

MR. KISCHAK: Here.

MS. MEHRA: Melissa Nacerino?

MS. NACERINO: Here.

MS. MEHRA: Rob Macciarello?

MR. MACCIARELLO: Here.

MS. MEHRA: We have a quorum.

MAYOR SPANO: Good morning. We have
Item Two, which is the reading of minutes
from the September 24, 2015 Meeting. You
all have copies at your desk. Are there
any questions?

(No response.)

MAYOR SPANO: Okay, no questions. So

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I can make a motion to accept.

(Ms. Singer indicates with raised hand.)

MAYOR SPANO: Cecile.

(Deputy Mayor Gerry indicates with raised hand.)

MAYOR SPANO: Second advised, Deputy Mayor. All in favor?

(Chorus of Ayes.)

MAYOR SPANO: Any negatives?

(No response.)

MAYOR SPANO: There are no negatives. Item Three, Deepika, the financials for September 2015.

MS. MEHRA: Month of September IDA closed on two projects, Collins III and Adira, and received \$628,000 in agency fees. For the month of September, there was \$1.2M cash on hand. We also have our accountant present if you have any questions.

MAYOR SPANO: Do we have our accountant?

(Silent indication.)

MAYOR SPANO: Are there any questions?

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(No response.)

MAYOR SPANO: No questions. Does somebody want to make a motion to accept the financials?

(Mr. Macciarello indicates by raised hand.)

MAYOR SPANO: Robert.

(Ms. Singer indicates by raised hand.)

MAYOR SPANO: Seconded by Cecile. All in favor?

(Chorus of Ayes.)

MAYOR SPANO: Any negatives?

(No response.)

MAYOR SPANO: Hearing none, item is passed.

We have Number Four, which is the YIDA 2016 budget and three-year budget plan. Mr. Jenkins?

MR. JENKINS: Thank you, Mr. Mayor. To go through the budget for 2016 and three-year budget plan, Jaime (inaudible).

MS. MCGILL: Good morning.

MR. JENKINS: Good morning to you, too.

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MS. MCGILL: So for 2016 we're projecting \$1.7 million in income, which is a 44 percent increase over what we projected last year for 2015. We do reflect some increases in our expenses due to our increase in project volume, some increases in staffing, and we do have substantial increases in legal fees due to Austin Avenue. So, you know, that's our largest jump there.

And we do have a positive budget looking at a net income of \$348,000.

MAYOR SPANO: Any questions about the numbers?

MS. SINGER: What was the rent increase?

MS. MCGILL: So we had a prepaid rent until April of next year and now we have projected a rent from May to the end of year 2016.

MR. JENKINS: There was ten year -- the ten-year agreement ends next year, and as part of the sale, it translated with the prepaid rent that we've been carrying,

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and everybody's aware of, and now we're going to have to pay rent. We're actually doing some work with the building owner to see what we can do, but we have to project a budget.

MAYOR SPANO: Okay, do we have any questions?

(No response.)

MAYOR SPANO: Anyone want to make a motion?

(Mr. Kischak indicates by raised hand.)

MAYOR SPANO: Seconded by Pete. All in favor?

(Chorus of Ayes.)

MAYOR SPANO: Any negatives?

(No response.)

MAYOR SPANO: Hearing none, the item is passed.

Item Five, Mr. Jenkins.

MR. JENKINS: Thank you, Mr. Mayor. So there's a resolution to enter into contract with Rosalia Perez for continued provision of services through 12/31/2015 for closing out the Yonkers Pier

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Development. And so we brought on that entity and straightened out all of those issues. Rosalia is the one that's been managing that particular aspect before YIDA got involved, and we need this contract to continue with her services.

DEPUTY MAYOR GERRY: Just to add to that. The Pier Development Project was one that was very complicated, with tax credit deals, several entities among them, but that was Pier Development Inc., which is an LDC. The Mayor has taken efforts to close out, you know, upwards of a dozen other entities that currently exist in the city. This being one of them. It dramatically simplifies the process of managing the debt on the payer's 108 loan. So we have this massive structure to have them collapse simply to pay extra to the IDA, strengthen the IDA plan of paying a 108 loan, very simple, cut, and dry.

So Rosalia is the Administrator of that, along with others. And the

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wind-down process is actually pretty complicated with these others. We have to go through the Attorney General, we need audits and tax returns, and all kinds of filing documents. So just because we've kind of closed the operation at the Yonkers Pier Development, the wind-down still requires significant administrative support.

So that is what is happening within the IDA with respect to this.

MAYOR SPANO: Any questions? That was one of the things we said we would do early on. We're getting there. I didn't even realize how much work it would take though, and we also -- just finding some of those Board Members is a challenge to get them to sign off, but we're doing a good job. Any other questions?

MR. JENKINS: Just so -- again, you said the contract is not going to exceed \$9,619, just in case anyone was wondering. That's it.

MR. MACCIARELLO: Motion accepted.

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MAYOR SPANO: Okay, motion seconded
by Melissa Nacerino. All in favor?

(Chorus of Ayes.)

MAYOR SPANO: Any negatives?

(No response.)

MAYOR SPANO: Hearing none, the item
is passed.

What do we have for legal updates?

MR. ROTHMAN: None.

MAYOR SPANO: Nothing? Any other
business?

MR. MACCIARELLO: On old business,
Mr. Mayor. That particular project, I
don't remember the name of it, but the
company that took over the nursing home at
St. John's, have we ever worked out
anything as far as what they were doing
with their labor force?

MAYOR SPANO: Yes. Mr. Jenkins?

MR. JENKINS: Thank you, Mr. Mayor.
So the discussions with Adira, as the
company that took over Malotz Nursing
Home, that transaction has been completed.
They've been working with Union 1199, they

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have an agreement that's in place. That agreement, again, carries them actually to 2016, and through negotiations with specific titles that they have. And everyone seems to be very happy with the work that the Mayor did to make sure that the Union 1199 had the opportunity to negotiate with the owners.

The owners have been working with us on their other unions with their PILOT agreement and it's in place. So they're very happy, everyone is happy with the things that happened. A hundred percent of the workers' positions were maintained as the union, but pursuant to their agreement, they're happy.

DEPUTY MAYOR GERRY: We're keeping their final agreement as a short-term to reflect just kind of the takeover and the renovation of the facility. So it's very consistent with what we're doing with renovation.

MR. MACCIARELLO: Thank you.

MAYOR SPANO: It was very tricky, but

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we worked (inaudible). We worked with Senator Stewart-Cousins to also get her support with 1199, and we already did, and everyone at the moment is happy.

Mr. Macciarello: My only hope going forward is that all the people that want to help our Local Labor Force that's professional, think the same way for our Local Labor Force that's trades. We all got up in arms because professional people were getting pushed out for an open shop, and you know how I feel about open shops. And I just hope we all think the same way when our tradesmen get the same treatment. Thank you.

MR. KISCHAK: I just want to add that when this came to place, when it came here and, you know, they said that they were -- we asked them if they were going to hire, and they said it in the contract and they didn't. And the Mayor and his office took care of that, that issue. So it gave them the opportunity to still work, they worked a lot.

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MR. MACCIARELLO: I agree a hundred percent. They did get in front of all of us and make a lot of promises we expected them to hold.

MAYOR SPANO: And you know we encourage the developers to labor -- organize labor, but sometimes they say no. But for those who say they are, like in this particular case, we have.

MR. KISCHAK: Can I just ask a question. On the new corporations coming in pilot programs, is there a specific timetable on that, is it 10 years or is it 20?

MR. JENKINS: It actually depends, we try to keep it at 5.

MAYOR SPANO: Last two, we gave them 5.

DEPUTY MAYOR GERRY: Typically, it's not a formula so much as it's driven by the performance of the development. Typically if it's just for renovation and it's not a new business and new construction, it's in the range of 5

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years. If it's new construction, it's 10. If you're a preexisting entity that had rights for expectation or you're in the same zone where everyone else has 20, like that's happened in the waterfront, in a lot of neighboring projects from the past that admittedly had dependency and reliance on a longer deal, we've honored that. Anything longer -- people come to us all the time, they need 30 years, if it's not the Municipal Housing Agency or Affordable Housing that you must build, we do not exceed 20 years. We prefer not to exceed 10.

MR. KISCHAK: So the rule of thumb is 10?

DEPUTY MAYOR GERRY: Unless it's renovation, then it's 5.

MAYOR SPANO: We don't -- when the economy was bad, you had to do more. The economy is not that bad, the wind's in our sails, we're doing (inaudible) across the board, because they want to. So we did the last two projects, we did with Royce

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Thompson, we did that with Fed Ex, we were at 5.

And, you know, but like Sue said, some of the waterfront development projects, where there were promises made to them prior to us, that we're keeping our promises as we should. And that's allowing (inaudible).

DEPUTY MAYOR GERRY: We're finding that while there's an initial reaction of shock and awe, every new developer has been very pleased with the 5 to 10 years. It's very generous, it's 30 to 35 percent tax statement. It's provides the right amount of incentive and boost to get them going, but it doesn't, you know -- what we speak to them about is balance, what we need, because we're not a bank. And we're going to balance the needs of the City against their needs to start up.

MR. KISCHAK: I agree.

MR. JENKINS: To the point that Robert was making, it's been very challenging, but also to make sure that in

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those negotiations for that timeframe,
that it is strong consideration for
maintaining the Local Work Force at
prevailing wage rates. So that's very
important to make sure whether it's a
person that's doing that or a person
that's directed from the Mayor and working
together on the planning side. We have
been willing to do that, 'cause that's the
direction.

Mr. Mayor, we did have one follow-up
item. Mr. Kischak asked last meeting
about the A&P sales and that sale went to
Acme.

MR. KISCHAK: Which one was that, the
claim?

MR. JENKINS: The one on the claim
went to Acme, the one on Nepperhan went to
CVS. But there's some challenging -- it
hasn't -- the transaction hasn't fully
gone through, and the there's been local
opposition to have another big box
pharmacy directly across the street from
the Walgreens, and maybe the Mayor can

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 speak more about the challenges of that,
 'cause again it's the court proceeding,
 but at least that's the status.

 So the A&P claim went to Acme, and
 there's a lot of resistance.

 MAYOR SPANO: We're going to be doing
 a --

 MR. KISCHAK: I thought when you told
 me that it was going to be Nepperhan Avenue,
 I went Yay.

 MAYOR SPANO: We're going to actually
 do some kind of public event.

 MR. KISCHAK: I got an e-mail Sunday.

 MAYOR SPANO: But just so everyone
 knows, I don't know what level detail I
 could get into, but there is a very good
 shot that CVS, if they do come, they're
 going to partner with a supermarket and
 you're going to have a CVS inside of a
 supermarket. So that may be what happens.

 DEPUTY MAYOR GERRY: I think the
 issue with CVS and Walgreens, that's their
 business model, they're always fighting
 for the same customers.

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MAYOR SPANO: We've seen stores, some supermarkets, where they have a pharmacy in the store.

MR. KISCHAK: I was told that since there's the fact that CVS has approached Homefield Bowling Alley about selling its property to them.

MAYOR SPANO: I've heard that too. I didn't hear from CVS, but I heard.

MR. KISCHAK: Right. Well I hope it does become, you know, a food store. It is my area.

MAYOR SPANO: I agree. We don't have a need for a pharmacy there.

MS. KISCHAK: I agree.

MAYOR SPANO: We're kind of in a touchy spot 'cause the Court's going to make the decision, but we'll put our pressure on -- public pressure on it to see if they respond to it.

MR. KISCHAK: Well, good luck.

MAYOR SPANO: It's a big store for CVS.

MR. KISCHAK: I think the way it was

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built, I mean, I know it was years ago,
but they probably could do a better job
making a store if they redesigned it.
Adding parking back there, bigger area
for, you know, more aisles and stuff like
that, but that's just my opinion.

MR. JENKINS: And finally, Mr. Mayor,
just from the agency feed perspective as
attention to formal budget. I know we
talked about form this month, we're
getting big 'cause I was looking for my
glasses this morning.

So we're going to go back to the
size, just so we can all see it. But
again, just from an agency perspective,
last month it looks like we were lagging a
little bit, and we knew that we had these
major transactions coming in, and we're
looking in a very good place right now,
from an agency feed perspective.

Any time we can make you smile.

MAYOR SPANO: Anything else?

(No response.)

MAYOR SPANO: Does anyone make a

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motion that we adjourn?

(Mr. Kischak and Mr. Macciarello
indicate by raised hands.)

MAYOR SPANO: Pete, second by Robert.
All in favor?

(Chorus of Ayes.)

MAYOR SPANO: Adjourned.

(Whereupon, the Board Meeting
concluded at 9:00 a.m.)

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C E R T I F I C A T E

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

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

I reported the proceedings in the within-entitled
matter, and that the within transcript is a true
record of such proceedings.

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 27th day of October 2015.

NICOLE ELLIS

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<p align="center">A</p> <p>A&P (2) 16:14 17:5 a.m (2) 1:6 20:10 accept (2) 4:2 5:4 accepted (1) 9:25 accountant (3) 2:19 4:20,22 Acme (3) 16:15,19 17:5 action (1) 21:14 add (2) 8:8 12:17 Adding (1) 19:5 Adira (2) 4:17 10:22 adjourn (1) 20:2 Adjourned (1) 20:8 Adjournment (1) 1:22 administrative (1) 9:9 Administrator (1) 8:24 admittedly (1) 14:8 advised (1) 4:7 Affordable (1) 14:13 agency (6) 1:4 4:17 14:12 19:9,16 19:21 AGENDA (1) 1:12 ago (1) 19:2 agree (4) 13:2 15:22 18:14,16 agreement (6) 6:23 11:2,3,12,17 11:19 aisles (1) 19:6 Alley (1) 18:7 allowing (1) 15:9 amount (1) 15:16 approached (1) 18:6 April (1) 6:19 area (2) 18:13 19:5 arms (1) 12:11 asked (2) 12:20 16:13 aspect (1) 8:5 attention (1) 19:10 Attorney (1) 9:4 audits (1) 9:5 Austin (1) 6:10 Avenue (2) 6:10 17:10 aware (1) 7:2 awe (1) 15:12 Ayes (5) 4:9 5:12 7:15 10:4 20:7</p>	<p>board (8) 2:2,6,7,8,9 9:18 14:24 20:9 boost (1) 15:16 Bowling (1) 18:7 box (1) 16:23 Broadway (1) 1:7 brought (1) 8:2 budget (9) 1:16,16 5:18,18,21,22 6:12 7:6 19:10 build (1) 14:13 building (1) 7:4 built (1) 19:2 business (5) 1:21 10:12,13 13:24 17:24</p>	<p>Court's (1) 18:18 credit (1) 8:11 currently (1) 8:15 customers (1) 17:25 cut (1) 8:23 CVS (7) 16:20 17:18,20,23 18:6,10 18:24</p>
<p align="center">B</p> <p>back (2) 19:5,14 bad (2) 14:21,22 balance (2) 15:18,20 Ball (3) 2:4 3:8,9 bank (1) 15:19 Beach (1) 2:18 better (1) 19:3 big (3) 16:23 18:23 19:12 bigger (1) 19:5 bit (1) 19:18 blood (1) 21:14</p>	<p align="center">C</p> <p>C (3) 2:1 21:2,2 call (2) 1:13 3:3 care (1) 12:23 carries (1) 11:3 carrying (1) 6:25 case (2) 9:23 13:10 cash (1) 4:19 cause (4) 16:10 17:3 18:18 19:12 Cecile (4) 2:7 3:10 4:4 5:10 certify (2) 21:9,13 Chairman (2) 2:3,4 challenge (1) 9:18 challenges (1) 17:2 challenging (2) 15:25 16:20 Chief (1) 2:14 Chorus (5) 4:9 5:12 7:15 10:4 20:7 city (3) 1:7 8:16 15:20 claim (3) 16:17,18 17:5 close (1) 8:14 closed (2) 4:16 9:7 closing (2) 1:19 7:25 collapse (1) 8:20 Collins (1) 4:16 come (2) 14:10 17:18 coming (2) 13:12 19:19 company (2) 10:16,23 completed (1) 10:24 complicated (2) 8:10 9:3 concluded (1) 20:10 consideration (2) 1:17 16:3 consistent (1) 11:22 construction (2) 13:25 14:2 continue (1) 8:7 continued (2) 1:18 7:23 contract (5) 1:17 7:23 8:7 9:22 12:21 copies (1) 3:22 corporations (1) 13:12 Counsel (1) 2:17 COUNTY (1) 21:6 court (1) 17:3</p>	<p align="center">D</p> <p>DAVID (1) 2:18 day (1) 21:18 deal (1) 14:9 deals (1) 8:11 debt (1) 8:18 decision (1) 18:19 Deepika (2) 2:14 4:13 dependency (1) 14:8 depends (1) 13:16 Deputy (10) 2:5 3:7 4:5,7 8:8 11:18 13:20 14:18 15:10 17:22 desk (1) 3:22 detail (1) 17:16 developer (1) 15:12 developers (1) 13:7 development (7) 1:4 8:2,9,12 9:8 13:22 15:5 directed (1) 16:8 direction (1) 16:11 directly (1) 16:24 Director (1) 2:13 discussions (1) 10:22 documents (1) 9:6 doing (7) 7:4 9:19 10:18 11:22 14:23 16:7 17:7 dozen (1) 8:15 dramatically (1) 8:17 driven (1) 13:21 dry (1) 8:23 due (2) 6:6,9</p>
		<p align="center">E</p> <p>E (4) 2:1,1 21:2,2 e-mail (1) 17:14 early (1) 9:15 economy (2) 14:21,22 efforts (1) 8:13 Ellis (3) 1:25 21:8,22 encourage (1) 13:7 ends (1) 6:23 enter (2) 1:17 7:22 entities (2) 8:11,15 entity (3) 1:19 8:3 14:3 ESQ (2) 2:17,18 event (1) 17:13 everybody's (1) 7:2 Ex (1) 15:2 exceed (3) 9:22 14:14,15</p>

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