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CITY OF YONKERS
INDUSTRIAL DEVELOPMENT AGENCY

REGULAR MEETING

JULY 23, 2014

9:00 a.m.

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- PRESENT: MAYOR SPANO, Chairperson
CECILE SINGER, Member
ROBERT MACCARIELLO, Member(Absent)
PETER KISCHAK, Member
MARTIN BALL, SR., Member
KEN JENKINS, IDA President
SUSAN GERRY, Secretary
JOY CARDEN, Member
DAVID ROTHMAN, Harris Beach
DEEPIKA MEHRA, IDA/CFO
JAIME MCGILL, IDA

LYNN FARRELL-MILEO
830 Bronx River Road
Bronxville, NY 10708
914-776-1318

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2 MAYOR SPANO: The IDA regular meeting
3 is open. Roll call.

4 MS. MEHRA: Mayor Spano?

5 MAYOR SPANO: Here.

6 MS. MEHRA: Sue Gerry?

7 MS. GERRY: Here.

8 MS. MEHRA: Cecile Singer?

9 MS. SINGER: Here.

10 MS. MEHRA: Martin Ball.

11 MR. BALL: Here.

12 MS. MEHRA: Joy Carden?

13 MS. CARDEN: Here.

14 MS. MEHRA: Robert Maccariello?

15 Excused.

16 MS. MEHRA: Pete Kischak?

17 MR. KISCHAK: Here.

18 MS. MEHRA: Mayor, we have a quorum.

19 MAYOR SPANO: Thank you. Good morning
20 everyone. We have the minutes for the June 25,
21 2014 meeting. Anybody have any questions on
22 those minutes? Hearing no questions, is there a
23 motion to accept them?

24 MS. SINGER: So moved.

25 MAYOR SPANO: Cecile.

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MR. BALL: Second.

MAYOR SPANO: Martin, second. All in favor?

(Chorus of Ayes)

Item three, financials for June of 2014.

MS. MEHRA: The month of June the IDA received \$50,000 agency Fee from Oz Moving and Storage. The IDA is expecting to close on a few more projects and have those fees in the upcoming months. For the month of June IDA had \$409,000 cash on hand. Also we have our accountant Pat Serenson to answer any questions.

MAYOR SPANO: Any questions? Hearing none, somebody want to make a motion to accept the financials?

MS. CARDEN: Motion.

MAYOR SPANO: Second?

MR. BALL: Second.

MAYOR SPANO: All in favor?

(Chorus of Ayes)

MAYOR SPANO: Any negatives? Item four, I will turn it over to Mr. Jenkins.

MR. JENKINS: Good morning, Mr.

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2 Chairman, Mr. Mayor. We have a resolution for
3 consideration we would like to take out of order,
4 Mr. Mayor, if that's all right?

5 MAYOR SPANO: Sure.

6 MR. JENKINS: We have Alder Manor to do
7 their presentation.

8 For the record, please introduce
9 yourself and your project.

10 MS. GOREN: My name is Lela Goren. I
11 recently purchased Alder Manor.

12 MS. GERRY: She is really being modest.
13 She had made tremendous investments in the City
14 of Yonkers. The owner of Glenwood Power Plant.
15 Also looking to invest in the waterfront, all the
16 way through to the power plant and she has great
17 philosophy and plans for the city and for what she
18 can bring to it. I am not going to speak to it,
19 but her investments made in the city are
20 incredible.

21 MS. GOREN: How many people have been
22 to or seen Alder Manor? I purchased it on May
23 29th.

24 MR. BALL: The old Mercy college?

25 MS. GOREN: Exactly, years ago. This

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2 is one of the most beautiful structures I have
3 ever seen. When I heard that it might be for
4 sale, one of the reasons I bought it was because
5 it fits into this larger constellation concept
6 which is called, The Plant. The Plant currently
7 has Glenwood Power Plant under it and this
8 project is two in the city, as well in Manhattan.
9 The idea is to take abandoned or older neglected
10 historic buildings and bring them back to life to
11 a new and very exciting life. The way to do that
12 is by programming it in a very interesting way.
13 So I am going to walk you through this.

14 Just some part of the constellation to
15 understand it, whatever we are doing here we are
16 going to do also at the power plant but on a much
17 larger scale.

18 I also do this in my house where on
19 the roof I have these events, an exciting center
20 entertaining different groups from the
21 not-for-profit world to for profit world. That's
22 the concept. I have two buildings in Manhattan,
23 the same thing is going on, I won't discuss now.

24 Let's walk through this so you could
25 see the exterior, some photos of it. Beautiful

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2 detail. Built in 1912 by William Boyce Thompson,
3 copper magnet. I met his great great grandson
4 who came to my house. I said, you have to be
5 part of this. He did bring me old footage that I
6 wanted to take but he wouldn't let me have it, of
7 William Boyce Thompson having a birthday party, I
8 think 1930 something. He had black and white
9 images.

10 This is the backyard, the exterior.
11 This is just one photo of interior of the stairs
12 going up. This is what's happening now at the
13 Manor. So, Tara Circle, I assume most of you
14 know, is a not-for-profit organization who
15 purchased this and they had a photo shoot film
16 take place there and some weddings. Those are
17 some things they did.

18 This is one of those famous
19 photographers, Steve Mizell, this is the backyard
20 of the Manor. So there is photo shoots that are
21 continuous. Basically, I inherited these photo
22 shoots. There is a lot of fashion photography
23 that takes place, catalogs, furniture that takes
24 place and a lot of film that takes place,
25 as well.

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2 I was there last week, this is HBO
3 Empire BoardWalk. This is the exterior of where
4 that day they were cooking, just to show you they
5 are using a generator. This is would be the
6 upgrade that has to take place. And the events
7 that take place there now are just weddings.

8 So we'll walk through this. There is
9 a lot of wedding photos all online. So, the
10 future, building on what's already there,
11 building on the operation, one of the things that
12 I have been working on for over a year and a half
13 now for the power plant are bringing events,
14 conferences, meetings, really exciting groups to
15 Yonkers. The feedback I am getting is it's
16 perfect because it's far away from the the city
17 where they feel it's a retreat and once they are
18 in the Manor and in the Power Plant they feel
19 removed but still close enough that they can do
20 daily commutes.

21 Some of the work, I have \$3 million I
22 am going to invest in this building over the next
23 year. So we want to maintain the character.
24 It's very, very important to me to maintain the
25 character. Believe it or not these walls have

1
2 been photographed, thousands of photos, because
3 you can not find wallpaper that's over 100 years
4 old. This is what they tell me, photographers.
5 So I will not touch that wallpaper. Certain
6 things in the ceiling where there is leaks and
7 things falling apart, that we'll touch. It's
8 really preserving it in a very smart way. There
9 is a lot of historic details and relics that
10 William Boyce Thompson brought in 1912 from
11 Italy. Two tons of these relics. The way I know
12 this, there's a blog written about his life. So
13 today I am sure those relics will not get through
14 the Italian Ministry of Commerce but they are
15 here now and in Yonkers. It's a really big deal.
16 I brought a couple in Sotherbys and Met Museum.
17 Incredible, incredible relics.

18 There is a pool on the second floor
19 that he used to use and this pool has not been
20 used since the '60s. So we brought a pool guy, a
21 plumber, to look at it, and one of the things
22 that besides my children's swimming in this,
23 potentially, the photo shoots are really excited
24 about, the films said this is something they
25 would use and exciting for them.

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MR. JENKINS: It's public heating.

MS. GOREN: Mario Bitali may come as a destination restaurant similar to Stonebarn. Some of you might know that. This is another view I took from the roof. These are the stories that would be eliminated up to here and would be clad, this glass, so you have a clear view, a simple white box, all the mechanicals coming from down blowup to the top. And that's another photography shoot going on.

So the goal is to focus on some of the basic upgrades that we need in order to get a return on the investment. In order to bring these conference and meetings to expand the business that's very exciting. So, basic things that we need to fix the roof. I think I wrote that, to upgrade the plumbing. There is only two bathrooms and what happens now is porto-potties are brought in. Some plumbing has to be done, upgrading the bathrooms that are there. Basic heating and cooling, three boilers. One barely works. It works like four months in the year. So it's neither hot water or no heat. So you can't go in there, and there's no cooling. The

1
2 last time I was there there were huge generators.
3 Dust running through the house. So those are
4 basic things that we have to do.

5 And the relics, restoring very
6 carefully some of these relics. Just like pots.
7 A lot of dirt and soil in them, they have to
8 remove the soil, clean them up. So these are
9 basically the touch ups on the relics. And
10 that's more or less what we plan to do. This is
11 all very quickly.

12 I want to start the demolition this
13 month in August because in September we can start
14 booking many more events. Like I have an event
15 planned for September of some of the top
16 executives in the music industry. They want to
17 do a conference the following year. Very large
18 scale conference, they want to invite 250 Players
19 in the world of the record industry. So what
20 they want to do is first have a retreat here,
21 practice, see what it's like, how it feels and
22 they want to bring a much larger group. So we
23 take that building down, we can also use, it's
24 enormous 50,000 square feet. So I want to do
25 that as soon as possible, it's beautiful. I see

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us moving very quickly.

MAYOR SPANO: We are very excited to work with You. All of us, the power plant and here.

Ceclie?

MS. SINGER: Anything else that's Italian related if you go to the Pope Foundation which is in Tuckahoe, they have been very supportive of restoration of relics of that type and it's worth talking to them, Generoso Pope.

MS. GOREN: That's great. We are actually working with New York State Preservation League.

MS. SINGER: This is different. It's devoted to Italian culture.

MS. GOREN: That's great. One of the things we are doing, same thing on the power plant, is historic tax credits. We are have a very detailed SHPO process, preservation process. We'll get money back on every investment. So there is a tax credit element, but it's a process to go through, ongoing as well.

MAYOR SPANO: Much of the stuff Untermyer is stored away in a museum so we can

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bring them back. Any of that, do you think?

MS. GOREN: There is a lot of beautiful on the exterior just slowly rotting away. Yes, open to anything than makes sense.

MR. JENKINS: Mr. Rothman from Harris Beach will talk a little bit about what's being requested from the Board.

MR. ROTHMAN: David Rothman. The resolution you have in front of you is authorizing the public hearings, holding a public hearing for the project. You heard about contemplates sales tax exemption and property tax abatement, the IDA's tax policies.

MAYOR SPANO: Questions? We have no questions. Thank you.

MS. GOREN: Thank you.

MAYOR SPANO: Somebody make a motion?

MS. SINGER: Motion.

MAYOR SPANO: Second?

MR. KISCHAK: Second.

MAYOR SPANO: All in favor?

(Chorus of Ayes)

MAYOR SPANO: No negatives. Item is passed. Congratulations, thank you.

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2 MR. JENKINS: Mr. Mayor, on the second
3 resolution, going back to the agenda, would be
4 authorizing resolution for FSG refinancing.
5 Again, Counsel Harris Beach again.

6 MR. ROTHMAN: At our last meeting we
7 mentioned there would be a public hearing for the
8 division of 1.2 tax Exemption on the Hampton
9 Suites at Executive Park. The IDA closed on this
10 project in 2009. They are looking for additional
11 assistance on refinancing. There was a public
12 hearing the beginning of this month. There were
13 no adverse comments on the project. And this
14 resolution would authorize providing mortgage
15 recording tax exemptions that's for approximately
16 \$9 million in financing.

17 MAYOR SPANO: Any questions? Somebody
18 make a motion?

19 MS. GERRY: Motion.

20 MAYOR SPANO: Second?

21 MR. BALL: Second.

22 MAYOR SPANO: All in favor?

23 (Chorus of Ayes)

24 MAYOR SPANO: Any negatives? No
25 negatives, the item is passed.

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2 MR. JENKINS: The final resolution, Mr.
3 Mayor, is a resolution for sales tax extension
4 for FC Yonkers Associates. Mr. Rothman from
5 Harris Beach?

6 MR. ROTHMAN: On this one there are no
7 additional sales tax savings being provided.
8 This is purely an extension of the agency period
9 of sales tax exemption period.

10 MAYOR SPANO: Motion?

11 MS. SINGER: I make a motion.

12 MAYOR SPANO: Cecile. Second.

13 MR. KISCHAK: Second?

14 MAYOR SPANO: Pete, Second.

15 MAYOR SPANO: Negatives? Hearing none
16 the item is passed?

17 MAYOR SPANO: Any legal updates?

18 MR. YOUNG: No updates.

19 MAYOR SPANO: Any other business?

20 MR. JENKINS: Mr. Mayor, thank you. We
21 wanted to point out the presentation today is the
22 result of your request at the last meeting to
23 have a more structured process for initial
24 resolutions coming on the, Board that they had an
25 outline. Jaime and Deepika and Fiona worked hard

1
2 to create an outline for them to follow. We
3 tried to make sure there is a five minute time
4 limit. We went over just a little bit, we'll
5 work on that but to give a little more visual
6 presentation as well as just having the
7 supporting documentation that you would receive
8 in your packages ahead of time for an initial
9 resolution. I hope that was okay, if there is
10 any feedback. Make sure to send it to any or all
11 of us, we'll take that into consideration. It
12 looked like a very nice job on the presentation.

13 MS. GERRY: Never going to be a little
14 presentation.

15 MR. JENKINS: That means other folks
16 will have to work on their game to improve that.
17 Additional to that your request, Miss Singer, to
18 make sure that we had a presentation on Ridge
19 Hill. They will be prepared to have that
20 information at the August 20th meeting. We are
21 working with Ridge Hill on various items trying
22 to sort through them to make sure that
23 presentation will meet whatever standards to let
24 you know what's going on, their visual for the
25 future.

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2 I know, Mr. Mayor, that I saw the
3 I-Park, the I-Fly, looks like it was moving
4 forward. So that's exciting. I am waiting to
5 jump into a hole and go in the air. Looks like
6 fun. hopefully, that will satisfy the request of
7 the Board members for a presentation on Ridge
8 Hill and any other projects we have coming on.
9 So, again, feel free to just ask about those.

10 Finally, Mr. Mayor, the Board request
11 the Longfellow project, checking project labor
12 details for construction. That is part of your
13 packages. Various members, several members asked
14 about that at the last meeting. That information
15 is prepared and is documented and they are
16 prepared to come back at the August 20th Board
17 meeting to present any additional information
18 necessary.

19 We have the nice colorful grid on the
20 project status updates. These are the things we
21 want to keep your eyes on. Of course, the
22 pending projects, PS-6, Metloft, Ferncliff,
23 Collins III and Rising Projects. So we wanted to
24 keep you up to date on those.

25 MAYOR SPANO: Any updates on Collins at

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all?

MR. JENKINS: From an update perspective, Jaime, do we have anything else?

MS. MCGILL: I don't have anything else.

MR. JENKINS: We haven't heard anything.

MAYOR SPANO: Let's check in on him.

MS. SINGER: Having the inducement dates is very helpful to get an idea what's up.

MR. JENKINS: What's happening right now in the market place, there is a lot of activities on requests to see what's going on. Obviously, there is a lot of things happening at the hotels. And it's really interesting because once you have a hotel folks being interested then you have other businesses looking in to support, build up those industries.

Mr. Kischak, you also asked as a follow-up with a couple vendors and we had reached out to them and we have set up individual meetings with them. That will happen before our next Board meeting.

With that, Mr. Mayor, unless there is

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questions on the large flowing flow chart and dates, any other comment?

MR. KISCHAK: I was talking to Shawn before, he said that Collins has gotten new financing.

MAYOR SPANO: He did.

MR. JENKINS: We'll catch up with him as to any additional information. We'll get that to you. I just want to point out that Deepika, Jaime and Fiona, a lot of time they have spent in having online discussions with various folks that you all decide to induce or engage with and a lot of times those conversations are unsung. So I want to make sure and recognize the hard work they are doing in following through on your behalf. So thank you, Mr. Mayor.

MAYOR SPANO: Thank you for your hard work, appreciate it.

Thank you, Mr. Jenkins. Any other items? Somebody make a motion?

MR. KISCHAK: Motion.

THE CHAIRMAN: Pete. Second?

MS. SINGER: Second.

MAYOR SPANO: Second by Cecile. All in

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favor?

(Chorus of Ayes)

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

STATE OF NEW YORK)

) SS.

COUNTY OF WESTCHESTER)

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

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

AND, 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.

Lynn Farrell