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CITY OF YONKERS
INDUSTRIAL DEVELOPMENT AGENCY

REGULAR MEETING

May 20, 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(Absent)
KEN JENKINS, IDA President
SUSAN GERRY, Secretary
JOY CARDEN, Member
SHAWN GRIFFIN, Harris Beach
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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3 MAYOR SPANO: The IDA regular meeting
4 is open. Roll call.

5 MS. MEHRA: Mayor Spano?

6 MAYOR SPANO: Here.

7 MS. MEHRA: Sue Gerry?

8 MS. GERRY: Here.

9 MS. MEHRA: Cecile Singer?

10 MS. SINGER: Here.

11 MS. MEHRA: Martin Ball, excused.

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: Good morning everybody.
20 We have the reading of the minutes for April
21 23rd, 2014. Are there any comments, questions?
22 Somebody make a motion we accept?

23 MS. GERRY: So moved.

24 MAYOR SPANO: Second?

25 MR. KISCHAK: Second.

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MAYOR SPANO: Pete. All in favor?

(Chorus of Ayes)

MAYOR SPANO: Any negatives? Hearing none, passed.

Financials for April 2014. Hopefully, you have all looked at them. Any questions?

MS. MEHRA: As of April we did not anticipate any closings. However, IDA received \$49,240 in agency fees from Darden and Partial River Club. IDA is expecting to close on a few more projects. We should have those fees in the upcoming months. For the month of March, \$305,000 cash on hand. We also have our Pat Serenson here to answer any questions.

MAYOR SPANO: Are there any questions? Hearing none, somebody want to make a motion?

MS. CARDEN: Motion.

MS. GERRY: Second.

MAYOR SPANO: All in favor?

(Chorus of Ayes)

MAYOR SPANO: Any negatives? Hearing none, passed.

Item four, resolution for consideration. Inducement of 555 Storage Group

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2 LLC.

3 MR. GRIFFIN: Good morning. A quick
4 summary. This property is immediately adjacent
5 to the DM site 1 for development before the IDA.
6 Before you may remember that you will note the
7 name, 555 Storage Group, that's the current
8 property owner. It's an anticipated project in
9 the form of a hotel before the Planning Board.
10 This is a feel good resolution where we come and
11 talk about it, make sure you're comfortable about
12 it and then we'll go through the public hearing
13 process when the Planning Board is done. We'll
14 come back for a final resolution. This is not
15 bid, the work yet we have told them we have
16 encouraged local labor, they will give us a
17 briefing on the final status and on the contract.

18 MR. WEISSMAN: This is the first time I
19 have been before IDA Board.

20 MS. GERRY: Welcome.

21 MR. WEISSMAN: What we are planning is
22 a very special thing. We are fortunate enough to
23 do a hotel that had been empty, on the verge of
24 being closed down, loss of employees, et cetera,
25 and we turned that around to a very successful

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2 Doubletree. So when we had this property here,
3 Hilton was interested in the facility in this
4 area. We were interested in Hilton. So we have
5 a marriage, so to speak. So we have committed
6 ourselves initial funding to the Hilton chain for
7 the site. One of the things we have learned
8 about Hilton is that this is my first experience
9 with hotels was they are very diligent about
10 maintaining the quality and level. They have
11 people who will come unnoticed and uninvited and
12 come in and say, we are going to check all your
13 mattresses. And every mattress in the Hilton
14 Hotel has a date and it has to be turned and gone
15 through all the rooms, et cetera. So what we are
16 bringing in to Yonkers is really a high quality
17 hotel that will be an asset to the community and
18 asset to the neighborhood surrounding. We'll be
19 serving breakfast in the morning, free breakfast,
20 so there is no bar. It's just a quality hotel
21 where visitors can come and business people,
22 party visitors, and be an assest to the
23 community. We'll create a minimum of 50 full
24 time jobs. Initially, when we start to get the
25 final approvals we'll be putting in \$5 million in

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2 cash into the project. So it's one of the
3 shining aspects of this administration and the
4 City of Yonkers. I have been here forever. I
5 can't run the way I used to run but the head is
6 still running, so while it's still in action, I
7 love the City of Yonkers and I've got lots of
8 friends over the years and years. So we look
9 forward to your support. If you have any
10 questions I will be glad to answer.

11 MAYOR SPANO: Any questions?

12 MR. KISCHAK: I have a question.
13 Where exactly is the location?

14 MR. WEISSMAN: Do you know where
15 Tuckahoe Road, the old Saks center, was about
16 seven acres of vacant land adjacent to it.

17 MR. KISCHAK: Very good.

18 MR. WEISSMAN: We were looking for
19 something productive and then actually my son was
20 more into that than I was. I am not ready for
21 storage, I want to see a little action, so we
22 pulled back from that. We had gone through the
23 whole process, he liked the idea, and then he
24 agreed let's put that aside and wait for a better
25 use. And this is a perfect use.

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2 MS. GERRY: Can I add one comment. The
3 company has been working diligently with the City
4 Council and Department of Planning to make sure
5 that aesthetically it fits into the neighborhood.
6 And my understanding is that all are very pleased
7 with the lay out, and there is no concerns on
8 that end and the neighbors are very happy with
9 that.

10 MR. WEISSMAN: Thank you. That's what
11 happened from step one to step two, to three,
12 four and five, everybody is on board.

13 MS. SINGER: That's remarkable. As you
14 know, it's a site that's had a lot of
15 controversy.

16 MR. WEISSMAN: We are really satisfied.

17 MS. SINGER: You have a warm and good
18 background with the city.

19 MAYOR SPANO: I echo what the Deputy
20 Mayor said. You worked with Tuckahoe Lot, the
21 organizations there, that makes everybody go
22 around. You do love Yonkers and I appreciate the
23 investments in our the city. Any questions?

24 MR. WEISSMAN: Thank you very much.
25 We'll welcome you all to our opening party. I

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like parties.

MS. SINGER: What's the time frame on this if you get all the approvals?

MR. WEISSMAN: It all depends upon the approvals. Architectural plans are done. Once you get the approvals they will go right to the construction process, probably about 18 months or so. I got a new thing, I don't buy green bananas. They say they will be good next week, I say you can't, it's got to be done now. I don't buy green bananas.

MAYOR SPANO: Thank you. Any other questions about the item? If none, anybody want to make a motion?

MR. KISCHAK: Motion.

MAYOR SPANO: Second?

MS. CARDEN: Second.

MAYOR SPANO: Joy. All in favor? Any negatives? Hearing none, the motion is passed.

Final resolution for 188 Warburton, Cottage Place.

MR. ROTHMAN: David Rothman. This project goes back a little while. This Board approved Inducement Resolution September 2012 for

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2 this project, 50 units of housing with the
3 Community Builders in conjunction with the
4 Municipal Housing Authority, the PS-6 school
5 site. There was a public hearing earlier this
6 month, no adverse comments on the project. What
7 you have now is a final resolution which would
8 authorize execution of all the documents, sales
9 tax recording, mortgage recording tax.

10 MR. JENKINS: Mr. Mayor, members, the
11 very last page of the package that you have in
12 front of you for the resolution on the resolution
13 itself, for the Final Resolution, we do have the
14 PILOT agreement at 7 percent. The members will
15 recall that for the School 6 project it was lower
16 because it was Municipal Housing. This
17 particular project is 7 percent gross to the
18 rents, 2 percent escalated, and the Municipal
19 Housing Agency, along with the Community Builders
20 Group has agreed to this particular number, and
21 it is a little bit over our target number at the
22 end of the day. I believe that this would be
23 something that the members would want to approve.

24 MAYOR SPANO: Thanks, Ken.

25 MS. SINGER: It's further improvement

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of a very important corridor for the city in bringing new things to the city and it will change also the structure of the daily life for a lot of people and also change what's happening in the city as you look at it.

MAYOR SPANO: Also, look at the next few months you will see the federal funding, 26, \$27 million for the Ashburton corridor. It's finally coming to the point we are at the final stages getting that money.

MS. SINGER: So it's a very important part of the total structure of redevelopment in the city.

MAYOR SPANO: Anyone want to make a motion?

MS. CARDEN: Motion.

MAYOR SPANO: Second?

MS. GERRY: Second.

MAYOR SPANO: All in favor?

(Chorus of Ayes)

MAYOR SPANO: Any negatives? Hearing none, motion is approved.

Item five, Mr. Young?

MR. YOUNG: This is a resolution to the

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Board which acknowledges that the City Council will take lead agency status on the Norwich LLC project and proceed with the SEQRA review.

MAYOR SPANO: Questions?

MR. KISCHAK: Can you just explain a little bit?

MR. YOUNG: When you do a SEQRA review, Environmental Review, a lead agency needs to be designated. So in this case we are asking the Board to waive the lead agency status. It's the hotel in the southern west Executive Boulevard, proposed Mariott. Mr. DelBello, was here originally.

MR. KISCHAK: Okay.

MAYOR SPANO: Any questions?

MR. KISCHAK: I just needed to know where it was.

MAYOR SPANO: Motion?

MS. SINGER: Motion.

MAYOR SPANO: Second?

MR. KISCHAK: Second.

MAYOR SPANO: All in favor?

(Chorus of Ayes)

MAYOR SPANO: Any negatives? Hearing

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2 none, the item is passed. Ken, six, other
3 business?

4 MR. JENKINS: Thank you, Mr. Mayor.

5 First, we want to remind all the Board members
6 that the Yonkers IDA Scholarship Awards Ceremony
7 is next Tuesday, from 4:30 to 6:00 p.m. at the
8 Riverfront Library, and all the members are
9 invited to participate in that. This is
10 certainly an exciting opportunity to see some of
11 the work from the Scholarships that are awarded
12 to the various students in the city of Yonkers.
13 There is 27 scholarships that we have that are
14 being distributed. The Governance Committee is
15 working through some structure on how we moved
16 forward with the Scholarship Program. There is
17 one more year for one of the participants that
18 puts in a significant amount of money and we are
19 trying to figure out a structure that the
20 Governance Committee will then recommend to the
21 Board for action for understanding how to move
22 forward and how we encourage other participants
23 to participate in the Scholarship Program.
24 Strongly encourage them to continue this effort.
25 The Yonkers Board of Education manages the

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2 scholarships at this point in time but the money
3 comes through the IDA as a pass through. It's
4 certainly exciting for the young persons getting
5 the scholarships. Three of the scholarships are
6 students at Sacred Heart. We'll continue to look
7 to make sure that the funds are going to our
8 great Yonkers students and moving forward.

9 MAYOR SPANO: Any other business?

10 MR. JENKINS: Every one asked for a
11 little larger format, here it is. On the top,
12 the top section is the budget for the IDA. The
13 section in the green is what was reported earlier
14 from Deepika and our actual dollars that are
15 coming out. And the projects at the bottom
16 whether they are pending prospective and target
17 only. So, again, to give you on the far right
18 corner the status of whatever those particular
19 projects are.

20 MS. SINGER: It's terrific.

21 MAYOR SPANO: It is very good.

22 MS. SINGER: Very, very helpful.

23 MR. JENKINS: I thank all the members
24 of the staff and everybody one here for the work
25 in making sure all we do to follow up on these

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2 and be able to give this information to the Board
3 members so they have the status.

4 MAYOR SPANO: Excellent job.
5 Transparent, which is what we like.

6 MR. JENKINS: Just a little bit in the
7 middle, I want everyone to see the year-to-date
8 cumulative from a projective status. If you look
9 at the top for the budget for May we were
10 projecting that we would have \$46,200, and at
11 this point in time we have \$323,000. So from a
12 work perspective, Mr. Mayor and Board members, we
13 are continuing to work hard to bring the revenue
14 in to the IDA.

15 MAYOR SPANO: Excellent job, thank you,
16 Ken, and whole team. Great job. Any other
17 business?

18 MR. KISCHAK: Mayor, I don't know if
19 we can do anything about this, there is two sites
20 if the IDA can help out, there is one on
21 Nepperhan Avenue, I think they were a company
22 that was doing alternate fuels. I think they
23 went bankrupt and came before the IDA. There is
24 another site on the Saw Mill River Road that's
25 been vacant, the old Lockwood Lumber. They came

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2 before the IDA a few years ago and wanted to do a
3 strip mall. Is there any way we can help or
4 reach out to those people to see if there is
5 something we can do?

6 MR. JENKINS: We'll absolutely
7 follow up with that. We'll follow up on that.

8 MAYOR SPANO: Shawn has something to
9 add.

10 MR. GRIFFIN: On the alternative fuel,
11 that was a project came in fast, exciting
12 project, moved very quickly. But they had a
13 contract from the Navy, I think Navy or Army,
14 really hadn't gotten all the blessings all the
15 way up through -- had nothing to do with them,
16 they were getting \$15 a gallon. What they were
17 producing we thought that would produce some fuel
18 ourselves. As soon as that contract terminated
19 the business was gone. Not this particular site
20 but that whole concept of somebody at the
21 Pentagon going a little past in terms of sending
22 out those contracts, then went away as fast.

23 MR. JENKINS: Thank you, Mr. Griffin.
24 There is one other item of other business that
25 might be under legal updates. Mr. Rothman, if

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you will provide the members.

MR. ROTHMAN: Late night the IDA Board approved a project, we closed on the project 244 South Broadway, R & M Reality, originally Vicky Inc.. The company representative called last night just to advise they are in negotiations to sell that property to a third party and when that is firmer they will come back with a purchaser, come back to the IDA Board to request consent to an assignment of those documents, including the tax agreement to that party, but just as an FYI right now.

MAYOR SPANO: Okay, good. Any other business? Somebody make motion we adjourn?

MS. SINGER: Motion.

MAYOR SPANO: Second?

MS. CARDEN: Second.

MAYOR SPANO: All in favor?

(Chorus of Ayes)

MAYOR SPANO: We're adjourned.

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