



**Yonkers Industrial Development Agency  
Regular Board Meeting Minutes  
July 22, 2015**

**Present Board Members**

Deputy Mayor Susan Gerry, Secretary (Acting Chairperson)  
Melissa Nacerino, IDA Board Member (newly appointed)  
Cecile Singer, IDA Board Member  
Peter Kischak, IDA Board Member  
Robert Macciarello, IDA Board Member

**Absent Members**

Mayor Mike Spano, Chairman  
Martin Ball, Sr., Vice Chairman

**Non-Members Present**

Joy Carden, IDA Treasurer (former)  
Ken Jenkins, IDA President  
Jaime McGill, IDA Executive Director  
Deepika Mehra YEDC/IDA CFO  
Patrick Serenson, Accountant  
David Rothman, Harris Beach PLLC  
Alan Fox, Robinson & Cole LLP  
Guy Liebler, SDC Realty Acquisitions LLC  
Jonathan Greene - SunCap Property Group LLC  
Janet Giris, Delbello Donnellan Weingarten Wise & Wiederkehr LLP

Susan Gerry: Good morning everyone before we get started we just wanted to recognize a changing of the guard in leadership on the Board. Joy Carden is leaving us after how many years?

Joy Carden: Twelve

Ms. Gerry: Twelve years on the IDA Board. We are going to miss you terribly. We wish you great luck with your next endeavor and we want to welcome Melissa Nacerino our newest member to the board; who was sworn in last night. She is a great business woman locally and travels the world but brings it all back home. She will bring to the IDA many, many years of public and private experience and we want to welcome Melissa.

Ken Jenkins: Joy, we will miss you.

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Roll Call:

Deepika Mehra: Mayor Spano is excused, Sue Gerry – here, Martin ball, Sr is excused, Cecile Singer – here, Peter Kischak – here, Robert Macciarello – here, Melissa Nacerino – here; we have a quorum.

Ms. Gerry: Thank you.

Mr. Jenkins: Madam Chair the minutes of the last meeting.

Robert Macciarello: I have something on the minutes on the first resolution that was voted on as you see I had opposed. On the minutes it has a chorus of ayes, I just would like on record that I was voting against that.

Mr. Jenkins: Okay, that's a modification in the minutes that Mr. Maccariello voted against that first motion. Any other corrections?

Ms. Gerry: May we have a motion to approve as amended? Robert Maccariello, Peter Kischak (all in favor)

Mr. Jenkins: Just for the members clarification we are going off the printed agenda for this morning. Certainly could follow along on the electronic devices for the remaining information at this point in time. We are up for the financials.

Ms. Mehra: Month of May did not have any closings. IDA received \$10,000 for transfer of ownership fees from 86 Main and closed on CCNA in the month of June and received an agency fee of \$67,500. For the month of June \$1.2 million cash on hand and we also have our accountant, Pat Serenson on hand to answer any questions.

Mr. Jenkins: Any questions on the financials?

Ms. Gerry: Motion to approve financials. Peter Kischak, Cecile Singer (aye)

Mr. Jenkins: Resolutions for consideration, we have Initial Resolution for SDC Realty Acquisitions LLC. Robinson and Cole for the record.

Alan Fox: For Robinson and Cole, we have inducement for Community Development for Boyce Thompson Institute on North Broadway. After about a lengthy RFP process (audio illegible)

Janet Giris: For the record, Janet Giris (audio illegible) this morning on behalf of the applicant also joining me is Guy Leibler (audio illegible) from Simone Development (audio illegible), very happy to be here, very happy to be selected for this very important project. It is approximately a \$21 million dollar investment in the City of Yonkers and will create jobs; it is a mixed use project. I have brought some pictures to show you what the development looks like essentially, what it is the reconditioning of the Boyce Thompson Institute building which is approximately 52,000 square feet and an additional 18,000 square feet. There will be another building constructed towards the north east corner of the property which will be office space, mixed use – we are looking at mix of retail, restaurant and lofts; again a \$21 million investment we are seeking sales use tax exemption somewhere in the area of \$62,000. Sales use tax savings, mortgage recording tax (audio illegible) seeking a PILOT (audio illegible) in the period time during construction.

Guy Leibler: I would like to share a few of the brochures and send some pictures. Boyce Thompson project was built almost 100 years ago it was an important research building in the City of Yonkers for a long time. Some years ago the operations was taken over by Cornell University and the operation moved to Ithaca, New York and then to Arizona. The building has been empty and foul for several decades and we thought that the building was historically useful and would be very appropriate for mixed use project in the North West part of the City of Yonkers as Janet Giris said retail stores, restaurants and office space for both medial and business use. The scale is neighborhood, there are no large stores per the zoning agreement that we have with the City of Yonkers. No store will be more than 8,000 square feet, so everything will be made to scale. We are preserving the existing building and bringing it back to its historic life. When built, the project will look as you see on here. A new 18,000 square foot addition will be added with an attachment building to fill up the greenhouse, the ones that were there for many years. There is a new building on the corner of the property and this building has already been leased to St. John's Hospital where they will begin to put physicians' offices and begin their annual touring strategy to come to the state of the art on how healthcare is delivered in the community. We are talking with a variety of interested parties for restaurants, more healthcare related operations and retail stores. Our desire is to have a full mix use project so that the neighborhood would take advantage of those uses of retail

and restaurants and also that the traffic pattern in different uses will be such that no particular time of the day will there be any great impact. It's not as an office park where everyone comes at 8:30 in the morning and everybody leaves at 5:15 in the evening. This will be a scattered and random pattern of traffic during the week and to some degree on the weekend. So we are very excited to work on this project, we have started construction under an axis agreement granted to us by the City of Yonkers. We have already demolished all of the walls inside the building and the site has been cleared. We expect to begin site work in the next 10 days and full construction upon receiving the building permit which we made initial inquiry with the building Commissioner just 2 days ago. So over the summer and for the next year and a half thereafter we will be well underway and hope to deliver this project for the city in very late 2016, early 2017.

Ms. Gerry: Have to say on behalf of the administration we are beyond thrilled that the Simone Company is here and taking on this project and we are all so excited and can't wait.

Mr. Leibler: It's an exciting project as I had said a few minutes ago. To Alan fox it's a surprise every day when you work in an old building. If you have an old home and you start to modernize it, you take out one wall and you find a surprise. I think whether it's us or anybody else this was the right time for this project – it wasn't very much longer, it was in desperate need of repair.

Ms. Giris: As a result of all of this the cost of budget of the project continues to rise on a regular basis which is one of the reasons we desperately need your help.

Mr. Leibler: I'm not allowed to add anymore with Mark Reuben who is our CFO – I am under tight watch.

Ms. Singer: I'd like to say as someone who goes up and down Executive Park all the time, I would pass it and say it had glory years and there it is rotting away. Now as I see the work beginning and the efforts it's very gratifying to know that will be developed and commensurate with the dream that was Boyce Thompson and we will have something spectacular.

Mr. Leibler: Thank you.

Mr. Maccariello: I'd like to know the difference between market rate for labor and prevailing wage? It says here you are not paying prevailing wage but you're paying market rate. Is that market rate for where?

Mr. Leibler: That is market rate by how we work we are contractors as well. We are subsidiary and we put our plans out in the street for anybody to look at and we negotiate within the marketplace for trades; electric, plumbing, carpentry.

Mr. Macciarello: So what are you using as your basis if you aren't using prevailing wage? Minimum wage?

Mr. Leibler: No, the market bid. So we will put out a set of plans for example for plumbing, put those plans out on the street to 10 different plumbing contractors. Bids will come back – the range from high to low is the market and we will negotiate with all of them picking one that has the best ability to complete the job that we are looking for. At a rate that we think is appropriate. Often when you are a contractor you will pick not the lowest rate but you'll pick the right rate. The right contractor, sometimes you will look for the right skill set along with a price. It's an evaluation what we call leveling the bids or leveling the contracting. The market tells us what the job is worth.

Mr. Macciarello: And your findings – do you find the lowest bid is usually in your pick? Most bidding on construction jobs, the lowest bid gets the job.

Mr. Leibler: I've been in the business since 1978; I don't think sometimes you pick the low bidder. But usually the low bidder is a lowball and again we look for the right contractor who has the right skill to perform the job and price will always be the number two ingredient. First and foremost for us we are looking to own this property for many, many years. We want to make sure we have the best contractor at the right price.

Mr. Macciarello: My main concern when I see projects like this is that the people that work on the project be able to afford to go to the project. Let's say it was a restaurant or a hotel, anything in the retail end. Open shop just reminds me of minimum wage, get a guy off the street who wants to make \$50 a day, here's a shovel. That's how I see open shop. I could be 100% wrong on that but in my dealings in construction that's what open shop has been. I feel that big projects in Yonkers should protect the people of Yonkers not the affluent, not just the high end restaurants. I think that the people that work on these projects should be able to afford to live in them, should be able to afford to eat in them. I'm very nervous about anytime I see open shop, also there is no percentage of local people. If you put this contract out and let's just say the best qualified was a plumbing outfit from Pennsylvania, of course the cost of living is much lower so that the plumber can bring his whole crew in here, probably put them in a cheap motel and pay them less than what we would pay people that live in our area and get that job done. Which is a huge benefit for you but not a benefit for Yonkers at all.

Mr. Leibler: Most of the labors that we work with are in the trades that are in the Westchester region because we know them. We check their references that they are here, they are going to be in business not only this year but next year and a decade to follow. If you look at our track record as developers and contractors who've been developing for the last 20-30 years you will see that the majority of trades that we work with are probably all within 20 miles of Yonkers. We know them, they have references, we have

worked with them before or the people we worked with have worked with them. It's very rare unless it's a specialty trade that isn't available in this marketplace that we would go very far for plumbers, carpenters, electricians, roofers and tin knockers. These are going to be local people who for the most part will probably all I would say the offices, the firm are going to be within 10-20 miles of Yonkers. I would think the crews, the labor, the trades themselves maybe be double that. We all know in Westchester County some of us live a little bit to the south, to the east, some live to the north where taxes and cost of housing is lower. That's just how Westchester works. Our desire is to work with local people and that has been our trademark in this industry for years.

Ms. Gerry: Perhaps after presuming we adopt the resolution today in the interim before the final resolution we could share with the board some statistics.

Ms. Leibler: Sure, we are happy to share with you our history and even the beginnings some of the trades we are engaged in. I think to date, right now we have a site contractor on the property that's based in Mount Vernon, we have a plumbing contractor who is also working on the job a demolition contractor that's local. I would imagine most of the trades are going to be local to the Bronx or Westchester County.

Mr. Macciarello: In your deals you have found your organization has done that? You're assuring me of that?

Mr. Leibler: Yes, yes and as far as open that's always something we can talk about but we are not hiring labor off of the street. We are hiring companies that have track records and reputations and they employ the labor. We are looking to them to offer quality job for us.

Mr. Macciarello: If that be the case then why wouldn't you put prevailing wage as one of your things for bidders to have to accommodate.

Mr. Leibler: Again, for many, many generations our view of the construction industry was to put our plans out in the street and let the market tell us what the job is worth. The market is really a range of the high bid and the low bid and then we evaluate them and pick a contractor that we think is the most appropriate and best to do the job.

Mr. Jenkins: We will get the information from Mr. Leibler to present to all of the board members including the projects that are available that they can drive by. If they drive down the Hutch there's this huge development that has State funding that's associated with it; that would answer some of the board members concerns.

Ms. Gerry: Do we have any more questions?

Mr. Kischak: I just wanted to say I'm happy to see this project moving forward. It's been (audio illegible) for now 20 years, probably a good 20 years that I know. Did you say how many people it's going to employ?

Mr. Leibler: The construction or the project?

Mr. Kischak: The final project

Mr. Leibler: Only by way of industry calculations could I give you that number. The project is approximately 85,000 square feet total between the existing building and addition of the new building. So if you take a market rate of 3 persons per thousand of employment just using industry average so we are about 245-250 people. That would be a range, I would think that the people working in the building would be anywhere in the range retail store operators, restaurant employees, business people, business offices and healthcare providers.

Mr. Kischak: So how many people do you think that it would attract at one time? I'm talking about people coming and going.

Mr. Leibler: So at 85,000 square feet we are providing under 5 cars per thousand of parking and the reason for that we expect to have a fairly healthy representation of healthcare seeing that we are near St. John's Hospital. Healthcare as we all go to our doctors and other ambulatory services, doctors now see 4-5 patients an hour. They are in and out of there fairly quickly. So between the doctor and seeing a technician; there are a lot of us at the doctor, so we provide a little bit more parking than usual – than typical retail. So we are going to have about 385 parking spaces on the property. I don't think you'll ever see the parking lot full at maximum no more than necessary. So there could be perhaps at peak 300-320 cars in the parking lot at any one time and that would be a representation of people that are working there and are in business offices, health care offices visiting your doctor, being at the restaurant or shopping at the shops.

Ms. Kischak: Thank you. My only question is not this project itself – is the City and State about Executive Boulevard at some point it's going to have to be addressed with Saw Mill Parkway because at nine o' clock in the morning the ramp is backed up onto the right lane. I'm not going against the project but in the future – in the past, when the place was originally built it was four lanes then they realized it was too narrow for four lanes. It is a problem.

Mr. Leibler: I think as this project versus other projects that might have been put here is probably a little better. Certainly, a lot better than if it were standard office space where everybody would be coming in work at nine in the morning. We will not have a true peak traffic level for the building those that are working will come in but the shops won't open typically until 9:30-10. Healthcare patients will come during the day at random hours and the restaurants will be visited in the evenings when most everyone else is

gone for the day. We probably are less impactful than any other type of use that might have been put on the property.

Ms. Giris: And, that's one of the trends in development today that we see. There's a lot more mixed use project or what they call mixed use projects for that reason. Because peak times between the traffic and visitors are staggered throughout the day and it helps alleviate traffic issues.

Mr. Jenkins: You should know that the City Council did review that particular item with traffic and they considered it and deemed that it wasn't an issue.

Ms. Giris: And again, as part of this project we will be back for any improvements needed.

Ms. Gerry: Are there any other questions before we take a vote?

Mr. Macciarello: My only statement on my whole conversation was I'm not against your project, I think it's a fantastic project and if the environmental impact has been studied correctly and everything is fine – I support that one hundred percent. I don't support giving aid or assistance or whatever the proper word is to a developer that is not giving that assistance back to the working person and that's why I again, won't vote for this project.

Ms. Gerry: Could I get a motion?

Mr. Kischak: Motion

Ms. Gerry: All in favor.

(Chorus of ayes)

Mr. Jenkins: Move seconded by Ms. Singer

Mr. Macciarello: Votes against.

Mr. Jenkins: Let them note that for the record. Thank you and good luck.

Mr Leibler: Thank you very much.

Mr. Jenkins: up next, we have the Initial Resolution from SunCap Property and David Rothman from Harris Beach.

David Rothman: Good morning, this is an initial resolution for SunCap Property which is on Tuckahoe Road and Hermann Place; approximately 123,000 square feet for small package transportation business facility. This project, public hearing and resolution would provide a sales tax exemption and sales tax abatement by way of tax agreement. From the project itself we do have company representatives here.

Ms. Giris: Once again, Janet Giris, this morning we have SunCap also with me, Jonathan Green who is Executive to SunCap. So, this is a project that's

being constructed at Tuckahoe Road and Hermann Place. It is an approximately 125,000 square foot facility which will be used by Fed Ex for warehouse and distribution. I have got the latest pretty picture rendering for you. We are seeking sales and use tax and a modest PILOT agreement for this project. This is an approximately \$120 million investment in the City of Yonkers, it will be creating some new jobs and we are looking for sales and use tax abatement of approximately \$2.3 million.

Mr. Jenkins: Questions from members?

Ms. Gerry: Can you talk a little bit about properties you acquired which is going to replace and restore that little block on Tuckahoe Road.

Ms. Giris: Sure, so the property which this building is going to be constructed is the assembling of many different properties. You might be familiar with the Tuckahoe Motor Inn which is at the corner of Tuckahoe and Hermann. That's being acquired by SunCap and will be or is in the process of being demolished as part of the project. There are some other properties; Hermann place, old Mark Buick, there is a piece of property that has been leased by Stop & Shop. So they are now the owner of the property. The project is costing more than original indication, so we are seeking your assistance. This is a great project for the City of Yonkers. A very big investment and will be something that will generate revenue to the City without having any real impact on City services.

Mr. Maccariello: Are there any plans in the works for turning lanes or widening the road right there because eastbound, I know westbound to turn into Shoprite they have an arrow.

Ms. Giris: Right, part of the approvals for this project are a whole bunch of traffic improvements being made to Tuckahoe Road including the widening of a dedicated left turn lane of Tuckahoe into Hermann Place. Widening along the westbound portion as well and there will be some adjustments to the traffic signals.

Jonathan Greene: So we are going to add a traffic signal to the thruway exit so the left hand turn from the thruway going east is a safe movement. That signal along with the one at Shoprite, the bowling alley and then there's one more beyond. All will be working, that way you have flow in two thru lanes with the opposing turn lanes so that way you have constant flow.

Mr. Jenkins: Jonathan, just to correct – it's a skating rink not bowling alley.

Mr. Greene: Haven't had time to go there.

Mr. Jenkins: That light on the corner will eliminate a challenge that many of us have faced just trying to get across the road there.

Ms. Giris: That will all be approved.

Ms. Gerry: Just with regard to the PILOT that the administration is supporting 5 years and 15% so it's far more modest than our typical new development.

Mr. Kischak: 5 years and 15 percent of?

Ms. Gerry: 15 percent savings overall in their taxes over a term of 5 years; on average the savings is 15% for a term of 5 years.

Mr. Kischak – 15 percent of?

Ms. Gerry: Full taxes

Mr. Jenkins: But it's a far less period of time.

Ms. Gerry – Shorter and more modest both in the savings and in the terms but we thought it was important to help incentivize this project to get done not only for the new business that's coming but for the redevelopment of those sites that it's replacing which is also pretty important too.

Ms. Singer: This is an assemblage?

Ms. Giris: There's a whole bunch of tax lots. I'm going to say, seven. But there are four major properties. The motor inn is two properties. There was a piece of property that was owned by T.J. Hermann which had been subjects of application for a medical office and the Mark Buick site there were a couple of parcels.

Mr. Jenkins: It was a restaurant site.

Ms. Singer: (audio illegible)

Mr. Kischak: Used to be a car dealership

Mr. Jenkins: Ms. Singer we will get all the information to every board member.

Mr. Greene: (audio illegible)

Mr. Maccariello: Has Aurora contractors taken on a job of that magnitude before. I see they are not local so I am not familiar with them.

Mr. Greene – They have, they are from Ronkonkoma. They have taken on projects larger than this size for us on Long Island. They have successfully delivered a similar ware house in Long Island City. We just completed a matter of weeks ago another project near JFK airport and they have the contract for this project as well. Just a few sentences about Aurora Contractors, does not self-sign onto any union because they don't do anything other than managing. On this particular project all of their trade will be union subcontractors. Interestingly, they have a really tight relationship with a site work contractor on Long Island and he wanted to use a local

contractor, so they opted using site work contractor in lieu of their favorite site guy on Long Island; their hiring union guys.

Mr. Maccariello: They plan on making money on this?

Mr. Greene: They are going to make money, Aurora makes money. Whose “they” when you say “they” are you talking about Aurora?

Mr. Maccariello: Well, I guess I was trying to be a little facetious. Contractor that hires union people can make money. Prevailing wage, union jobs, local people, everybody (audio illegible) including the contractor – I have been trying to make that point.

Ms. Gerry: Is there any other questions? So, Cecile we will get that information about the parcels that are assembled. Is there a motion to approve? Cecile Singer and (audio illegible). All in favor (aye).

Mr. Jenkins: Thank you Madam Chair. Thank you.

Ms. Giris: Thank you.

Mr. Jenkins: Third item up is the amended final resolution for designation for entity, Yonkers Waterfront Property LLC as proposed CCA Acquisitions LLC project.

Mr. Rothman: Very briefly before the company speaks the board may remember this going back to 2012; adopted an inducement resolution which was referred to as Collins III about a year later a final resolution was adopted.(audio illegible)

Arthur Collins: Art Collins, Collins enterprises here representing Yonkers Waterfront Development LLC, the entity that includes (audio illegible) construction and plaza construction are partners and owners of the third and final phase of Hudson Park on the riverfront. We’ve been longtime partners with the IDA starting in 1999 we have resolutions in 2014 that talked about development of the second phase and third phase. We’re here to hold the final phase and that’s underway very shortly. I did notice Deepika there’s a slight mistake in the application QEZE benefits are available for this entity not for 2015 but for 2019, so we may need to modify that in the application. What I’d like to do is introduce Fred Hung and Bill Torrens these are qualified builders and developers to talk about their background and this project. As I said, the intention – right now we have a scheduled ground breaking for September 15<sup>th</sup>. We’re looking for mortgage recording tax exemption and modification – David of leasehold?

Mr. Rothman: Correct, correct there would be amendments to the existing lease agreements to reflect the new structure and the new company.

Mr. Collins: So we’re here to answer questions about the project, talk about credibility, financing, whatever questions the board may have.

Fred Hung: Good morning, my name is Fred Hung, Managing Director for Strategic Capital which is part of a group called China Construction America CCA for short. We established our business here in the U.S. about 30 years ago. We are actually celebrating our 30<sup>th</sup> year anniversary, so we are being asked to participate in the local real estate market for 30 years. The company was founded by a Chinese company called China State Construction and Engineering Company which is publicly held, traded on the Exchange, has a balance sheet of \$120 billion total market cap of about \$40 something million. It is the largest real estate company in China and actually for that matter in the world. It ranked #52 in the Fortune 500. Here in the U.S. we're based in Jersey City, New Jersey, we have offices and operations in several other places: New York, Washington D.C., South Carolina, Florida, Panama, The Bahamas and our business we say is vertically integrated. Meaning not only do we do construction we do real estate development from the construction. We do both public and private commercial work for public works some of the significant projects are projects like the Pulaski Skyway, Alexander Hamilton Bridge, Belt Parkway- Staten Island, MTS station on 14<sup>th</sup> Street and project ranges from as small as adding a wing to a school building to some of the largest multi-million dollar projects. On the commercial side since we start a lot of construction more than a year ago construction work is now integrated. As you may know project construction is a fairly (audio illegible) in the construction industry. It has gotten all kinds of projects from as small as a department building in the suburbs to the largest project in Manhattan a 1,000 foot high tower construction. On the investment side we are somewhat different than some of the Chinese companies that you've read in the newspapers. Meaning, that we will avoid blockbuster kind of deals, pay sky high prices for (audio illegible) projects. We can focus on places like Yonkers where we can get ourselves integrated into the community find better values and also most easily for us to create values for the community, transit oriented opportunities. Urban leading kind of empowerment, so we were very excited when we found Hudson Park projects we are acquiring not only the north and south buildings we are also going to build a tower on the vacant lot. We are able to merge with Collins and have formed a very strong partnership and we have been active for months now and look for any active dialog with the Agency as well as government agencies. We will keep you informed. We have dedicated sufficient resources to make sure it will be a successful project for both us and the City of Yonkers. I apologize we have not a lot of copies; I only brought five copies these show the profile of what will be involved.

Ms. Gerry: So, on behalf of the administration we are also very pleased with this new partnership and that you have chosen Yonkers to come and invest. We are very, very pleased. Thank you.

Mr. Jenkins: For the record we will need your name.

Bill Torrens: Bill Torrens, I represent CCA development and construction. I run the development end of the business and I've been an owner rep for over 30 years. I was actually owner rep of (audio illegible) project back 20 years ago. Plaza has a history of working with very large projects, we have for the past 7 years succeeded mainly residential and office. We have offices in Miami, Washington D.C. and right here in New York. About a month and a half ago we visited Nick Boyle with Westchester Trades; we talked to him about needs that we have in order to proceed with a union project. In the five boroughs we already have a union contract with laborers and contractors. In Westchester pressure of cost, actually in New York the pressures of cost are really pushing the envelope. This is one that I'd like to share with you: 10 years ago 74 percent of all plumbing permits were for 10 stories residential and up were pulled by union plumbers. Last year it was 19 percent. The non-union contractors have moved in and taken over residential market and hospitality market and have put incredible pressures on the union to be creative with their labor costs. So we talked to Eddie about that and try to be creative to keep our relationship ongoing with the union. However we are not closing the doors to open shop. We will be giving the job to union contractors and non-union contractors. Many of the contractors will come from Westchester and the five boroughs that are in the residential market. We have another meeting set up (audio illegible) and also the labor is local to see if can be creative. In New York City we've been working very closely with unions to lower costs. The electricians have done a great job to bring their costs down. Carpenters, you've heard about the carpenters strike (audio illegible). So, doing our best to do that. Today we actually are going to be letting the (audio illegible) contractor for the expansion of the parking garage that will go to union contractors. We are going to do our best to (audio illegible) throughout the project.

Singer: Its intervolved. It is certainly interesting. (Audio illegible) deep pockets to the City as we move forward. So you have seen our waterfront? You know what's been done. What can you see in the future with development? Is the building pattern the same? Are you changing any of the base things with that one that's happening? Are you looking for a different market with this building and any future things? Can you tell us something about that?

Mr. Collins: The Building is the continuation and an improvement of the mark we've made.

Ms. Singer: You're not looking to broaden?

Mr. Collins: When you say broaden..

Mr. Kischak: Expand

Mr. Collins: Well there will be 222 apartments and studios which we don't have in the other 2 phases. We're trying to upscale this building; the building is going to look a little different. We are going to upscale to draw a little bit higher end person People in New York that can't afford New

York City can jump on the train. We are doing things to differentiate this building from the other buildings. However, because it is part of the project it will look the same.

Mr. Maccariello: Is the new Federal laws on waterfront construction have any effect on this particular job?

Mr. Collins: We've had a number of reconstruction meetings with Paul Summerfield and we're all out of land.

Mr. Macciarello: But there had to be a few changes I'm assuming.

Mr. Collins: Yes, elevate the building; the north end of the building actually came south about 5 feet for the first couple of floors. Because of the wave action a study that just came from FEMA. So we had Paul building it out to keep it out of there otherwise we would have not gotten insurance.

Mr. Maccariello: Did that do anything with the amount of floors you were making? Did you have to cut back or is this going to be a higher building?

Mr. Torrens: No, still planning for the same elevations. We did drop one floor out, having nothing to do with that it really was a matter of (audio illegible) so there are actually 23 stories instead of 24. It will still have the same height because we want to get a little more height on the ground floors.

Ms. Gerry: So David, correct me if I'm wrong so the resolution before me is simply to change the name of the entity to the same project? There's no new benefit, there's change to the new project substance? Simply changing...

Mr. Rothman: You're correct it's recognizing the change in the development team. It's not a change that the project would be expanded or contracted.

Ms. Gerry: No change in the benefits it's just...

Mr. Rothman: The total cost of the project has gone up but no change in benefits.

Ms. Singer: Why the interest in land? To attract and bring more people so that as you develop downtown which (audio illegible) restaurants. So everything you do enacts that and so as you attract more people from the City with deeper pockets. It helps in developing the downtown area. People come and hope to learn and then they need to have a different kind of track record with how much can be brought in and how many people patronize their organization.

Mr. Collins: This building is going to have different panel systems. It's going to be pretty much quieter than other systems, it's going to have upscale (audio illegible). There will be luxury rental so it is going to attract a different type buy a higher income person to the area.

Ms. Gerry: Any other questions?

Mr. Jenkins: Thank you.

Ms. Gerry: Can I get a motion to approve resolution to operate?

Mr. Jenkins: Robert Maccariello and Peter Kischak

Ms. Gerry: All in favor (aye)

Mr. Jenkins: Motion is approved. Up next the next two items should be combined. We have Pauline Galvin for issuing a negative declaration pursuant to SEQRA with respect to 155 Main Street and then a second transfer of 155 Main Street to the City of Yonkers.

Ms. Gerry: There's also the RFP for the work.

Pauline Galvin: Good morning, I'm Pauline Galvin. The first one is for RFP for the (audio illegible) vacant land, the second one the negative declaration which indicates there is no negative impact on the community on the property across the street because the vacant land will be a park and the third is a resolution that actually amends the last resolution that we did that authorizes transfer of these properties especially this one since it's with the IDA/ 155 New Main Street to the City. Initially we authorized the transfer but the City wanted language in order to receive the property that indicated there would be negative impact in the community. So those are the tree resolutions; first RFP, second is negative declaration and third, language to include there is no negative impact.

Ms. Gerry: With respect to the RFP that's something that would be issued in conjunction with New Main Street Development Corp, IDA, and City everyone who has an interest presently pending the transfer title of those parcels over to the City. But as you can see down there, there's been some temporary improvements made and it's walkable and visit able but the plan with the remaining \$2.5 million of the ESD daylighting grant is to make it really into a beautiful park that has the continuity of daylighting 1, daylighting 2 that is being built now. This is what we call a 3A, 3B will be Chicken Island which we hope to extend to the coming year. RFP really provides for management of the river in that area. Beautification really to be designed by probably a landscape architect engineering firm together because of both the parkland needs and water needs. Hopefully with the continuity what happens next at Chicken Island. So we all reviewed that and pretty much the direction the State wants to go into with the daylighting.

Mr. Jenkins: Madam Chair this for 3B

Ms. Gerry: We call it 3A in the City, you can call it 3B.

Mr. Jenkins: On the record first once is the authorization of the issuance for RFP for solicitation and contract document for the designation and construction of daylighting phase 3B.

Ms. Gerry: We call it 3A, you can just call it 3.

Mr. Jenkins: Motion? Cecile Singer and Peter Kischak – second.

Ms. Gerry – All in favor.

(Chorus of ayes)

Mr. Jenkins: Second resolution is issuing a declaration pursuant to SEQRA with respect to 155 New Main Street. Motion? Robert Macciarelo and seconded by Cecile Singer.

Ms. Gerry: All in favor.

(Chorus of ayes)

Mr. Jenkins: Thank you so much.

Ms. Gerry: Thank you so much Pauline for the long, long road. We're finally coming to fruition.

Mr. Jenkins: Alright, item 7 is authorizing resolution for the transfer of funds from the Yonkers Raceway account for the Hudson Valley Patterns for Progress.

Ms. Gerry: So the Governor has put out a \$1.5 billion grant program which many are unaware of. Some call the "hunger games"; allegedly half a billion dollars per region will be awarded. Effectively we are kind of trying to push our ideas at him for redevelopment of the waterfront. The State as well as our own local Council has set some parameters for what this region's application is going to look like. They're using formulated patterns progress to prepare kind of an overview plan so we can all plug our ideas into and they've asked for contributions from local municipalities and such. They asked for \$10,000 from the City. The Mayor proposed to transfer \$10,000 from the Raceway account the we kind of use as needed for unexpected expenses that really will promote development. Presumed by the Mayor a very small price to pay to have to buy into what the ultimate plan for the Mid-Hudson Valley Economic Development Council plan which we hope to be a large part of. I don't know if we've talked about before the very comprehensive concept for the 4.5 miles of the waterfront. The gentleman who was the architect for Barcelona and Dallas is very interested to come here and kind of bring his magic. So that's going to be a huge part of the program we try to plug into this project. Right now we're just letting the Council do their preliminary piece and this would be contributing \$10,000.

Ms. Singer – Motion and I hope that our area wins.

Mr. Jenkins: I believe when the Lieutenant Governor was speaking to the Westchester Business Council they were talking about this and there was a huge shout out for the win for the Mid-Hudson proposal and this was part of that. Motion – Cecile Singer and Melissa Nacerino.

Ms. Gerry – All in favor.

(Chorus of ayes)

Mr. Jenkins: Last item, the authorization resolution to extend sales tax exemption benefit period of OZ Moving and Storage. It's not changing in the amount it is expiring on June 30, 2015 this extension is until December 31, 2015. A motion is in order move by Deputy Mayor and Cecile Singer.

Mr. Jenkins: Legal Updates, there were no additional Legal Updates. Thank you so much for everyone's participation I know we had trouble juggling around meetings. So thank you for everyone's patience through this. From our other business perspective you have the rolling budget in front of you. If you have any questions we're happy to answer any of those. I see the size of the numbers changed a little but we'll work on that so I don't need my glasses when we're reading this.

Ms. Singer: You know this is wonderful because it really gives you (audio illegible). As I was looking at our financials the glaring difference last year and this year keeps moving us to something else. So, what do you see coming in do you see a significant change in the amount of people you are talking to reduced or that kind of thing?

Mr. Jenkins: We have some large scale projects that are in the works right now so we expect those to roll through. We are in a comfortable position, we always pay attention to watch and see how the projects are coming along. We had a really great year last year, it's always hard to compare one year to the next from a development perspective. But seeing projects like the one pretend today there's a few other ones and the things going on on the waterfront those should feed together.

Ms. Singer: So we should see a push up?

Mr. Jenkins: Yes.

Mr. Kischak: I just want to make a couple comments. First, I just want to thank the IDA for the support on the passing of my brother. Thanks to the Mayor for the recess court. Second point is Malotz, where do we stand on that? I really appreciated that letter. I know the board brought up the mentioning of the employees there seems like they let us down. Where are we on that?

Ms. Gerry: Where are we on that?

Mr. Kischak: Yes, the IDA.

Ms. Gerry: Where we're collectively is on hold there's been a lawsuit files and so the sale of the nursing home is a matter for the courts. WE heard from St. John's that's it's a losing proposition that they can no longer carry the nursing home. Apparently we're not the suit for this sale and right now, I can't remember the name of the company... Adira, does have rights under the contract. It may be that the sale falls through and the hospital goes to the next closest bidder. Whatever the resolution is happens privately through the courts. We've determined it's premature to have discussion about IDA benefits because they may not be the operator of that nursing home in the end. So, we've been talking to all sides. The Mayor has tried to bring together Adira, 1199 as well as the leadership of the St. John's to see what can be worked out. There have been a lot of conversation; in terms of the City our role is limited we have to facilitate in those kinds of conversations. I believe they are going back to court this week.

Mr. Jenkins: Today.

Ms. Singer: So for clarity when I sit here I have no other hat, when any of us walk in the door everything else we do is on hold. I'm in the uncomfortable position of being the President of the Managing Corporation of St. John's Riverside for disclosure. My interest is IDA primarily.

Mr. Maccariello: Does the IDA have the ability to rescind if they did not negotiate in good faith?

Mr. Jenkins: There's nothing to rescind at this moment in time. The board has not voted to do anything, there's not a final resolution that has been adopted by this board. Initial resolution, public hearing no one spoke at the public hearing and this information came to light subsequent to that.

Ms. Singer: If I can take off my IDA hat. The hospital has been losing an enormous amount of money. For us it's an issue as well we lose \$200,000 a month operating it since everybody knows it's in the process of being sold. Our patient count has gone down; our employees are leaving so it's very difficult. The hospitals interest is seeing the continuity of their employees and in helping but nevertheless, not having the sale is a very economic (audio illegible). That is the problem and it's very, very difficult. We are one of the remaining independent hospitals. You know New Rochelle is bankrupt; Mount Vernon is bankrupt so you see a whole pattern. So, a lot is involved here. It's a terrible place for the city and a terrible place for the hospital.

Mr. Macciareello: I would never group health care and construction together, two completely different things. But my feelings for protection of healthcare workers and the people promised to keep their jobs is just important to me to protect who we're handing the shovel to. So this is a very important stage we have to look out for on sales like that. If an organization gets in front of us and promises they are keeping jobs for people we have to make sure they keep their promise or we have something we

can do to help those people on way or the other. I don't know how to do it, I don't know the answer. If I did I'd be standing on top of the hill. We have to do it for health care, we have to do it for construction, we have to do it for (audio illegible). That's our job, the people of Yonkers being able to afford living in Yonkers and to work here.

Ms. Singer: That's absolutely right. Again with my St. John's hat. The problem is the nursing homes are all in the same situation. So if you sell it to A they have a new structure (audio illegible).

Ms. Gerry: Anyone want to make a motion to adjourn?

Peter Kischak seconded by Cecile Singer

Mr. Jenkins: Before we adjourn – thank you Joy so much (applause). Everyone have a nice day and stay cool out there.