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CITY OF YONKERS
INDUSTRIAL DEVELOPMENT AGENCY

REGULAR MEETING

March 28, 2014

8:30 a.m.

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- PRESENT: MAYOR SPANO, Chairperson (Excused)
CECILE SINGER, Member
ROBERT MACCARIELLO, Member
PETER KISCHAK, Member
MARTIN BALL, SR., Member(Absent)
KEN JENKINS, IDA President
SUSAN GERRY, Secretary
JOY CARDEN, Member
DEEPIKA MEHRA, IDA/CFO
JAIME MCGILL, IDA
ROBERT DANIELE, O'Connor Davies(Telephone)

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

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2 MR. JENKINS: I call the meeting of
3 the IDA Committee to order, 8:44 a.m. Roll
4 call?

5 MS. MEHRA: Mayor Spano, excused.

6 Susan Gerry?

7 MS. GERRY: Here.

8 MS. MEHRA: Cecile Singer.

9 MS. SINGER: Here

10 MS. MEHRA: Robert Maccariello?

11 MR. MACCARIELLO: Here.

12 MS. MEHRA: Joy Carden.

13 MS. CARDEN: Here.

14 MS. MEHRA: Peter Kischak.

15 MR. KISCHAK: Here.

16 MS. MEHRA: Martin Ball is excused.

17 We have a quorum. Please let the
18 record reflect we have Robert Daniel from
19 O'Connor Davis on the phone, as well.

20 MR. JENKINS: Thank you, Deepika. The
21 minutes of the February 25th meeting are in front
22 of you, is there a motion to accept those
23 minutes?

24 MS. CARDEN: Moved.

25 MR. JENKINS: Second?

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MR. MACCARIELLO: Second.

MR. JENKINS: All in favor?

(Chorus of Ayes)

MR. JENKINS: Item Number Three approval, of the Audit. For that we'll turn it over to the Chair of the Audit Committee, Cecile Singer.

MS. SINGER: We have been involved in the audit with O'Connor Davis, and first of all, I'd like to tell you that we had a clean opinion and that's a very important thing. And we had the clean opinion because our staff has been working very hard and they are competent, and in spite of all the changes they were able to keep everything in order and we were able to have all the information that we need. If you open your book you will see that the IDA operating revenue for 2013 showed an increase from 2012 and the operating expenses were essentially the same, very little difference. If you have any questions or concerns I will be glad to try to address them.

Are there any questions? If not may I have a motion to be accept the Audit as

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submitted?

MS. GERRY: Motion.

MR. JENKINS: Second?

MR. KISCHAK: Second.

MR. JENKINS: All in favor?

(Chorus of Ayes)

MR. JENKINS: We want to thank the Audit Committee for all the hard work. It's not something that's easy to do and tremendous work led by the Committee. Thank you, Chair.

MS. SINGER: Thank you, Ken. But again, it's Pat and our outside people, and the person who is the bridge who has helped a great deal. So I am very pleased with the results and the cooperation that we all received.

MR. JENKINS: Thank you. Next on the items of agenda is the approval of the 2013 Annual Report. Deepika?

MS. MEHRA: The report in your packet is the operations and accomplishments, as well as highlights the projects that we closed on in 2013 which were PS-6, IAC Search and Cahokia. It also highlights other activities throughout the year. As soon as the annual report is approved we'll

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submit it to New York State today.

MR. JENKINS: Board members, questions on the PAAA? Without that, a motion would be in order.

MS. GERRY: Motion.

MR. JENKINS: Second?

MS. SINGER: Second.

MR. JENKINS: All in favor?

(Chorus of Ayes)

MR. JENKINS: The next item on the agenda is the approval of the financial statements. Deepika?

MS. MEHRA: The month of February did not anticipate any closing, however, IDA received \$75,000 agency fee from Cross County. Also, IDA implemented annual administrative fees with payments due by February 28th. We were anticipating \$45,000 annually. We received \$39,500. As an aside, we have recovered the rest of the money since the deadline of February 28th. For the month of February we had \$316,000 cash on hand, and we also have our accountant present for any questions.

MR. JENKINS: Any questions on the

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financials? All right.

MS. SINGER: I make a motion to accept this.

MR. JENKINS: By Miss Singer. Second?

MS. CARDEN: Second.

MR. JENKINS: All in favor?

(Chorus of Ayes)

MR. JENKINS: We have some resolutions for consideration, Preliminary Inducement resolution for Norwich Yonkers. And please when you come up for the record let us know who you are?

MR. FOX: My name is Alan Fox, Robinson and Cole. Thank you for inviting me this morning. This is an application of Norwich Yonkers LLC for construction of a Courtyard by Marriott Hotels at 5 Executive Boulevard. It's suppose to be 160 rooms, four stories, 84,000 square feet. Cost is about \$24 million, sales tax exemption would be \$670,000 on construction and FF&E, I misspoke, 670 just for construction -- I'm sorry, I didn't misspeak. That was for the total and mortgage reporting tax exemption of \$324,000 and a Pilot to be

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2 negotiated. They are projecting 50 full time
3 equivalent jobs and 250 construction period jobs.
4 They expect to be finished with construction the
5 middle of 2015.

6 Norwich Yonkers is a joint venture of
7 True North Hotel Group an experienced hotel
8 construction company out of Kansas. And Norwich
9 Partners, which is another experienced hotel out
10 of New England.

11 Now I can turn this over to Al
12 DelBello who has some visuals.

13 MR. DELBELLO: This is the Master Plan
14 of the project. As you can see, you can see that
15 where the current hotel is it is right here, and
16 we have a yellow box that would be approximately
17 where the new hotel is going. Let me show you
18 what the site plan looks like. The proposal is
19 to build the new Courtyard directly opposite the
20 Marriott Residence and there would be shared
21 parking for all of that.

22 These are renderings of what the
23 Courtyard would look like, and we hope that you
24 approve an inducement resolution today.

25 MR. KISCHAK: Is that on the outside of

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Executive Boulevard or the north side, because there's two hotels?

MR. DELBELLO: This is the current Residence Inn. The current Marriott that's sitting there on the curve and this will go directly opposite.

MR. FOX: I think that's the north side.

MR. DELBELLO: It would be like the west side.

MS. SINGER: It comes around.

MR. DELBELLO: Sort of the west side.

MR. KISCHAK: On the north side of Executive Boulevard?

MR. DELBELLO: Yes.

MR. KISCHAK: Is that where the traffic light is?

MR. DELBELLO: Just past that. This would be the basin for the storm water.

MR. JENKINS: Members, any questions?

MS. SINGER: How many rooms?

MR. DELBELLO: 154 rooms. Just under 160, 154 rooms.

MR. KISCHAK: Is there going to be a

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restaurant in there?

MR. DELBELLO: No, no restaurant it's a Courtyard. What we are doing is we are going to present to the Building Department, Bill Schneider, shared parking. We need a little additional parking so we are going to enter into a shared parking agreement with Mack Cali who surrounds all this property and they have office buildings.

MR. MACCARIELLO: What are your plans in regard to labor?

MR. DELBELLO: Well, the fact is that as this thing is built, 60 to 65 percent of it will be union, there is no question about that. What we did was before we applied we had the IDA run through its resolutions with regard to prevailing wages and we found out it's not a policy of the IDA, prevailing wages, so Norwich came in with this plan.

MS. GERRY: So the expectation is open to local and union labor?

MR. DELBELLO: There is no question that when a building like this is built 60 to 65 percent of it goes union. You have to hire the

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electricians, the plumbers and so forth. That's mostly all union jobs.

MR. MACCARIELLO: You're only hiring union men when you need them?

MR. DELBELLO: Yes, union trades.

MR. MACCARIELLO: Do you have any plans as far as local residents? Are you going to use nonunion people?

MR. DELBELLO: Your current Residence Inn which is up and operating uses all local people as part of their management and part of their services.

MR. MACCARIELLO: In the construction part of this, is this where you bring people from out of town, not using local trades?

MR. DELBELLO: No, they will use the local trades.

MR. MACCARIELLO: Is that a fact or you're just telling me that?

MR. DELBELLO: No, when we built the Residence Inn we used local labor.

MR. MACCARIELLO: Okay.

MR. DELBELLO: Local electricians, local plumbers.

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MR. MACCARIELLO: I'm talking about the nonunion, the laborers. Sometimes when you have an out of town company they ask their out of town crew. Is that who they are bringing in?

MR. DELBELLO: The only one that comes in from out of town is the architect, he's from Wichita, Kansas. He's the only one that's out of town.

MS. SINGER: Mack Cali, you have had discussions with Mack Cali and you have reason to believe it would be favorable?

MR. DELBELLO: Robert Martin, Mack Cali, and they are majority owners of Mack Cali. So there should be no problem getting a shared parking agreement with them.

MR. JENKINS: Other questions?

MS. GERRY: I think it's great we are getting enough visitors to warrant more hotels.

MR. DELBELLO: This will make three hotels in the SWEP. This will be the third hotel.

MS. SINGER: And this is part of a national group of identical looking hotels, so they have a track record.

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MR. DELBELLO: The Courtyard by Marriott is a little different kind of hotel.

MS. SINGER: They have them all over the country.

MR. DELBELLO: Yes, they are all over the country.

MR. KISCHAK: What is the difference?

MR. DELBELLO: The difference is they tend to stay a little longer in Courtyard, they have facilities to stay longer.

MR. KISCHAK: Kitchens and stuff like that?

MR. DELBELLO: It's more long term, caters to auditors and people like that who come in to the community to do work.

MS. CARDEN: You said you don't have a restaurant, is there amenities to provide snacks?

MR. DELBELLO: They provide food service but no restaurant.

MS. GERRY: No bar, no restaurant.

MR. DELBELLO: There is an Applebees across the street.

MS. GERRY: It's not a bar/restaurant.

MR. DELBELLO: No bar, no restaurant in

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the hotel.

MS. SINGER: Certainly provides something for anybody who has a reason to be in the area for more than over night.

MR. DELBELLO: That's what Courtyards are designed for.

MS. SINGER: That's a big trend.

MR. MACCARIELLO: They don't feel the proximity to the 119 is going to interfere with their business one way or another?

MR. DELBELLO: Apparently not, they are willing to go ahead.

MR. MACCARIELLO: Hotel space is pretty limited in Westchester. But that's the same they have a Courtyard on 119 there.

MR. KISCHAK: If I was going down the City I had rather go to Yonkers.

MR. MACCARIELLO: Basically, it's four minutes.

MR. KISCHAK: I am sure they did a study on it to invest that kind of money.

MR. DELBELLO: The fact is, people come across the Tappan Zee Bridge, I forget the number, there is like 1600 that work in the

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SWEP.

MR. KISCHAK: Work, I'm sorry?

MR. DELBELLO: Work at SWEP, 1600
people come across the Tappan Zee bridge.

MR. YOUNG: At this Executive Park.

MR. DELBELLO: Yes. Again, Southern
Westchester Executive Park is SWEP.

MS. SINGER: It's certainly a very good
advance for us to have this and to have the
additional jobs moving forward.

MR. JENKINS: And help support the
office park, especially given that kind of
Courtyard vision which is not overnight, it's
really people that are coming in for periods and
blocks of times. A lot of times corporations do
like a block so they can have space for their
folks at rates they understand.

MR. DELBELLO: The two hotels in
existence now, there have been no complaints from
anybody in the Pier Park community. This third
one will just enhance the opportunity for people
to stay overnight in Yonkers.

MR. KISCHAK: Was there ever a study
done how much money this would bring into the

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city as far as number of rooms, number of people,
how much money they are spending? Did they do a
financial analysis on that?

MR. DELBELLO: We have it but I don't
have it.

MS. SINGER: They patronize.

MR. DELBELLO: I don't have those
numbers.

MR. JENKINS: They have to stop at the
service stations at the bottom of Executive
Boulevard.

MR. KISCHAK: How much money it brings
into the City of Yonkers?

MR. FOX: In our application they do
estimate it will bring in excess of \$6 million in
the first 12 months.

MS. GERRY: To them or to us?

MR. FOX: Of taxable spending in
Yonkers.

MR. DELBELLO: Significant.

MR. JENKINS: Other questions?
Thank you.

MS. GERRY: I make a motion to accept
the project.

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MS. CARDEN: Second.

MR. JENKINS: All in favor?

(Chorus of Ayes)

MR. JENKINS: We have the final resolution for the Saw Mill New York Incorporated.

MR. ROTHMAN: David Rothman, Harris Beach. This project you may remember is at 52 Main Street, the interior renovation reconstruction of an existing building. At your January meeting of this year it was approved for the provision of a sales tax exemption and property tax abatement by tax agreement. At a public hearing this month there were no adverse comments on the project so if we may have a final resolution.

MR. JENKINS: Members?

MR. MACCARIELLO: Motion.

MR. JENKINS: Second?

MR. KISCHAK: Second.

MR. JENKINS: All in favor?

(Chorus of Ayes)

MR. JENKINS: Final resolution for the Shreebalajee.

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2 MR. ROTHMAN: This project is 92
3 Waverly, the old Polish Center site. It will be
4 the renovation of that facility for a new
5 catering hall. This project was induced at also,
6 I believe, the January meeting of this year.
7 Like the prior project there was also a public
8 hearing earlier, there were no adverse comments.
9 This will be a sales tax exemption and property
10 tax agreement.

11 MR. JENKINS: Thank you so much.
12 Members questions? Motion is in order?

13 MS. SINGER: Motion.

14 MR. MACCARIELLO: Second.

15 MR. JENKINS: All in favor?

16 (Chorus of Ayes)

17 MR. JENKINS: Final resolution, Darden
18 Restaurants?

19 MR. ROTHMAN: Darden Restaurants, at
20 the last meeting of the Board, for tax exemption
21 only. Two restaurants at that facility, Cross
22 County Center. There was a public hearing
23 earlier this month, no adverse comments. You
24 have a final resolution to provide the sales tax
25 exemption only on this project.

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2 MR. MACCARIELLO: I'd like to say
3 before we vote on this that I had brought up a
4 question in regard to their estimates with their
5 workforce and they have been accommodating in
6 getting back to us and that satisfied my
7 questions and I appreciate you guys taking care
8 of that right away.

9 MS. GERRY: It was a good question. I
10 didn't catch that. The report was very good.

11 MR. JENKINS: Motion?

12 MS. CARDEN: I have a quick question, I
13 had spoken about the fact that they are not
14 paying a Pilot, Cross County themselves pay the
15 Pilot. Do they pay a Pilot for everybody coming
16 in?

17 MR. JENKINS: For the real estate.
18 It's so the payment in lieu of taxes is for the
19 property taxes which is the Cross County Center
20 itself as opposed to the businesses. So
21 individual agreements they might pass on those
22 portion of the costs but the person that pays is
23 the owner of the property.

24 MS. GERRY: There is different Pilots
25 like, Ridge Hill gets sales tax and works out

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2 with the tenant and in this case the tenant
3 themselves works out the sales tax. However,
4 they work it out they only get one Pilot.

5 MR. JENKINS: All in favor?

6 (Chorus of Ayes)

7 MR. JENKINS: Legal updates?

8 MR. YOUNG: There is a question that
9 you had advanced, I think some of the Council
10 persons had asked you at a meeting about.

11 MR. KISCHAK: Correct.

12 MR. YOUNG: Tell me again, I am pretty
13 sure I know the answer.

14 MR. KISCHAK: When you have Ridge
15 Hill, for example, comes in and says we are going
16 to project, you're going to get so much sales tax
17 revenue, there is no way for the IDA to check on
18 how much sales tax they actually brought in. We
19 can't go and go through their books to find out
20 how much sales tax we actually got. So Yonkers
21 has no way of telling if those figures were
22 correct.

23 MR. YOUNG: Well, the answer to the
24 question is we can certainly build in to IDA
25 documents a provision to provide us with that

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2 information. On the other hand, I don't think
3 what this Board wants to do is to put a provision
4 in the documents that requires us to claw back
5 benefits if the projects were lower than
6 anticipated because that's what they are,
7 projects. If the economy is not what you wanted
8 it to be when you estimated it originally the
9 answer is we can certainly put it in the
10 documents, a reporting requirement, so that we'll
11 know what the sales tax generated is.

12 MR. KISCHAK: So my question would be
13 speaking from a business man, I understand that,
14 but how is the City of Yonkers protecting itself
15 from somebody coming in saying I am going to
16 guarantee say, I am going to get \$3 million when
17 you know it's actually \$1 million? Are you
18 following what I am saying?

19 MR. JENKINS: From the provisions in
20 the law the Comptroller's office actually does
21 some of that match up and based on modifications
22 in the law the IDA is responsible for matching
23 those numbers up and then going to do the claw
24 back provisions. There is nothing in our
25 contract directly that requires the participants

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2 to hand us that sales tax information directly.
3 We do get part of that from the PAAA report that
4 we just approved earlier and part of what we are
5 supposed to do based on the law that went into
6 effect March of 2013 is to go back and match that
7 up. If the benefits are not matching what was
8 approved to go back to those individuals. So
9 that is something that was done at the State
10 level to make sure that we did that. It's not
11 built into the contract but for a good reason
12 it's an estimate, you're guessing the benefits
13 are going to be like a business. We did a
14 projection as to business, based on economy
15 things change, things happen. There should be
16 modifications along the way and New York State
17 has recognized that. The State legislature has
18 recognize that and approved legislation that
19 requires IDAs across the state to do that.

20 MR. KISCHAK: What you're telling me
21 the State knows what the sales tax revenue is but
22 the City doesn't know?

23 MR. JENKINS: We don't know from a
24 report that is given to us by the vendor but the
25 vendor has to report their sales taxes to the

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State.

MR. KISCHAK: Don't you think it would be beneficial to the Mayor and City Council in projecting these things that if they knew what it was it would help them project their own financial situation?

MR. YOUNG: I think the reporting is public record.

MR. KISCHAK: I was under the understanding the City can't go to these companies and see what the actual sales tax revenue is.

MS. GERRY: They are reporting it to the State.

MR. YOUNG: We are talking about the State reporting. The State reporting we have access to.

MR. KISCHAK: What you're saying is we do have access?

MR. YOUNG: Yes, but not by virtue of contract. They are required by statute to report the sales tax and that's where you get the actual information.

MR. MACCARIELLO: Hopefully, Yonkers

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actually checks it.

MR. YOUNG: We have auditing staff.

MR. KISCHAK: If the Council person went to the auditing staff, is Ridge Hill really is giving us \$10 millions, we would get that report.

MS. SINGER: However, I would say that with Ridge Hill there were tremendous expectations but then you had a cliff, the whole economy sank. So we were very fortunate that we brought in anything only because we had someone with deep pockets that could complete it. So to hold somebody at that level of retail with a small store or anything they certainly have an expectation when they invest their money that there is going to be some return. But things shift daily in our economy now. You know more than anyone.

MR. KISCHAK: I do Cecile, I have my own business.

MS. SINGER: So if we begin penalizing a lot of people even if we went to the State level it could close down any further economic development too. So you want to know and you

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2 want to understand but it's something that is
3 very imperfect because at the time you give it
4 you have an expectation and they have an
5 expectation and in a year, two years, three
6 years, economy, things shift enormously. So you
7 can get some places where it's greater than but
8 our economy hasn't picked up to that extent.

9 MR. JENKINS: So the provisions work
10 kind of both ways to, one, when the benefits that
11 someone projected didn't happen so there is an
12 opportunity for the municipalities or for us in
13 this case, the IDA, to recover the inducements
14 that were given and didn't materialize. Whether
15 that was with full time employees, the number of
16 employees or whether sales tax revenue, it's all
17 the same thing that something that was expected
18 didn't happen because the reason you got an
19 inducement was because at the end of the day you
20 were going to produce X amount of jobs. Or you
21 were going to have this amount of revenue. If
22 that didn't happen the State Legislators
23 recognize that you need to have a mechanism to
24 recover that, that's part of the IDA's
25 responsibility.

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MS. SINGER: It protects ourselves against fraud that somebody does it with an intent.

MR. KISCHAK: That's exactly what I am saying.

MS. SINGER: And so to determine that is not so simple.

MR. GRIFFIN: This is a reminder of the old practice of the IDA, so IDAs try to define it, difficult to do, typically put a cap on the amount of sales tax and enjoy the statute, the fact that one of the larger priorities did was the Yonkers Raceway did engage an auditor at that time to do extensive audits because their savings drove up payment in the city. We have not had difficulty with that at the staff level where if somebody estimates there is sales tax. Sometimes they do try and shave it down a little bit, they don't want to pay a larger project fee to us. When we catch them on the final filing, S-380 form, we can see they have gone over the amount of sales tax savings they have estimated and they are supposed to pay an additional charge. Happened twice in the past. That's about the way

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2 we monitor it. It's very difficult, as you know
3 in construction environment, somebody sells this
4 stairwell for \$1 million and you go back and say
5 what would you quote it for if there is no sales
6 tax, it's a \$1 million stairwell, sometimes
7 you're saving and sometimes you're not. When you
8 grind down to that level we use their estimates.
9 We had one case where Ridge Hill was putting the
10 labor component into the sales tax estimate
11 savings when there is no sales tax in the labor.
12 Melvina dealt with that, we calculated with that
13 and dealt with them later, that has been
14 monitored.

15 MR. JENKINS: Anything? Is that good,
16 Mr. Kischak?

17 MR. KISCHAK: I will try and explain
18 to the Councilman.

19 MR. JENKINS: One of the things we
20 tried to do as well to answer those kind of
21 questions like when they come from our officials
22 to put that information in written format so they
23 can have some structure, because this way there
24 is an understanding as opposed to just trying to
25 say, well, we don't have that information and we

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2 can't make a good estimate when we do our budget
3 process.

4 Other business?

5 MR. MACCARIELLO: I have this question
6 every meeting, any back burner projects moving
7 forward? Anything that was waiting for the
8 approvals or finances, any of those projects
9 ready to roll on?

10 MR. JENKINS: From the project that we
11 have gotten some additional hurdles that have
12 come up but there is nothing new to report to you
13 but we'll certainly continue to make that part of
14 the other business section to let the members
15 know we have folks on the pipeline, in order to
16 have an understanding when things may end up here
17 in front of us for inducement or noninducement.

18 MR. MACCARIELLO: Sometimes proposals
19 will come forward like the Ginsburg project that
20 they came to us, they were going to be shovel
21 ready in September. There is a delay, I
22 understand all of that, I just would like to know
23 if it's moving ahead or if it's just stalled.

24 MR. JENKINS: The Ginsburg project is a
25 good example, many moving parts, there is a

1
2 County portion of that, to my knowledge they have
3 moved forward, two meetings about a month ago, so
4 that has to continue through that process. There
5 is some sewer lines, et cetera. David has some
6 additional information.

7 MR. ROTHMAN: Specific to the Ginsburg
8 project, draft documents have been put together
9 and the development team is working together to
10 get the financing in line, so that part of it is
11 proceeding further. Hopefully, April or May
12 closing. At a prior meeting the Board had
13 approved the tax agreement for the Grant Part II
14 project. We started conference calls this week,
15 as a matter of fact. That goes by the end of
16 next month. I don't know if there are other
17 specific projects but those two seem to be moving
18 along. And then River Club, I'm sorry, Rising is
19 also proceeding. Those three are all moving
20 along getting the financing lined up. Rising I
21 got back draft documents, so those three are very
22 far along getting document in final form.

23 MS. CARDEN: Would it be too much
24 trouble, one of the things I have one of my staff
25 members include in the segment is give me as to

1
2 all the outstanding positions that he's
3 recruiting and just briefly what the status is so
4 everybody is aware. Is that something that you
5 could do in terms of listing all the projects,
6 not the major, just sort of where we are? A
7 brief description so that Bob here is satisfied
8 and everybody is going to know what's going on?

9 MR. JENKINS: Absolutely. The question
10 is where they are in the pipeline. The ones that
11 are further along in the pipeline that have a
12 little more meat around them we'll certainly make
13 sure. The ones that are high level when people
14 just come in and they make applications we try to
15 keep that until we get to a place where we are in
16 a competitive environment and don't want to lose
17 someone. We can absolutely come up with
18 something that we can share that has the status
19 of those types of projects.

20 MS. GERRY: A one pager.

21 MS. SINGER: I think it would be great.
22 Even where they just made an application and it's
23 status quo, if you just know what's possible
24 sometimes it's interesting.

25 MR. JENKINS: Absolutely, not a

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problem.

MS. GERRY: Just a couple other items the Mayor wants to clarify, he's not here today unfortunately, were regard to the Governance Committee, I believe there is a vacancy.

MR. JENKINS: There is a vacancy on the Governance Committee, by resolution should be three individuals and we have two, we know and the Mayor is going to make an appointment and going to appoint Sue Gerry to be on that, to be on the Governance Committee.

There is a few issues that we need to go through with the Governance Committee, specifically, the one we want to get a good handle on is the Sponsorship Policy. Sponsorship Policy, organizations certainly come to the IDA for support of their business activities and certainly something that is permissible in the wheelhouse of the IDA to support those items. There should be a formalized policy so it doesn't seem like it's haphazard, we support one business organization versus another and what types of things should happen. So that would be one of the items.

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MS. SINGER: Would that be
not-for-profits or what?

MR. JENKINS: That's the whole point,
the not-for-profits is a policy, so far has been
not to support not-for-profits because there is a
ton of them in there not business oriented. But
if someone has a business oriented item that is
matching with the goals and objectives of the IDA
we certainly would like to be able to continue to
support those but we need a formalized policy.
The Comptroller had saw that as an issue in other
places, not here in Yonkers.

MS. GERRY: It's kind of like the
Westchester Business Council would have a dinner,
breakfast and want us to participate and buy a
table, be an active member. Alternatively, I
don't want to name a nonprofit but just a
nonprofit that might do school kids programs,
they want us to buy a table. It's different,
it's not economic development or within the scope
and we don't want to say no just to say no but
the Comptroller has given parameters. So it has
to be within the scope of the mission.

MR. JENKINS: Certainly people can

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2 attend on your own, you're welcome to. So that
3 would be some of the things the Governance
4 Committee would be looking toward. We'll set a
5 meeting up and reach out to all of you to
6 something that makes some sense from their own
7 personal schedules.

8 Anything else other business?

9 MR. KISCHAK: Is the City going to
10 have a Business Week this year or no?

11 MS. GERRY: I have not heard we are
12 doing that this year but those ideas always come
13 up late, make it more welcoming to others sort of
14 my understanding before we came there was a lot
15 of the city employees running around various
16 events and same old faces and wasn't welcoming
17 new businesses, sort of an inside baseball kind
18 of thing. So we have been trying to reinvent the
19 face of that as a way to welcome new business and
20 new investment into the city. I am not really
21 sure where that's at, planned for this year. An
22 awful lot of resources dedicated to something
23 that was really sort of internal event that
24 wasn't create, a business or welcoming business.
25 I know we'd be working with County Association

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2 showcasing last year, so goes in a different
3 direction but I will check into that for you. I
4 haven't heard anything myself but I also haven't
5 heard anything about a substitute for Business
6 Week.

7 MR. JENKINS: Anything else? Motion to
8 close would be in order?

9 MS. SINGER: Motion.

10 MS. CARDEN: Second.

11 MR. JENKINS: All in favor.

12 (Chorus of Ayes)

13 MR. JENKINS: We are adjourned.
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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