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CITY OF YONKERS
INDUSTRIAL DEVELOPMENT AGENCY

REGULAR MEETING

APRIL 27, 2015

9:00 a.m.

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PRESENT: SUE GERRY, Acting Chairperson
 CECILE SINGER, Member
ROBERT MACCARIELLO, Member
 PETER KISCHAK, Member
 MARTIN BALL, SR., Member
 KEN JENKINS, IDA President
 JOY CARDEN, Member
 DEEPIKA MEHRA, IDA/CFO
 JAIME MCGILL, IDA

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

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2 MS. GERRY: Good morning, welcome to
3 the April 27, 2015 meeting of the Yonkers IDA.
4 We'll start with roll call.

5 MS. MEHRA: Mayor Spano, excused.

6 Sue Gerry?

7 MS. GERRY: Here.

8 MS. MEHRA: Cecile Singer.

9 MS. SINGER: Here.

10 MS. MEHRA : Peter Kischak.

11 MR. KISCHAK: Here.

12 MS. MEHRA: Joy Carden.

13 MS. CARDEN: Here.

14 MS. MEHRA: Martin Ball.

15 MR. BALL: Present.

16 MS. MEHRA: Robert Maccariello.

17 MR. MACCARIELLO: Here.

18 MS. MEHRA: We have a quorum.

19 MS. GERRY: The next item is the
20 minutes from the March 24, 2015 meeting. Has
21 everyone had a chance to look them over?

22 MR. BALL: I make a motion to accept
23 the minutes.

24 MS. GERRY: Second?

25 MS. SINGER: Second.

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MS. GERRY: All in favor?

(Chorus of Ayes)

MS. GERRY: Item Number three is the
financials for March 2015.

MS. MEHRA: The month of March the IDA
did not have any closings. However, the IDA
received \$20,000 in management fees. For the
month of March there was \$1.5 million cash on
hand. Our accountant, Pat Sereson is here to
answer any questions.

MS. SINGER: And we have the three
months now, the fourth quarter. I make a motion
to approve the financials.

MS. GERRY: Is there a second?

MS. CARDEN: Second.

MS. GERRY: All in favor?

(Chorus of Ayes)

MS. SINGER: I have a question about
the quarterly. Could we just have an explanation
of where the differentials are, what they are, so
we understand?

MS. MEHRA: We have the notes to the
financials in the last page which explains the
difference in the variance. We have a variance

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2 in agency fees. We have budgeted income for
3 potential projects. We have not closed on any
4 yet, we're anticipating closing on the projects
5 as you will see on the rolling budget in the
6 upcoming months.

7 Next there is a variance in salaries
8 and legal fees, as well as consulting, which is a
9 monthly expense which are less than budgeted.
10 And then we have the Yonkers Raceway funds which
11 explains that we paid for Saunders Robotics and
12 will pay Yonkers Arts Weekend.

13 MR. JENKINS: That was adopted at last
14 month's meeting. So these are just reflected on
15 there for the variances, they are in a positive
16 way for the expense side. On the revenue side we
17 expect to close those deals as we move forward
18 during the year.

19 MS. GERRY: So let's move on to
20 resolution for consideration. The first one is
21 Final Resolution MMR Holding LLC, 53-55 Morris
22 Avenue.

23 MR. JENKINS: We are going to go down
24 to item two, that would be the Initial Resolution
25 for CCNA Realty.

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2 MS. GERRY: That's 470 Nepperhan
3 Avenue.

4 MR. ROTHMAN: David Rothman, Harris
5 Beach. This is an initial resolution for CCNA
6 Realty LLC which would acquire the 470 Nepperhan
7 Avenue building where the IDA is currently
8 located. This would be, like I said, the initial
9 resolution for the acquisition construction and
10 reconstruction of that property. This company is
11 interested in closing very soon, I think by the
12 end of June. And this would just authorize
13 holding a public hearing as to normal negotiating
14 documents, et cetera. I don't see anybody from
15 the company present but they will be here, I
16 presume, at the final resolution so they will be
17 able to answer any questions the Board might have
18 at that time.

19 MR. JENKINS: This is for 470 Nepperhan
20 Avenue, that's where we are located with a few
21 additional agencies. We are still waiting for
22 all of their complete documentation to come in.
23 The initial resolution at this time, Madam Chair,
24 we just authorize the setting of the public
25 hearing when we receive all the information

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that's necessary. And until that point in time there will be no action.

MS. GERRY: And 470 Nepperhan, as you probably all remember, has had a storied past. Many, many efforts funded through the City and State to develop into something that could be a very productive use in the city, whether it was manufacturing or educational use. They have all kind of fallen short and this new purchaser has shown an interest in redeveloping it, taking it out of the City's possession, which I know we required it last year and so it looks like a good deal all around and exciting for the reinvestment for the building.

MR. KISCHAK: What do they want to do with it?

MS. GERRY: I am not sure.

MR. ROTHMAN: Sort of TBD. A lot of conceptual ideas they have about retrofitting the interior for various office uses. But I don't think they have a definitive, this is what we are going to do inside.

MR. JENKINS: Right now at this point in time I actually saw the purchaser last week

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2 and he was walking through with one of his
3 construction folks to try to understand. The
4 general concept at this point in time is to
5 continue with the office space that we have and
6 in addition with the governmental space that's
7 being used by the Fire Department and some
8 records retention and now some additional items
9 that they move forward after identifying the
10 number, the amount of investment that they have
11 to do to get the building to a different level as
12 far as being able to be marketable. But the
13 intention at this point in time they don't have a
14 full plan exactly what they want to do with it
15 but it has to stay within the parameters of the
16 zoning in the area which is basically office
17 space, education, and some other opportunities.

18 MR. MACCARIELLO: Do they plan on
19 keeping the current residents that are there,
20 like the IDA?

21 MR. JENKINS: That's our intention to
22 be there and the city has been in discussions
23 with them as far as the Fire Department that's
24 there right now and the records retention. But
25 going further past those there is still a lot of

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2 space that's available and they need to work
3 through several different items, including trying
4 to deal with some of the infra-structure issues
5 in the building.

6 MR. BALL: Who owns the parking lot?

7 MR. JENKINS: It's part of the
8 facility, the building.

9 MR. BALL: Does the Fire Department
10 keep their equipment there?

11 MR. JENKINS: It is part of the
12 property.

13 MR. BALL: That's part of the purchase,
14 both the physical buildings and the parking lot?

15 MR. JENKINS: Yes.

16 MS. GERRY: It's one building and the
17 large majority of the parking lot. It looks when
18 you drive by or when you're there as if the two
19 parking lots merge but there is actually a
20 separate driveway, the 360 has space, special
21 operations where the Fire Department is located.
22 It looks sort of blended right now but the
23 property line runs along where the driveway entry
24 is and there is just one line of parking. So the
25 City also has an option to purchase 460, and that

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2 may be something if it's aggregated with the new
3 purchaser. I would also mention, our records
4 retention will have a home very shortly. We are
5 getting space and print shop for the City since
6 we have merged so it's going to be much more
7 productive office space.

8 MS. SINGER: How many square feet does
9 the building have?

10 MS. MCGILL: 105,000.

11 MS. SINGER: Do you know right now what
12 the IDA and the Fire Department have?

13 MS. GERRY: It's about 20,000?

14 MS. MCGILL: We have 4500, each floor
15 is 25, about.

16 MS. GERRY: So it's something less than
17 25, about 20 I would say. There is a lot of
18 built out space there. We'll be as flexible as
19 we need to be so the new owner can accommodate
20 paying customers.

21 MR. KISCHAK: I have a question about
22 the parking. If there is more space, that
23 parking space is tight right now.

24 MR. JENKINS: That is part of what they
25 are working through right now.

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2 MS. GERRY: There is actually two
3 parking lots across the street completely
4 unutilized, so there will be some reshuffle of
5 perhaps employees, and fortunately when we first
6 acquired the building a year ago we looked at
7 options for parking and do a kind of radius
8 around the building of what parking is available
9 within standard walking distance, what we can do
10 to kind of expire some of the old fire vehicles
11 or relocate them, making it more accessible.
12 Right now we appreciate the fact that it's kind
13 of been spread with the Fire Department vehicles
14 but we are trying to address that.

15 MR. JENKINS: But to your question
16 Mr. Kischak, we'll make sure they bring all that
17 information to the presentation. Any questions?
18 Chair?

19 MS. GERRY: Motion?

20 MR. KISCHAK: I will make a motion.

21 MS. SINGER: Second.

22 MS. GERRY: All in favor?

23 (Chorus of Ayes)

24 MR. JENKINS: The third item is
25 resolution to extend the sales tax extension

1
2 benefit period for the Yonkers LW Hotel, Hyatt at
3 Cross County. Harris Beach is up here.

4 MR. ROTHMAN: Current sales tax
5 exemption expires on April 30th this year,
6 Thursday of this week. The LW Hotel, the Hyatt
7 at the Cross County shopping center has
8 underutilized a full amount of their sales tax
9 exemption previously approved by the IDA. They
10 are looking for an extension only on the time
11 they have as they continue that construction and
12 renovation of the interior so they can have an
13 opening. They have asked for an extension
14 through December 31st of this year and this
15 resolution would authorize that.

16 MS. SINGER: So moved.

17 MS. GERRY: Second?

18 MR. BALL: Second.

19 MS. GERRY: All in favor?

20 (Chorus of Ayes)

21 MR. JENKINS: Thank you. Resolution to
22 extend the sales tax exemption benefit period for
23 Ridge Hill. Sales tax exemption expired March
24 31, 2015, and the balance of \$515,000 is left in
25 the sales tax exemption and the proposal is to

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extend it to December.

MS. SINGER: Move to extend.

MS. GERRY: Second?

MS. CARDEN: Second.

MS. GERRY: All in favor?

(Chorus of Ayes)

MR. JENKINS: The next resolution is to authorize a sale of the Hudson Park Investors, Collins II and III. And for that we have Shawn?

MR. GRIFFIN: Good morning. I think the Board is familiar with Collins I and Collins II and Collins III, the parcel on the water. They have found an investor who meets the conditions that have been in the administration. It's exciting because frankly the ability to proceed with construction the project has been approved for quite some time and we need this to happen. The IDA transactions you can't bring in a new purchaser more than 50 percent of the interest without coming and talking to the IDA Board, and likewise your consent can't be unreasonably withheld or consent. So we recommend, staff recommended, as well, the approval of the resolution to allow a new party

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to come in and finish the Collins III site. Part of that transaction is they are actually acquiring Collins I and II so they will own all three sites.

MS. SINGER: Can you tell us something about the investor?

MR. GRIFFIN: He said he didn't need a mortgage.

MS. SINGER: Besides that?

MR. GRIFFIN: They are a Sovereign Well Fund which means 51 percent owned by the Chinese government. You can see on their website. That's a disclosed item. That's a good thing. They have got significant wealth. A lot of the real estate activities, investor in New York City real estate last several years, has been Chinese Well fund and Chinese companies. A real good opportunity to trend to come up along the rail line. Sue was at the meeting, I think others got a good feel for the company. We have materials if you want we can send those around as well. They are working in Battery Park City.

MS. SINGER: It would be interesting.

MR. MACCARIELLO: They have other

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properties in New York City?

MR. GRIFFIN: Yes. The interests rates went down as everybody in the banking business knows but some debt amount lending against data. As the amount of equity demand got bigger and bigger he needed a bigger partner. I think two other occasions extended his approval application, the city has accommodated that.

MR. KISCHAK: Is his other buildings full?

MR. GRIFFIN: I don't know the capacity but large enough for this investor to come in and buy them all.

MR. KISCHAK: Is he going to buy all the buildings?

MR. GRIFFIN: Yes, all three buildings.

MR. BALL: That are part of the resolution?

MR. GRIFFIN: Yes, Collins I, II and III.

MR. GRIFFIN: It's Hudson Park Investors is Collins I, Collins Yonkers II.

MR. JENKINS: Right, it's Hudson Park.

MR. MACCARIELLO: Weren't there new

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2 Federal laws they were talking about with
3 buildings on the water coming to effect changing
4 ownership?

5 MR. JENKINS: That's the zoning as far
6 as the flood waters, all the things that have to
7 be met. There was no exemption on the Collins
8 III either, they would have to meet the new
9 Federal guidelines for flood water, raising the
10 building and that kind of thing, protecting the
11 switch gear and that information.

12 MR. MACCARIELLO: They are all aware of
13 that and okay with that?

14 MR. JENKINS: Yes. Just for the Board
15 members edification, on this particular item
16 there is certainly a transaction fee associated
17 with this to the IDA, \$10,000.

18 MS. SINGER: What's the name of the
19 group that's financing?

20 MR. GRIFFIN: CCA, second page the
21 third whereas down, CCA acquisition LLC, again
22 the parent company.

23 MR. BALL: Why not a public hearing?

24 MR. GRIFFIN: We are just taking the
25 current position just buying is a consent from

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2 you for I and II and Collins III. We have
3 already gone through the public hearing and they
4 are in a position right now to build the
5 building. So all the approvals are in place both
6 with the IDA, just consenting do it. When they
7 do close the IDA is charging a fee for the
8 consent, a nominal one. Your normal project fee
9 will get paid when they close on the project.

10 MR. BALL: Can the public find out what
11 the price is or what the sale is?

12 MR. GRIFFIN: If you'd like I will ask
13 them to come to the next meeting and talk to you
14 in executive session, a real estate exemption.

15 MS. SINGER: This would be interesting
16 to have as much information as can be secured
17 because it's a major investment and in a very
18 important place and going forward we'd like to
19 know if it's a good thing for the City.

20 MR. GRIFFIN: Sure.

21 MR. JENKINS: Other questions? Madam
22 Chair?

23 MS. GERRY: Is there a motion?

24 MR. BALL: I make a motion.

25 MS. SINGER: Second.

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2 MS. GERRY: All in favor?

3 (Chorus of Ayes)

4 MR. JENKINS: Item six, resolution to
5 reestablish the Yonkers Pier as a Yonkers IDA
6 project. And Harris Beach, Shawn Griffin.

7 MR. GRIFFIN: This is one those you on
8 the Board know was one of the more complicated
9 projects we worked out in Yonkers but the Yonkers
10 Pier has run its course. If you recall when it
11 originally started the license was to Yonkers IDA
12 and we are now going to end with the license from
13 the city to the IDA and sub license to Peter
14 Kelly. In between we set up a very complicated
15 structure, that's what your Exhibit A shows you.
16 That Exhibit A structure was very valuable to the
17 city because it created several million dollars
18 to market tax money, very complicated, demands an
19 understanding. When we are all done, the IDA is
20 working with Pat but there is about \$255,000 a
21 year paid on the sub license. Less than that
22 that's owed on the debt that's remaining. Debt
23 remaining is \$950,000 to the 108 loan program, a
24 city controlled entity, and the other in 2009
25 some energy upgrades that put a pretty

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2 significant, about a million one, on the
3 property. That's about \$9,000.

4 MR. SERENSON: \$10,000 a month.

5 MR. GRIFFIN: Those two amounts added
6 together, less than that sub license amount gives
7 us the comfort we can take this back over and be
8 a much simpler structure which the city owns the
9 licenses. The IDA, if you get money from Peter
10 Kelly on the sub license, will pay those two
11 debts off. So that will stay like that until
12 2025. We'll book it again as an IDA project on
13 the annual report going forward. They are
14 scheduled to close tomorrow, that's why we came
15 to you today.

16 MS. CARDEN: I was curious to know how
17 well Peter Kelly was doing generally as a
18 restaurant, a lot of people go there but after a
19 while it kind of subsided. I am not sure how
20 well he's doing over the long term.

21 MS. GERRY: We did recently renegotiate
22 his lease. He very much intends to stay and
23 continue reinvesting in the restaurant. Last few
24 times we have been there it's been pretty
25 booming. I know he's got a pretty fair catering

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2 business and a lot of people having events there.
3 So anecdotally it seems like he's on track and I
4 know he's paying his bills and keeping up with
5 us.

6 MR. KISCHAK: I understand that there
7 was a problem between the city and Peter Kelly.
8 Is that all straightened out?

9 MS. GERRY: It's all straightened out.
10 I guess we can all go back to this complicated
11 mess to say there were a lot of things that
12 needed to be straightened out when the Mayor
13 arrived and so he had claims, we had claims. It
14 was a messy agreement and so that's been
15 simplified much as the whole deal will now be
16 simplified and just he's a tenant of the city.
17 The lease reflects that. It's now very simple,
18 he's paying his rent, so it seems all is well and
19 just another one of those items that we kind of
20 had to clean up a messy process.

21 MR. BALL: How long was the extension
22 for his lease, do you remember?

23 MS. GERRY: Did we even extend it or
24 just clarified his rent?

25 MR. GRIFFIN: Just clarified his rent.

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2 Settled counter claims back and forth, slightly
3 higher than what it was before such to pay our
4 debts. All designed to come back to get rid of
5 this new market structure once the credit period
6 was over.

7 MS. SINGER: So results in an increase
8 in claim from the restaurant.

9 MR. GRIFFIN: I think a slight increase
10 but that's a little bit hard to read because some
11 of that's paying back, early payments weren't
12 paid so it's all settled to the city's
13 satisfaction. That was done about six months
14 ago. Mike Curti handled that, I did not. There
15 was a debt settlement Peter agreed to and
16 administration agreement.

17 I want to call out a couple things on
18 this chart. Part of making this structure
19 resolve itself is an exit agreement approving the
20 New Market Investors, Chase took over the
21 position from the bank originally involved, Pier
22 Preservation, the upwards tier. We are going to
23 control it and dissolve it. This lower tier
24 entity which is Yonkers Pier QALICB already
25 controlled by a city agency called Yonkers Pier

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2 Development. Both Yonkers Pier Development and
3 Yonkers Pier will also be desolved as soon as
4 this transaction occurs. We'll get the
5 accountants involved, file the return and file
6 certificates of dissolution.

7 MS. GERRY: Is it going to be necessary
8 to do new lease license agreements from the city
9 to the IDA down to HCC?

10 MR. GRIFFIN: We can but we don't need
11 to, we are doing it by assignment. I will ask
12 Mike to see what was done in the settlement. I
13 prefer to leave it. I don't want to reopen
14 negotiations, it's easy to do between parts and
15 IDA.

16 MS. GERRY: Maybe we'll take a fresh
17 look between the administration and IDA to make
18 sure it's simple and smooth and clean.

19 MR. KISCHAK: Can I say something for
20 the record? I have no affiliation with Peter
21 Kelly, his business, but I think he's a big asset
22 to the City of Yonkers and I think to see him
23 leave, I hate to see the City raise the rents
24 where he can't afford to be there. I am hopeful
25 that he stays and that the city can find a way to

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make it equitable for both parties.

MS. GERRY: I think the settlement that was executed last year kind of cemented that he most definitely wants to stay. We arrived at a fair lease rate that he agreed with and he's been paying and he seems pleased.

MR. KISCHAK: How long is his lease for?

MR. GRIFFIN: About 2040, 2042. I will give you the exact date.

MR. JENKINS: It's not.

MR. KISCHAK: It's not year to year? Is there a set fee increase per year?

MS. GERRY: It's a whole lease.

MR. GRIFFIN: The settlement can go \$21,000 --

MR. SERENSON: \$255,000 a year.

MR. GRIFFIN: To make the math simple for you, the IDA is in the middle now so we have enough revenue 255, and then we have 108 loan which is not very expensive now. Gets more expensive after the year 2024. Between now and the year 2024 we are paying off New York Power Authority loan which is about a \$120,000 a year.

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2 MS. GERRY: Also the rent we negotiated
3 is well within the range of other parkland
4 license agreements in the area and the reason we
5 are including comes from Westchester County,
6 quite a bit less, Glenn Island pays less than
7 what the golf course restaurants pay.

8 MS. SINGER: It's within a structure?

9 MS. GERRY: It's definitely within the
10 range of this region for parkland leases and
11 certainly not on the high end. I think we all
12 agree it was a fair settlement and he's pleased
13 and we are pleased.

14 MR. GRIFFIN: This Board controls his
15 rent because they have to come to you for an
16 amendment. You need to keep it up at this level
17 to pay these two debts off.

18 MR. BALL: My concern maybe also if you
19 switch it over to the IDA then all of a sudden
20 you say you're his landlord, you're out, Peter.
21 That's why I was concerned about the lease and
22 protection. Now you're telling me he's got 20
23 years plus?

24 MS. GERRY: We don't want to change his
25 lease, to make sure the lease is with the right

1
2 entity. I don't want his lease to be some
3 defunct LDC.

4 MR. GRIFFIN: The IDA will assume it.
5 That's one of the things you're seeing here, this
6 10 pages what you see is Exhibit A and Exhibit B.
7 The licenses are being assigned back to the
8 original format, city to IDA to Peter Kelly.

9 MS. GERRY: With no change to Peter
10 Kelly's lease terms or his lease.

11 MR. JENKINS: And with Mr. Ball's and
12 Mr. Kishack's questions, it's very difficult for
13 any one to follow. It was what it was so now
14 it's nice and streamlined, lots of transparency,
15 everyone can see the things that are happening
16 and certainly the lease at 2042 that's the lease
17 he currently has. Madam Chair?

18 MS. GERRY: Motion?

19 MS. CARDEN: Motion.

20 MS. GERRY: Second?

21 MR. BALL: Second.

22 MS. GERRY: All in favor?

23 (Chorus of Ayes)

24 MR. JENKINS: Item seven, Resolution to
25 authorize settlement of litigation and transfer

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2 of property at 155 New Main Street. Pauline
3 Galvin is here.

4 MS. GALVIN: This resolution is to
5 authorize Ken Jenkins to authorize stipulation of
6 settlements of litigation of real property, 155
7 New Main Street amount of \$675,000, \$350,000 is
8 going to be paid and also going to authorize
9 Mr. Jenkins to sign the deed to the property to
10 the City of Yonkers.

11 MR. JENKINS: This property was before
12 us earlier this year. There was a resolution,
13 Miss Galvin, can you just talk a little on the
14 settlement agreement we had initially?

15 MS. GALVIN: Initially we had a
16 settlement agreement \$650,000, other costs
17 involved, so they requested \$25,000 to cover the
18 costs, total amount of \$675,000. We have had
19 appraisals done on the property, they have had
20 appraisals done on the property. Their
21 appraisals came at \$1.2 million, so we felt the
22 settlement agreement we came to was fair.

23 MS. GERRY: I want to congratulate you
24 on getting it done and for a good price because
25 that was along road. It looks so beautiful down

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2 there now. The Mayor just had a press conference
3 with the Lieutenant Governor. It's going to be a
4 park soon, and who could envision that a year
5 ago? It was still sort of languishing in
6 condemnation.

7 MR. BALL: They said on the record
8 months ago that you would get this done.

9 MR. JENKINS: Let me clarify it was a
10 legal update last time, was not resolution, it
11 was just an update. Madam Chair?

12 MS. GERRY: Motion?

13 MR. MACCARIELLO: Motion to accept.

14 MS. SINGER: Second.

15 MS. GERRY: All in favor?

16 (Chorus of Ayes)

17 MR. JENKINS: Item number eight,
18 resolution to approve the distribution of Yonkers
19 Racing Corporation restricted funds. Mr. Griffin
20 will come up.

21 MR. GRIFFIN: This again I am involved
22 because of the raceway we talked about this
23 before, there is money that's set aside and
24 restricted and we have given an opinion this
25 Board has the ability to make decisions how that

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2 money is spent. Your sole basis is educational
3 development purposes which is meant to be pretty
4 broad, not meant to tie your hands. So this
5 Board made a decision at the last meeting \$10,000
6 could be spent for this Yonkers Arts Weekend.
7 They have subsequently come back and said they
8 need an additional \$13,000 to make that event
9 successful, so you have been requested to spend
10 another \$13,000 for the Yonkers Arts Weekend.

11 MR. JENKINS: This is an extension,
12 additional dollars, so everyone is clear,
13 necessary to make sure of that which is next week
14 end.

15 MR. MACCARIELLO: They don't want
16 \$10,000 more at the next meeting?

17 MR. JENKINS: I think again it's
18 valuable to the things we are doing for economic
19 development perspective for the arts and tech
20 hub. We have A building down here in the Main
21 Street and waterfront area and this would be well
22 spent.

23 MR. BALL: How much is in the
24 restricted fund?

25 MR. JENKINS: Total?

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MS. MEHRA: Total is 500,000. Right now out of that we spent 15 for Saunders robotics And paid 10 for Yonkers Arts Weekend and we want to do an additional 13. Come out to 462.

MS. GERRY: What about Strive?

MS. MEHRA: Strive would be 250 out of 462.

MS. GERRY: So what's left?

MR. JENKINS: 212.

MS. MEHRA: 212.

MR. JENKINS: \$212 left after.

MS. SINGER: I have a question, will we get from the Yonkers Arts Weekend group a detailed statement of all the expenditures?

MS. GERRY: I am sure they'd be more than happy to do that.

MR. JENKINS: We can get that.

MS. KIMBALL: We can get an itemized list. Last year we took attendance at each site. The sites keep growing because more people are signing up and more interested. A victim of our own success. We can get attendance at all the different sites and itemized bills as to what each cost went to.

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MS. SINGER: This includes all the art groups in the Nepperhan Center?

MS. KIMBALL: This is largely the downtown groups and Untermeyer. The group in the Nepperhan Valley tends to do their own, but we have Augmented their work with shuttles and services that the three different sites together can share.

MR. KISCHAK: How did it go last year?

MS. KIMBALL: Last year it was good. I can't remember the attendance off the top of my head, but we had have good attendance. We had a shoe string budget with the staff doing the work.

MS. MCGILL: We had 2500 people last year. That was with minimal markets.

MR. KISCHAK: Can you explain what actually is it?

MS. KIMBALL: There is three different locations, the downtown is largely private artists, FIT, SUNY Purchase, Sarah Lawrence and other schools, as well as galleries taking empty vacant storefronts in the downtown and filling them with art. So it's a two prong on approach. Number one we bring artists to the downtown never

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2 been here before, also fill vacant space so
3 potential tenants can look at the space, and
4 because of that we can get a couple rentals at 28
5 Wells last year, so a two prong approach. Also
6 at the Bezack Center there is program for
7 children, and this year music, as well. Then at
8 Untermeyer there tends to be a fashion show.
9 Last year we had someone, FIT graduates. This
10 year we'll have a Season Six Project Runway
11 winner do her show and several other designers
12 showcase their work. But we are very excited
13 because Project Runway has a big following and we
14 think this particular person will bring a lot of
15 people from Brooklyn which is where her studio
16 currently is hoping her and her followers come up
17 from Brooklyn. Then in the Nepperhan Valley,
18 they traditionally have their own open studios
19 and they then add some programming during this
20 period. As I say, we are going to pay for
21 shuttles to bring people around to all the
22 different sites and make it easier. Also,
23 signage and other investments. I think the
24 Nepperhan Valley group are pretty excited, they
25 have been working with the Deputy Mayor and Mayor

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2 on this new arts zone and so this is sort of a
3 kick off to the zoning that we are going to be
4 doing down there. And there will be a new art
5 district announced after arts weekend. Got to be
6 crazy with too many.

7 MS. SINGER: If we can have a report on
8 all of that so we understand what we have
9 expended the funds for and when it comes up next
10 year whether we have any further interest in
11 expanding it or contracting it.

12 MR. JENKINS: Absolutely, no problem.

13 MS. GERRY: Motion?

14 MR. BALL: Motion.

15 MS. GERRY: Second?

16 MS. SINGER: Second.

17 MS. GERRY: All in favor

18 (Chorus of Ayes)

19 MR. JENKINS: We are going to item
20 number one, the final resolution for MMR Holdings
21 at 53-55 Morris Street. We have from Wilson
22 Elsner, Lino Sciaretta.

23 MR. SCIARETTA: Good morning, Lino
24 Sciaretta, Wilson Elsner. We have this morning a
25 final resolution from MMR holdings. MMR is

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2 Looking to complete renovation and upgrade of
3 existing 18 family and three family a multi
4 family dwellings located 53 Morris Street. You
5 recall back in February we had an inducement and
6 public hearing on this. Back in March, I think
7 March 23, a public hearing, and we are here today
8 for the final resolution. A couple things, we
9 have a short form EAF, this project is exempt
10 under SEQRA, type two, considered rehabilitation
11 upgrade. For the record, it would be wise to
12 declare yourself lead agency there are no other
13 agencies involved in this particular matter.
14 Once you make that motion to declare yourself an
15 agency then you can pass, if the Board feels that
16 it's appropriate to pass, the final resolution.
17 So a motion for lead agency, then negative
18 declaration.

19 One of the things in the resolution
20 Section Seven, there is an outstanding payment of
21 taxes. So what we did in the resolution we made,
22 have to be received by Wednesday. If not, this
23 resolution should you go that way, be null and
24 void. I think they will be paid.

25 MS. MCGILL: \$50,000 tax outstanding.

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2 They paid \$25,000 on Friday, and they just need
3 the additional funds to clear and that will be
4 paid by Wednesday.

5 MR. JENKINS: As stated, the resolution
6 would be null and void should that not happen.

7 MR. SCIARETTA: We put that in section
8 seven of the resolution.

9 MR. JENKINS: Questions? Madam Chair?

10 MR. BALL: Motion.

11 MS. SINGER: Second.

12 MS. GERRY: All in favor?

13 (Chorus of Ayes)

14 MR. JENKINS: I don't think there is
15 any additional legal updates. THE members have
16 in front of them the rolling budget report to see
17 how we anticipate things going on. I want to
18 highlight for you that we have added in the jobs
19 with the full time equivalent and construction
20 jobs that is now on your long sheet, as well. So
21 it's, I think, they put it in red for us this
22 time so you can see it was something that was
23 added in. So across the column, two columns from
24 the end right after total, you have the jobs.

25 MS. MCGILL: Also the benefits too, so

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you have a better understanding of the future benefits related to this project.

MR. JENKINS: There is some resolutions that we'll bring to the Board next month. So everything else is good. That's my report, Madam Chair.

MS. MCGILL: Commissioner Kimball provided us with some information on CCA. So we can distribute that to the Board. But just to give you some notables on some of the projects they have had, Bahama Resort, Hilton in the Bahamas, luxury Marina, and Residence in the Bahamas, several luxury Manhattan projects with Hotel Cassie, hotel in Miami. We can distribute that in the report.

MR. JENKINS: We are required to make site visits.

MS. GERRY: Each Board member must visit two sites.

MR. JENKINS: That's very helpful to know the quality of what they are doing.

MR. JENKINS: We are sending electronic copies as well, but hard copies from the Commissioner.

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MS. GERRY: Motion to adjourn?

MR. KISCHAK: I have a couple questions. How is Greg doing?

MR. JENKINS: I Reached out to Greg just to try to catch up with him I couldn't tell how he's doing from that.

MS. MCGILL: He has been answering e-mails.

MR. JENKINS: He does e-mails.

MR. BALL: He's not out?

MR. JENKINS: He's not out. It's a long process.

MR. KISCHAK: Second question is the power plant, how is that proceeding?

MS. GERRY: The power plant, I can defer to Commissioner Kimball. I just spoke with Leila last week, the Mayor and I, a couple weeks ago. She's moving forward. She has the power plant and Alder Manor under her belt right now. It's a tremendous undertaking to bring all that to fruition. I know they are working on SEQRA. Wilson, do you have anything further to add?

MS. KIMBALL: Just there is a sort of a fissure in the building that the County pointed

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2 out they noticed on the water side, they are
3 working with that stabilization issue with her
4 and trying to also her ownership application to
5 the best of her ability. Moving slow, albeit it
6 a little slower than we'd like but a lot of
7 complications in the structure of the building
8 and access to it. It's taking us longer than we
9 would like.

10 MR. KISCHAK: Is the park issue
11 getting solved?

12 MS. GERRY: I think the park issue,
13 they have a temporary access agreement for the
14 strip they need. We have state legislation to
15 authorize a sale of that, stipulate of parkland
16 to them when they are ready to go forward and
17 finalize. We have already identified alternative
18 parkland which is New Main Street and then some
19 land down on the waterfront H & I. So as a
20 result as need to be but for the fact we haven't
21 actually sold that strip of parkland on the
22 northern side of the power plant to them.

23 MR. KISCHAK: I want to make one other
24 comment, I was down at the Larkin Plaza during
25 the day lighting to drop somebody off at the

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2 train. I was looking in the water there was some
3 huge fish in there. There had to be at least 50
4 of them. I don't know what kind of fish they
5 were but I think I saw a coy fish in there
6 because it was orange and it was big. They were
7 pretty amazing.

8 MS. GERRY: Motion to adjourn.

9 MR. MACCARIELLO: Motion.

10 MR. KISCHAK: Second.

11 MS. GERRY: All in favor?

12 (Chorus of Ayes)

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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