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CITY OF YONKERS  
INDUSTRIAL DEVELOPMENT AGENCY

REGULAR MEETING

FEBRUARY 24, 2015

9:00 a.m.

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PRESENT: MAYOR SPANO, Chairperson  
ROBERT MACCARIELLO, Member  
PETER KISCHAK, Member  
KEN JENKINS, IDA President  
SUSAN GERRY, Secretary  
JOY CARDEN, Member  
DAVID ROTHMAN, Harris Beach  
DEEPIKA MEHRA, IDA/CFO  
JAIME MCGILL, IDA

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

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

4 MS. MEHRA: Mayor Spano?

5 MAYOR SPANO: Here.

6 MS. MEHRA: Sue Gerry?

7 MS. GERRY: Here.

8 MS. MEHRA: Cecile Singer, excused, and  
9 Martin Ball, as well.

10 MS. MEHRA: Joy Carden?

11 MS. CARDEN: Here.

12 MS. MEHRA: Robert Maccariello?

13 MR. MACCARIELLO: Here.

14 MS. MEHRA: Pete Kischak?

15 MR. KISCHAK: Here.

16 Mayor, we have a quorum.

17 MAYOR SPANO: Thank you. Good morning  
18 everyone. Item two which is the reading of the  
19 minutes for January 2015 meeting. Are there any  
20 questions? Hearing no questions, somebody make a  
21 motion to accept them?

22 MR. MACCARIELLO: Motion.

23 MS. CARDEN: Second.

24 MAYOR SPANO: Motion by Robert.

25 Second by Joy. All in favor?

(Chorus of Ayes)

MAYOR SPANO: Any negatives? Hearing none the item is passed.

The financials for 2015 and revised December 2014. Everyone has that? Does anyone have any questions?

MS. MEHRA: The month of January did not anticipate any closings, however, IDA receive \$11,500 in management fees. For the month of January there was \$1.60 million cash on hand. We also have revised financials for December 2014 that reflects \$960,000 for Austin Avenue. And all parties agreed and signed off on the agreement. And we have accountant Pat Serenson to answer any questions, as well.

MR. KISCHAK: Is this the first time in Yonkers this has happened?

MR. JENKINS: Mr. Mayor, just so it's clear, the \$960,000 that was talked about before, that was cleared up, long outstanding item that the Deputy Mayor has a history on this. So it's finally closed and done. All the parties at the County level and County IDA Board, City Council and IDA itself approved the agreement and that is

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what's being reflected in the financials at this point in time.

MAYOR SPANO: Do we have to take the January and December as separate items or take them together?

MS. MEHRA: Take it together.

MAYOR SPANO: Any questions? Hearing none, somebody want to Make a motion?

MS. GERRY: Motion.

MR. KISCHAK: Second.

MAYOR SPANO: Motion by Sue, second by Pete. All in favor?

(Chorus of Ayes)

MAYOR SPANO: Any negatives? The item is passed.

We have number four, Mr. Jenkins.

MR. JENKINS: Thank you, Mr. Mayor. So first up we have an inducement resolution for MMR Holdings and Wilson Elser is the counsel for this.

MR. SCIARETTA: Lino Sciarretta from Wilson Elser we have two inducements in front of you this morning. The first is a project known as the applicant is MMR holdings LLC and they are

1  
2 looking to acquire and reconstruct and  
3 rehabilitate 53 Morris Street to convert to 18  
4 housing units and utilizing local merchants from  
5 the South Broadway Business Improvement District.  
6 Here this morning is Moisha Ryan who will talk  
7 about the project.

8 MR. RYAN: Good morning everyone,  
9 Moisha Ryan, I am here in Yonkers from 2002  
10 renovating properties to renovate which is  
11 eyesore to the community and we fix them and put  
12 people back in those apartments. This particular  
13 building I am familiar with since 2007 which have  
14 been condemned by the City of Yonkers with a  
15 number of problems, 2007, 2013 I think the city  
16 decided to foreclose on it because of unpaid  
17 property taxes. With the intention to renovate  
18 those apartments 18 units over there some of them  
19 will be handicap accessible, I think 25 percent  
20 will be affordable housing for tenants in the  
21 City of Yonkers. What we are proposing to do  
22 regarding we have all the plans over there what  
23 we want to do waiting for the city and in a  
24 couple months we'll come back housing should be  
25 for living there and good conditions.

1  
2 MAYOR SPANO: Thank you so much. Any  
3 questions? Thank you. I just want to say this  
4 particular unit 53-55 was on arrears did not pay  
5 taxes in part or fully has not paying taxes since  
6 1987. So it's good to see the property sold and  
7 good to know we have developers to put the  
8 property back to use. Thank you.

9 Hearing no questions anyone want to  
10 Make a motion?

11 MS. GERRY: Motion.

12 MS. CARDEN: Second.

13 MAYOR SPANO: Motion by Sue, second by  
14 Joy. All in favor?

15 (Chorus of Ayes)

16 MAYOR SPANO: Any negatives? Hearing  
17 none, the items is passed. Congratulations. Mr.  
18 Jenkins?

19 MR. SCIARETTA: The second resolution  
20 is Leggiadro International Inc.. What Leggiardo  
21 plans to do at 65 Main Street is to have a multi  
22 purposed factory, cutting room, warehouse  
23 designed and administrative offices coupled with  
24 an outlet retail store on the site. They are  
25 founded in New York City and would also like to

1  
2 have a presence here in Yonkers. It's an  
3 exciting project we have a resolution here and  
4 Mr. Brooks Ross is the representative on that.

5 MR. ROSS: We are currently based in  
6 the city, we have two locations one in midtown, a  
7 design office and a factory and a warehouse and  
8 we are looking to consolidate our operations  
9 under one building and I live in Riverdale so I  
10 am familiar with the area. I found this building  
11 a few months ago. Actually, a long time ago I  
12 was a fan of a geoproject but it was a little too  
13 slow to come out for that one we found this  
14 building definitely fit into the train station  
15 for employees coming from New Jersey,  
16 Connecticut, Brooklyn, Manhattan and over the  
17 course of a couple years we'd like to transition  
18 everybody up from Manhattan to this site. Part  
19 of our plan is to leave the hardware store as  
20 part of the contract we have with the owner,  
21 leave the hardware store in place for up to a  
22 year to give them time to transition to another  
23 location in Yonkers and at the same time give us  
24 an opportunity to get our plans together and the  
25 Building Department and begin alterations so

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we can move our staff herein phases.

MAYOR SPANO: Any members have a questions?

MR. MACCARIELLO: Your retail store is going to replace the retail hardware store, is that it?

MR. ROSS: Yes, we probably have what I'd like to do is have an outlet store there.

MR. MACCARIELLO: Where the hardware store is now, so within a year?

MR. ROSS: Yes, correct.

MR. MACCARIELLO: In the year transition?

MR. ROSS: Correct.

MAYOR SPANO: I'll tell you we heard a lot about you, there's a lot of good things happening and are excited you have chosen to come to Yonkers, there's a lot of thinking happening in the waterfront especially right about where you are and that's actually one of my favorite buildings over there. So thank you for your investment. We'll vote on this. Somebody want to make a motion to accept the inducement?

MR. MACCARIELLO: Motion.



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MR. KISCHAK: Second.

MAYOR SPANO: Robert, second by Pete.

All in favor?

(Chorus of Ayes)

MAYOR SPANO: Any negatives? The item is passed, thank you so much.

MR. JENKINS: The third item up is authorizing Shreebalajee Corp, Extension & Increase of STE, Omnibus and Subordination Agreement. Harris Beach is here to talk about this authorizing this resolution.

MR. ROTHMAN: Good morning. The Shreebalajee project was approved in March of last year, there was a closing in October. Since that time the company came back and advised they were in the process of refinancing their mortgage and we are looking for the IDA to agree that it's a PILOT secures pilot payments into a subordination agreement with the lender. PILOT payments will remain first in right as always the case, this is a combination for them to get financing to close. They are also looking to extend their sales tax exemption, as well.

MR. JENKINS: Sales tax exemption

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increased and so the approved rate for the sales tax exemption was 48,000 so they are asking for an increase?

MR. ROTHMAN: Correct, \$8300 in additional savings.

MR. JENKINS: And the exemption took place December 31, 2014?

MAYOR SPANO: Any questions? Somebody want to make a motion?

MR. KISCHAK: Motion.

MS. CARDEN: Second.

MAYOR SPANO: Motion by Pete, Second by Joy. All in favor?

(Chorus of Ayes)

MAYOR SPANO: Any negatives? The item is passed.

MR. JENKINS: Item four, Authorizing Resolution for the Extension of STE Benefit Period - Brooks Shopping Centers LLC (Cross County Shopping Center) Mr. Rothman.

MR. ROTHMAN: The Cross County Shopping Center has had sales tax exemption for sometime. Periodically they needed another extension, this is another extension to the end

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2 of this year. There's no additional benefits  
3 being provided. In terms of savings this is  
4 purely an extension so they can continue doing  
5 work up there.

6 MR. JENKINS: For the members benefit,  
7 you authorized initially \$6.6 million of sales  
8 tax exemption benefit they used \$2.9 million  
9 dollars so they have a balance of about \$4  
10 million. That's with the extension period being  
11 requested December 31st, 2015.

12 MAYOR SPANO: Any questions? Somebody  
13 want to make a motion?

14 MR. MACCARIELLO: Motion.

15 MS. GERRY: Second.

16 MAYOR SPANO: Motion by Robert.  
17 Second by the Deputy Mayor.

18 All in favor?

19 (Chorus of Ayes)

20 MAYOR SPANO: Any negatives? The item  
21 passes. Item five.

22 MR. JENKINS: Item five is an  
23 Authorizing Resolution for the Extension of STE  
24 Benefit Period - Fast Linen Service Inc.

25 MR. ROTHMAN: Fast Linen closed a year

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ago now they are on Nepperhan Avenue. This again is an extension of their existing sales tax exemption benefits for the end of this year, again, no additional benefits provided. They haven't used their full amount of benefit authorized. This is an exemption for the end of this year only.

MAYOR SPANO: Any questions? Somebody want to make a motion?

MR. KISCHAK: Motion.

MS. CARDEN: Second.

MAYOR SPANO: Motion by Pete. Second by Joy. All in favor?

(Chorus of Ayes)

MAYOR SPANO: Any negatives? Hearing none the item is passed.

MR. JENKINS: Thank you, Mr. Mayor. Resolution to Assign Agreements - Post Street Owners LLC. Harris Beach, Mr. Griffin?

MR. GRIFFIN: A long time ago was acquired by a developer really to bring some life into it, we are excited about that. It burned down and was relatively new and fixed up. Part of the old transaction that developer is now

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2 selling to third party when it goes to sell third  
3 party you will remember what happened in the  
4 prior arrangement why we are standing here today.  
5 Under the prior arrangement some of the old  
6 private Housing Finance Law which dealt with City  
7 Council back in the seventies about what would be  
8 paid in property tax and everything else if they  
9 didn't run out for a full 40 year period they had  
10 to pay back all their savings. That happens a  
11 lot and usually negotiate some type of payment  
12 with City Council. There was an agreement at  
13 that time that original seller was able to sell  
14 to these two builders but a portion of that Money  
15 in lieu of making a big payment to the city, no  
16 one can make that payment, I have never seen it  
17 actually done. If you have a low property tax  
18 for 40 years you try to pay it back it's very,  
19 very expensive. So they put some funding into  
20 the Yonkers IDA to be available for the developer  
21 who is now selling to clean up the properties.  
22 Well one of the properties had just been redone  
23 because of some fire issues. So that money is  
24 going to sit there for a while. We didn't want  
25 it to evaporate, we didn't want anybody to get

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2 the benefit. We want to continue the process of  
3 the Yonkers IDA acting as a conduit to hold on to  
4 those funds and make sure when it's time to  
5 update the kitchens or whatever you need to do  
6 the money gets made available at that time. So  
7 we are asking for your permission to allow the  
8 developer who already did the turn around to  
9 exit, he's going to sell and a new developer came  
10 in. This is pretty typical in your IDA documents  
11 it says the IDA needs to consent to any new  
12 people on the project if it's more than 50  
13 percent ownership, there is 100 percent change  
14 ownership. Your consent is not suppose to be  
15 unreasonably withheld, just a means to come back  
16 to the Board and make sure you know what's going  
17 on. If you're comfortable with that there is a  
18 new purchaser coming in we looked at the  
19 background significant amount of background in  
20 the housing area, we think they'll do a good job,  
21 and we are also comfortable with all the parties  
22 selling. Jaime, is there anything else that came  
23 up with you?

24 MS. MCGILL: No, just things that were  
25 charged.

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MR. GRIFFIN: What's typical here because there is a settlement going on I spoke to Jaime prior to this meeting, you will typically will do like a \$2500 fee. I might suggest a slightly higher larger fee here because you're maintaining those escrows. That is not typical for you just consistent with what the Mayor has done on other projects. More work we want a larger fee to compensate. So we are suggesting a larger fee, maybe four times what we'd normally charge of \$2500, maybe \$10,000. I don't think that will tip anything over. I think it's appropriate in the context, no new benefits are being applied for and obtained. This is simply a new developer coming in to ownership want sales tax relief they have to talk to the assessor's.

MAYOR SPANO: Any questions?

MR. MACCARIELLO: Is this part of the common practice? Has this happened before? This is new to me, I have Never heard of this.

MR. GRIFFIN: There are 40 IDA's. We are experiencing maybe half a dozen of these a year. It just depends who is buying and selling, who is coming in. We don't like flipping

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2 property, but if they've already set it up and  
3 they've done what they said they were going to do  
4 and the property there and burn off as long as  
5 they maintain the property. We don't mind if  
6 they purchase the property just as long as they  
7 are qualified to manage the building as well.  
8 There's a difference.

9 MS. CARDEN: How much money are we  
10 talking about?

11 MS. MCGILL: \$475,000.

12 MR. KISCHAK: Is this the first time  
13 in Yonkers this is happening?

14 MR. GRIFFIN: No, we have had  
15 transitions like this before. Usually, we have  
16 handled a lot of this stuff, exemption stuff,  
17 like David talked to me sales tax exemptions,  
18 stuff like that for at a staff level went on for  
19 years. We are keeping a real tight reins on the  
20 sales tax exemptions, that's why David talked  
21 about three projects you've already done before.  
22 That's why we are talking about this and not just  
23 doing it at a staff level but the Board and the  
24 owner operate.

25 MS. CARDEN: Is there a particular



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reason why the existing mortgage settled?

MR. GRIFFIN: I think the reason he described the purchaser came up to him and made offer on several properties he has in the portfolio one which happens to be in Yonkers and wants to be able to settle that portfolio and go on to do something else.

MS. GERRY: I think from our perspective administration looked Shawn and Ken in advance. It's really a matter of having flexibility as projects evolve and developers I guess we certainly want to discourage transitions and transactions like this. My only question would be we have to make sure that the fee definitely covers any costs that we have in terms of maintaining or any liability that could result in the management of the escrow account. As long as you think the \$10,000 is good, I think that's fair, I just wouldn't want extra burden to our staff.

MR. GRIFFIN: Why don't we say the greater of \$10,000 or if determined by Jaime there are additional fees, I don't think there will be.

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MS. GERRY: That's it.

MR. MACCARIELLO: The benefits outweigh the disadvantages for the city.

MS. GERRY: Absolutely.

MR. GRIFFIN: This technique your using with the IDA stays active like this, prefer the old finance housing law where you landlords who are completely absentee over time because they didn't want to change the staff and ownership. We'd rather be vibrant if you want it to, we'll clean the place up.

MS. GERRY: We have had recently large projects the owners weren't reinvesting in the property after 30 years this is falling apart and we have said you have to care for your own building. So this is kind of like that.

MAYOR SPANO: In that case we said no.

MR. KISCHAK: So is this place still on the PILOT program? Are they paying taxes?

MR. GRIFFIN: Both Kubasek were on a PILOT program otherwise they wouldn't have of been able to take that property over because the old City Council approved PILOT was even lower. In fairness it was done in the '80s. Ours is

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2 higher because we are more recent. But you will  
3 continue that when all the financing takes over.  
4 Quite, you really don't have the discretion to  
5 say no, unless they are a bad management company.  
6 That's why we asked them to put their background  
7 and certain information and talk to you so you  
8 know who the new owner is.

9 MR. JENKINS: Mr. Mayor, there was an  
10 example, Mr. Kischak, Vicki Incorporated, that  
11 was the recent example of a sale. So we have  
12 done that.

13 MS. MCGILL: I believe that PILOT goes  
14 through was 2042.

15 MR. JENKINS: It was a credit.

16 MAYOR SPANO: Any other questions?

17 MS. CARDEN: Yes, I was just thinking  
18 about the 2042, we'll all be dead.

19 MR. JENKINS: There were agreements  
20 that were made before all of our time. That we  
21 are living with and that's what was just referred  
22 to was there were several that had 30 year  
23 agreements and the Mayor and Deputy Mayor have  
24 been very diligent about making sure that we are  
25 working to minimize that time frame and bring

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those to you.

MR. GRIFFIN: One point in the '80s doing business with the Urban Renewal every 40 year PILOTS approved by Council we are down to 30 year PILOTS. If you try to do it more than 10 days nobody can get the funding.

MR. JENKINS: Housing, affordable housing is 30 years there is a period of financing and other entities 10 years is long.

MR. GRIFFIN: Your policy is not to exceed 20 years for a period financing the only time it will pass 20 years is for affordable housing.

MR. MACCARIELLO: Are the new owners planning to upgrade the property or just keep it as is, or get the fire code up, is that the plan?

MR. GRIFFIN: It is up to code. They have \$400,000 sitting there if they want to draw on it, that's why we kind of like this stuff, we are confident they will maintain the place. If a Board a member or Jaime drives by and sees something obviously we can call them up.

MAYOR SPANO: Are we good? Motion?

MR. MACCARIELLO: Motion.

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MS. CARDEN: Second.

MAYOR SPANO: All in favor?

(Chorus of Ayes)

MAYOR SPANO: Any negatives? Hearing none, the item is passed.

MR. JENKINS: Item seven, Resolution to Assign Agreements - Kubasek Owners LLC.

MR. KISCHAK: Can we vote on it?

MAYOR SPANO: Yes.

MR. KISCHAK: Motion.

MS. GERRY: Second.

MAYOR SPANO: All in favor?

(Chorus of Ayes)

MAYOR SPANO: Any negatives? Hearing none, the item is passed. Any legal updates?

MR. KISCHAK: When do the taxes expire, same time?

MS. MCGILL: Same time.

MAYOR SPANO: I assume they all that across the Board?

MR. GRIFFIN: Same resolution, same sellers and purchasers.

MR. KISCHAK: What is the owner's name?

MR. GRIFFIN: Metropolitan Reality.

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2 MR. JENKINS: Legal updates, Mr. Mayor,  
3 we have one item legal updates, really 155 New  
4 Main Street and 155 New Main Street members  
5 report or recall was a property that was in  
6 condemnation and was negotiated by Pauline Galvin  
7 who was here today. This property because the  
8 IDA was in the title has to have a resolution  
9 that's adopted to allow this particular  
10 transaction to conclude. So what we are asking  
11 for the Board members consideration is to give  
12 the authority for the Board to enter into such  
13 resolution when the paperwork is actually drafted  
14 and inform the Mayor or Secretary technically  
15 will sign off on that with your approval.

16 MS. GERRY: The only other item I would  
17 add to that just once that finally gets concluded  
18 probably can explain a great deal this is a  
19 question of condemnation case it was always  
20 intended the entire strip now which has now been  
21 demolished would become park land, city park  
22 land, so once the closing is done after the  
23 condemnation we would then be asking the IDA to  
24 transfer the parcel to the city because under  
25 some park land issue with the state last year

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2 that would be dedicated as park land and go back  
3 to the city. That would be the transition of all  
4 of those properties in the coming months.

5 MAYOR SPANO: Pauline actually did a  
6 great job on that and she was able to close out  
7 with every owner except one. We had to make a  
8 determination on the values.

9 MS. GALVIN: We were asking to resolve  
10 this ourselves to settle we agreed to settle on  
11 \$650,000 which is inclusive of \$350,000 that had  
12 we previously gave them and will also cover any  
13 interest costs so we are hoping to draw up the  
14 agreements and have that concluded in the coming  
15 month, and have written resolution for the Board  
16 and vote to phase that out.

17 MS. GERRY: Which is a great result.  
18 If you understood the level of haggling and ever  
19 growing appraisals that Pauline was presenting to  
20 the court. The other thing I will mention, the  
21 Planning Department is working together with its  
22 landscape architects and such, and contractors  
23 developing park plans for that which will  
24 commence some time in the spring to make it  
25 accessible and safe because the river is right

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there, it's sort of a slope down, so it will soon be broken down to make it accessible.

MR. JENKINS: So, Mr. Mayor the request of the Board would be to adopt, to vote for the authorization for you as Mayor or the Secretary to sign off any documents that are necessary with the proviso that certainly Ms. Galvin will be back to give us information at next month's meeting.

MS. GERRY: Perhaps that time we can transfer ownership back to the City of Yonkers.

MAYOR SPANO: Any questions?  
Authorizing the resolution 155 New Main Street.  
Somebody want to make a motion?

MR. MACCARIELLO: Motion.

MS. GERRY: Second.

MAYOR SPANO: Robert on the motion,  
Deputy Mayor second. All in favor?

(Chorus of Ayes)

MAYOR SPANO: Any negatives? Hearing none, the item is passed.

MR. KISCHAK: May I ask this question to the Deputy Mayor, the park land you're going to take over the power plant on this? I was on



1  
2 the understanding the power plant down by the  
3 river had to give away some park land to make it  
4 accessible. Is this going to count for that park  
5 land?

6 MS. GERRY: That's exactly what that's  
7 for, for the strip up on the north side of the  
8 power plant the power plant property line at the  
9 edge of the building, so they need a strip on the  
10 north side for access, they need a strip on the  
11 left side and the park land elevation went for  
12 approval from the state last year identified it  
13 as a swap, the required swap, new park land and  
14 New Main Street and some part of the property of  
15 Palisade Point which will part of the promenade.  
16 So both of those were defined as the swap items.

17 MR. KISCHAK: The city owns both?

18 MS. GERRY: The City owns both and with  
19 regard to Palisades Point part of that is being  
20 carved out as part of public improvement for the  
21 H and I development.

22 MR. JENKINS: Other business, we have  
23 for the Business Council of Westchester Hall of  
24 Fame Awards dinner on the 21st award. There will  
25 be invitations sent to all Board members to

1  
2 attend that on the 21st. Fiona will be e-mailing  
3 all the details for that and certainly we hope to  
4 have as many folks who would like to participate  
5 to come.

6 MS. CARDEN: Where is it?

7 MR. JENKINS: Glenn Island.

8 MS. GERRY: Mindspark is being honored.  
9 So they are really excited to have people present  
10 from our business community.

11 MR. JENKINS: Further update for other  
12 business, Mr. Mayor, we have our spread sheet and  
13 the large letters the bottom section in the blue  
14 from Met Loft we want to make sure the Board  
15 members know they are an induced project. At  
16 this point in time they have not utilized any of  
17 their benefits. We have been working with them  
18 to find out why they haven't decided that. The  
19 project is moving forward which is great. So  
20 having not needed to use benefits that's awesome  
21 just it make sure nothing else is coming.

22 MAYOR SPANO: Any other items?  
23 Somebody make motion to adjourn.

24 MR. MACCARIELLO: Motion.

25 MS.GERRY: Second.

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MAYOR SPANO: All in favor?

(Chorus of Ayes)

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

STATE OF NEW YORK )

) SS.

COUNTY OF WESTCHESTER )

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

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

AND, I further certify that I am not related to any of the parties to this action by blood or marriage, and that I am in no way interested in the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto set my hand.

\_\_\_\_\_  
Lynn Farrell

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