



**Yonkers Industrial Development Agency
Special Meeting Minutes
December 11, 2013**

Present Board Members

Mayor Mike Spano, Chairman
Deputy Mayor Susan Gerry, Secretary
Joy Carden, Treasurer
Cecile Singer, Board Member
Robert Maccariello, Board Member

Absent Members

Martin Ball, Sr., Vice Chairman
Peter Kischak, Board Member

Non-Members Present

Melvina Carter, IDA President, CEO
Deepika Mehra, IDA/YEDC CFO
Gregory Young, IDA Counsel
Patrick Serenson, IDA Accountant
John Marwell, Shamberg Marwell & Hollis, P.C.
Jim Cavanaugh, Thompson & Bender
Wilson Kimball, City of Yonkers
Robert O'Mara, City of Yonkers
David Rothman, Harris Beach PLLC

Roll Call

Mayor Spano called the meeting to order at 9:05 a.m. A roll call was taken. The following Board Members were noted to be present: Deputy Mayor Susan Gerry, Joy Carden, Cecile Singer and Robert Maccariello. Martin Ball, Sr. and Peter Kischak were excused. A quorum was established for the conduct of business.

Approval of Inducement Resolution for Cahokia, LLC (former City Jail project)

Mayor Spano referenced the first item on the Special Agenda which was the Approval of Inducement Resolution for Cahokia, LLC. Melvina Carter, IDA CEO referenced the Cahokia, LLC application that was circulated to the board prior to the meeting. CEO Carter advised that the LLC was created by Dan Wolf who is an acclaimed art collector. CEO Carter indicated that there was a recent announcement made by Mayor Spano stating that Mr. Wolf would be purchasing the City Jail and making some renovations. CEO Carter stated the application put before the board was to purchase the site for \$1 million and to perform approximately \$3M in renovations in order to accommodate Mr. Wolf's art collection. CEO Carter highlighted that the project will also host gala celebrations, dance performances and the lower level would consist of a food catering area for the events.

CEO Carter asked the board to take the resolution into consideration and that the project was looking to obtain a sales tax exemption for renovations with a short term PILOT. CEO Carter explained that the City currently owns the Jail which zero taxes are being paid but if the project is approved then this will allow a 10 year PILOT to be associated with the project which will start at zero and phase-in by 10% annually bringing them to full taxes by year 11. CEO Carter advised the board that a representative from Cahokia, LLC was present to address any questions.

John Marwell, Shamberg Marwell & Hollis, P.C. who serves as the attorney for Cahokia, LLC expressed his appreciation to the IDA for taking the time to review their application and hopes that the board will approve the project. Mr. Marwell added that the approval will enable them to close with the City of Yonkers on December 18th and indicated that his client proposed that there would be 2 phases. Mr. Marwell explained that phase I would be in compliance with the uses that are permitted under the current zoning and commence renovations and applying for building permits to begin the interior renovations immediately. Mr. Marwell advised that phase I will allow Mr. Wolf to move his artist studio and offices as well as to create a multi-purpose space on the 1st floor of the property. Mr. Marwell added that phase II would depend on the zoning accommodations from the City and would need to undergo a structural evaluation to determine whether the building could support an additional 2 stories turning it from a 2 story structure into 4 stories. Mr. Marwell advised that if this was structurally feasible then the developer would like to put in up to 4 artists studios and residences in addition to the other uses mentioned.

Mr. Marwell highlighted that the project would be a very positive addition to the City and Alexander Street and emphasized that Mr. Wolf and his family were enthusiastic about relocating to Yonkers. Mr. Marwell thanked the board for their consideration.

Cecile Singer, IDA Board Member commended the project and stated that it has an interesting use that will create jobs and bring much activity to the City. Robert Maccariello, IDA Board Member inquired if a contractor had been selected for the project. Mr. Marwell advised that he was unsure if there was a contractor chosen but did know that there was a structural engineer that was assigned but unfortunately did not have any renderings to show the board.

Board Member Maccariello inquired where the figure amount on the application came from and if it is only for phase I. CEO Carter confirmed that the figure amount of \$4 million encompassed the first phase only and the Agency was just considering the purchase and renovations of the property in its recent state. CEO Carter added that Mr. Wolf would return to the IDA once the project goes through zoning for the phase II portion which would be for the 2 additional stories.

Deputy Mayor Susan Gerry highlighted that the City has the distinct pleasure of having one of the world's foremost and celebrated architects Maya Lin, who is Dan's wife. Further, Deputy Mayor Susan Gerry stated Ms. Lin may have some inside knowledge of the costs but may not know the exact amount to forecast for the project.

CEO Carter explained to the board that the special meeting was called so that the project could get induced and close with the City which has a tentative scheduled closing date of December 18th. CEO Carter added that the IDA is seeking board approval for the inducement resolution and a public hearing has been scheduled in advance of the IDA Regular Board Meeting on December 17th. CEO Carter expressed her hope that the public will also find the project to be favorable as well.

A motion was made to approve the Inducement Resolution for Cahokia, LLC (former City Jail project) by Joy Carden. The motion was seconded by Cecile Singer. ***Approved 5-0***

Legal Updates

Mayor Spano introduced the next item on the Agenda which was the Legal Updates. Gregory Young, Esq., IDA Counsel informed the Board that there were no new updates.

Other Business

Mayor Spano introduced the next item on the Agenda which was Other Business. Mayor Spano expressed that the City is excited to welcome Mr. Wolf and his family to Yonkers and envisions all the great possibilities that the project will bring to the City. Mayor Spano thanked Mr. Wolf and gave special thanks to City leaders that assisted with the projects quick relocation process.

Board Member Maccariello thought that the project and the City gaining the word of mouth was great since it was the best form of advertising. Joy Carden, IDA Board Treasurer suggested it would be great if some of the features from the old building were implemented into the new design. Mayor Spano indicated that he had no doubt that everyone will be pleased with the new design.

CEO Carter advised that Mayor Spano announced the formation of YONY, a nonprofit corporation that will host a series of meetups in Yonkers to bring the creative businesses together and attract tech/biotech and film companies into the area.

CEO Carter mentioned that YONY was slated to have their first meetup is on Thursday, December 12th at the Riverfront Library and an article was provided to the board in their packets. Board Member Singer highlighted that the tech community was a great business and rapidly growing. CEO Carter added that the City of Yonkers and the IDA are in support of the initiative and the IDA sponsored the 12 meetups that YONY will be hosting.

CEO Carter indicated that Joy Carden had provided a card to Mayor Spano, IDA Board and IDA staff which expressed her thanks and appreciation for all the thoughts and prayers on the loss of her mother.

Adjournment

A motion to adjourn was made by Cecile Singer and seconded by Robert Maccariello 9:24 a.m. ***Approved 5-0***