



**Yonkers Industrial Development Agency
Regular Board Meeting
January 26, 2010**

Present-Board Members

Mayor Amicone, Chairman
William Regan, Secretary
Peter Kischak, Member
Joy Lawrence, Treasurer
Cecile Singer, Member
Michael Baratta, Member

Absent Members

Martin Ball, Sr. Vice Chairman

Non-Members Present

Ellen Lynch, Yonkers IDA President/CEO
Melvina Carter, Yonkers IDA CFO
Dennis Lynch, General Counsel
Shawn Griffin, Harris Beach
David Rothman, Harris Beach
Pat Serenson, Accountant
Michael Petralia, LAK
Scott Jaffey, Metropolitan Realty
Patrick Plunkett, Metropolitan Realty
Joe Lynch, Metropolitan Realty
John Cortell, 326 Riverdale Ave
Shelly Weintraub, Greyston Foundation
Steven Brown, Greyston Foundation
Geraldine Cancy, YESD
Hezi Aziz, Yonkers Tribune

Roll Call

Mayor Amicone called the Board Meeting to order at 8:49 a.m. A Roll call was taken. The following Board Members were noted to be present: Mayor Amicone, William Regan, Joy Lawrence, Cecile Singer, Michael Baratta and Peter Kischak. Board Member Martin Ball was excused. A quorum was established for the conduct of business.

Approval of Minutes of January 26, 2010

Mayor Amicone referenced the first item on the Agenda and noted that all the Board Members were provided with a copy of the draft Minutes for the January 26, 2010 Meeting in advance of the meeting. Chairman Amicone provided ample time for review, and then asked if there were any changes and if the Board was ready to approve the Minutes. None of the Board Members indicated any changes were necessary.

A motion to approve the Minutes of the January 26, 2010 meeting was made by Cecile Singer and seconded by Joy Lawrence. **Approved 6-0**

Approval of November and December 2009 Financials

Chairman Amicone next indicated that all of the Board Members should have received a copy of the Financial Reports before the Meeting. CEO Ellen Lynch commented that the Reports reflects the same trend as the YIDA has been following in the past few months. CEO Lynch noted that the YIDA anticipates to have transactions closed by the first quarter. CEO Ellen Lynch also indicated that the YIDA's Accountant Pat Serenson was available for any questions that the Board Members may have on the Report. Finally, CEO Ellen also added that Pat Serenson is currently working with the YIDA auditors. Mayor Amicone asked if any Board members had any questions. There were no questions raised by any Board Members.

A motion to approve the November and December 2009 Financial Reports was made by Michael Baratta and seconded by Bill Regan. **Approved 6-0**

Approval of Inducement Resolution for Greyston Warburton

Mayor Amicone introduced the next item on the Agenda which was an Inducement Resolution concerning the Greyston Project on Warburton. David Rothman from Harris Beach gave a summary about the Project to the Board Members. Counsel Rothman noted that representatives of the Company were present to provide additional information to the Board about details concerning the Project. That representative Steven Brown provided an extensive presentation of information to the Board including sketches regarding the Project. Board Member William Regan inquired if the Applicant owned all of the buildings fronting on Warburton. Mr. Brown indicated which of the buildings that Greyston Foundation owned and which one was not. Member Peter Kischak further inquired about parking and that question was answered by the Applicant's representative. Mayor Amicone asked the Board Members if there are any questions on the Inducement project. There were no additional questions.

A motion to approve Greyston Warburton Inducement Resolution was made by Michael Baratta and seconded by Peter Kischak. **Approved 4-0**

Cecile Singer and Joy Lawrence both abstained.

Approval Inducement Resolution for Cromwell Tower

Mayor Amicone introduced the next agenda item which is a proposed Inducement Resolution concerning Cromwell Tower. Mayor Amicone introduced the Attorney who is the representative from Cromwell Tower. Joe Lynch the attorney for Cromwell Tower introduced himself and the other representatives from Metropolitan Realty Group LLC who were present. The Board was provided with background information about the property Cromwell Tower located at 77 Locust Hill Avenue and the effort regarding preservation of existing affordable housing deal. It was noted that the new owners are going to purchase the property and do extensive rehab work. The rehab work cost is estimated at \$14 million in capital repairs and this property will remain as affordable housing. Mayor Amicone asked the representatives several questions which were addressed by the Applicant's representatives. CEO Ellen Lynch compared this project to the type of project the Board considered and approved named Whitney Young. Board Member William Regan asked Attorney Joe Lynch about the tax credit issue and Attorney Joe Lynch replied with responsive information. The other representatives of the Applicant answered additional questions presented and noted that additional issues had to be addressed with the Applicant returning to the Board as those additional issues were resolved.

A motion to approve the Cromwell Tower Inducement Resolution was made by Joy Lawrence and seconded by Peter Kischak. **Approved 6-0**

Approval of Final Resolution for 999 Central Ave

Mayor Amicone introduced the next item on the agenda which is a Final Resolution for the 999 Central Ave Project. Counsel Shawn Griffin from Harris Beach provided detailed background and information about the Project and then noted that the Final Resolution will involve a sales tax exemption, mortgage tax exemption and property tax agreement. The Mayor asked if there were any questions. The Board Members had no additional questions.

A motion to approve the 999 Central Ave Final Resolution was made by William Regan and seconded by Cecile Singer. **Approved 6-0**

Approval of SFC Full Tax Agreement

Chairman Amicone introduced the last item on the agenda which was SFC Full Tax Agreement. Mayor Amicone advised the Board members that this final step follows the approval of the SFC Full tax Agreement by City Council. Mayor Amicone also mentioned that the LDA was approved by City Council. Shawn Griffin from Harris Beach gave a summary of the SFC Project and provided additional information concerning the prior public hearing and prior YIDA Board action regarding this Project. Mayor Amicone provided additional information to the Board about the status of the

Project and noted that now the Applicant must proceed to finalize other matters in order to have the Project commence.

A motion to approve the SFC Full Tax Agreement was made by William Regan and seconded by Michael Baratta. **Approved 6-0**

Legal Updates

General Counsel Lynch advised the Board Members that the Con Ed condemnation trial ended a week ago. Counsel Lynch noted that the Judge will conduct a site visit and after the submission of Post-Trial Briefs, a Decision is expected between three to six months thereafter.

The next issue regarding legal updates is the proposed acquisition of property by the NMSDC and the YIDA's involvement in that effort. Counsel Lynch provided the Board with update information about what has taken place since the last Board Meeting. Referring to the EDPL hearing held on December 1, 2009, Counsel Lynch explained that he and Counsel Griffin assisted in providing answers to all the public comment questions that were raised during the Hearing. Counsel Lynch expressed appreciation to the Mayor, CEO Lynch, CFO Carter and the entire Board for having the Hearing proceed in a way that as much information as possible was given to the public about the process and the Project.

Member Cecile Singer commented that the presentation of information that the Board receives in the packets has improved greatly and Board Member Singer express her appreciation to CEO Lynch and CFO Carter for that improvement. CEO Ellen Lynch thanked her for that comment.

Other Business

Mayor Amicone thanked everyone for their time and effort in helping to keep economic revitalization efforts in the City moving forward during these challenging times.

Adjournment

A motion to adjourn at 9:11 a.m. was made by Cecile Singer and seconded by Joy Lawrence