



**Yonkers Industrial Development Agency
Regular Board Meeting
March 20, 2012**

Present Board Members

Mayor Mike Spano
Deputy Mayor Susan Gerry, Secretary
Cecile Singer, Board Member
Peter Kischak, Board Member
Michael Baratta, Board Member

Absent Members

Martin Ball, Sr., Vice Chairman
Joy Lawrence, Treasurer

Non-Members Present

Ellen Lynch, Yonkers IDA President, CEO
Melvina Carter, CFO
Chuck Lesnick, City Council President
Gregory Young Esq., YIDA Counsel
Pat Serenson, Accountant
Ed Dunphy, City of Yonkers
David Rothman, Harris Beach PLLC
Shawn Griffin, Harris Beach PLLC

Roll Call

Mayor Spano called the meeting to order at 8:53 a.m. A roll call was taken. The following Board Members were noted to be present: Mayor Mike Spano, Deputy Mayor Susan Gerry, Michael Baratta, Peter Kischak, Cecile Singer and non-voting liaison Council President Chuck Lesnick. Martin Ball Sr. and Joy Lawrence were excused. A quorum was established for the conduct of business.

Mayor Spano thanked Dennis Lynch for 16 years of hard work with the IDA and City of Yonkers and introduced his successor Gregory Young as IDA Counsel. Mayor Spano added that Mr. Young has served on the State Assembly and Mount Vernon IDA for numerous years.

Approval of Minutes for January 31, 2012 Meeting

Mayor Spano referenced the first item on the Agenda which was the Approval of Minutes for January 31, 2012 Meeting. Mayor Spano provided time for the Board Members to review the minutes and then asked if there were any additions or changes necessary and if the board was ready to approve the minutes.

A motion was made by Michael Baratta to approve the Minutes for January 31, 2012 Board Meeting. The motion was seconded by Peter Kischak. *Approved 5-0*

Approval of Audit 2011

Mayor Spano introduced the next item on the Agenda which was the Approval of Audit 2011. Cecile Singer, Board Member commended Melvina Carter, IDA CFO and Pat Serenson, IDA Accountant on an outstanding job done for their collaborative work on the audit. Board Member Singer added that the management letter held no deficiencies and that the YEDC going forward will be a separate corporation. Ellen Lynch, IDA President/CEO advised the board that YEDC had a transaction that occurred at the end of 2011 so therefore it had to be separated. CEO Lynch concluded that there will be an audit and final year end statements for YEDC at the upcoming board meeting.

A motion was made by Michael Baratta to approve the Audit 2011. The motion was seconded by Peter Kischak. *Approved 5-0*

Approval of PAAA 2011 Annual Report

Mayor Spano introduced the next item on the Agenda which was the Approval of PAAA 2011 Annual Report. CEO Lynch advised that the PAAA 2011 Annual Report has been gathered for certification submittal by the end of March. CEO Lynch advised once the board approves the annual summary, CFO Carter will certify and include on the report as well as have the summary posted to the IDA website.

A motion was made by Peter Kischak to approve the PAAA 2011 Annual Report. The motion was seconded by Michael Baratta. *Approved 5-0*

Approval of Financials for January and February 2012

Mayor Spano introduced the next item on the Agenda which was the Approval of Financials for January and February 2012. CEO Lynch advised that the financials reflects no changes other than the regular monthly expenses and no deals had closed.

A motion was made by Deputy Mayor Susan Gerry to approve the Financials for January and February 2012. The motion was seconded by Michael Baratta. *Approved 5-0*

Approval of Resolution for Westchester ALP Property, LLC

Mayor Spano introduced the next item on the Agenda which was the Approval of Resolution for Westchester ALP Property, LLC. David Rothman, Harris Beach PLLC explained to the board that Westchester ALP, a 141 unit senior assisted living project located on Stratton Street South had been induced, a final was issued along with a public hearing in 2010. Mr. Rothman advised that the project had anticipated a mortgage recording tax exemption and the company returned to IDA and they are ready to go to permanent financing and closing. Mr. Rothman added that a public hearing was held with no adverse comments and the resolution presented to the board would authorize IDA to provide the mortgage recording tax exemption.

CEO Lynch highlighted that the company showed interested in doing further development. Board Member Kischak complimented the project and development which enables seniors to take care of themselves.

A motion was made by Peter Kischak to approve the Resolution for Westchester ALP Property, LLC. The motion was seconded by Michael Baratta. *Approved 5-0*

Approval of Resolution for Ashburton Ave I, LP

Mayor Spano introduced the next item on the Agenda which was the Approval of Resolution for Ashburton Ave I, LP. Mr. Rothman advised that Ashburton Ave consisted of 49 units and the project was induced had a final, public hearing and closed, since then the company is ready for permanent financing. Mr. Rothman added that TD Bank originally closed on the property and had issued the letter of credit for construction since then there is a new bank, Commerce Preservation Corp. that will handle the permanent financing. Mr. Rothman concluded that IDA held a public hearing earlier in March 2012 with no adverse comments which would authorize IDA to provide mortgage recording tax exemption.

Board Member Kischak advised that after seeing the neighborhood decline throughout the years, Ashburton Ave I, LP was a much needed and good improvement to the area.

A motion was made by Cecile Singer to approve the Resolution for Ashburton Ave I, LP. The motion was seconded by Deputy Mayor Susan Gerry. *Approved 5-0*

Approval of Resolution to Amend and Extend Project Documents for Main Street Lofts

Mayor Spano introduced the next item on the Agenda which was the Approval of Resolution to Amend and Extend Project Documents for Main Street Lofts. Shawn Griffin, Harris Beach, PLLC advised that Main Street Lofts closed in 2005 and M&T bank issued the letter of credit back when the bond market was doing well. Mr. Griffin explained that in 2008 Lehman collapsed and Fannie Mae was the entity that was set to take out the long term financing for Main Street Lofts but was unable to meet many commitments. Mr. Griffin advised that M&T Bank has stepped up to hold the long term of sales for at least 10 years and refinance.

A motion was made by Deputy Mayor Susan Gerry to approve the. The motion was seconded by Peter Kischak. *Approved 5-0*

Legal Updates

None

Other Business

CEO Lynch advised that the Ginsburg Development project may come to the IDA in April; Westchester ALP had their grand opening and Historic Warburton's

groundbreaking was great.

CFO Carter thanked the board and IDA staff for all of the years together and bid farewell. Board Member Singer wished CFO Carter well and emphasized that she was a great attribute to the IDA. Mayor Spano said farewell and welcomed CFO Carter to her new position with the City of Yonkers with hopes that she would assist in choosing the ideal candidate for her vacated position.

Adjournment

A motion to adjourn was made at 9:13 a.m. by Peter Kischak and seconded unanimously.
Approved 5-0