



**Yonkers Industrial Development Agency  
Regular Board Meeting  
March 29, 2011**

**Board Members Present**

Mayor Amicone, Chairman  
William Regan, Secretary  
Joy Lawrence, Treasurer  
Cecile D. Singer, Member  
Michael Baratta, Member  
Peter Kischak, 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  
David Rothman, Harris Beach  
Patrick Serenson, Accountant  
Randy Altman – Altman Lighting Co, Inc.  
Michael Petralia, LAKPR

**Roll Call**

Mayor Amicone called the Board Meeting to order at 8:37 a.m. A roll call was taken. The following Board Members were noted to be present: Mayor Amicone, William Regan, Cecile Singer, Michael Baratta and Peter Kischak. Martin Ball, Sr. was absent. A quorum was established for the conduct of business.

**Approval of Minutes for the February 1, 2011 Meeting**

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 February 1, 2011 meeting in advance of this meeting. Chairman Amicone provided time for the Board Members to review the Minutes and then asked if there were any additions or changes needed 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 February 1, 2011 meeting was made by Cecile Singer and seconded by William Regan. **Approved 6-0**

### **Approval of Financials: Revised December 2010, January 2011 and February 2011**

Chairman Amicone next indicated that all of the Board Members should have received a copy of the Financial Reports prior to the Meeting. Pat Serenson, IDA Accountant advised that the December 2010 Financials were revised due to the statement put out in January for the Auditors to review which they issued 5-6 adjustments. The major adjustment was that Champlain Hudson paid a partial agency fee in January/February, it was billed at the end of December 2010 therefore the auditors wanted it accrued. Mr. Serenson adds that the overall change to income expense was \$44,970 which was a plus.

A motion to approve the Revised December 2010, January 2011 and February 2011 Financials was made by Michael Baratta and seconded by Joy Lawrence. **Approved 6-0**

### **Approval of 2010 Draft Audit**

Mayor Amicone introduced the next Agenda item which was the Approval of 2010 Draft Audit Cecile Singer commended Melvina Carter, IDA CFO and Pat Serenson on a clean and organized report. Board Member Singer advised that there is one piece that was left out and CFO Carter advised that auditors generated an investment report with the accounts that the IDA has at Hudson Valley Bank but Cecile recused the vote at the Audit Committee Meeting yesterday and requested that the full Board vote on it.

A motion to approve the 2010 Draft Audit and the Investment Report was made by Michael Baratta and seconded by Peter Kischak. Board Members Cecile Singer and Joy Lawrence recused themselves from the vote. **Approved 4-0-2**

### **Approval of PAAA Report**

Mayor Amicone moved to the next Agenda item which was the Approval of PAAA Report. CEO Lynch explained that the report summary highlights various components of the actual lengthy report. The actual report has each project in detail but the summary is what is required. CFO Carter advised that the report is 72 pages long and once the board approves the summary report it will then be certified and posted to the IDA website.

A motion to approve the PAAA Report was made by Michael Baratta and seconded by Cecile Singer. **Approved 6-0**

### **Approval of Final Resolution for Larkin Garage**

Mayor Amicone brought to the Boards attention the next item on the Agenda which was the proposed Final Resolution for Larkin Garage. David Rothman of Harris Beach introduced the Larkin Garage project which will house 300 parking spaces near Philipse Manor and noted project was induced in December 2010

and had a Public Hearing with no comments in January 2011. Mr. Rothman added that there will be 40 spaces for the IDA project, Warburton Riverview and the entire parking garage will replace the spaces recently lost at Larkin Plaza. Chairman Amicone advised that there are multiple sources of revenue to build the garage such as CIP money, tax credits, housing infrastructure from the county and the YEDC.

A motion to approve the Final Resolution for Larkin Garage was made by William Regan and seconded by Joy Lawrence. **Approved 6-0**

### **Approval of Final Resolution for Kubasek Owners LLC and Post Street Owners LLC**

Mayor Amicone announced the next agenda item which was the proposed Final Resolution for Kubasek Owners LLC and Post Street Owners LLC. Mr. Rothman described Kubasek as a 130 rental unit for seniors which was induced back in November 2010 along with Post Street. Mr. Rothman further stated that Post Street a residential building with 56 units and Kubasek both projects had their Public Hearings in March 2011 with no negative comments for either. Mr. Rothman advised that there are multiple sources of funding also a resolution from the City approving the sale of both properties to the new owner. It will be a straight lease transaction with a tax agreement consistent with other IDA housing developments.

A motion to approve the Final Resolution for Kubasek Owners LLC was made by Peter Kischak and was seconded by Michael Baratta. **Approved 6-0**

A motion to approve the Final Resolution for Post Street Owners LLC was made by Joy Lawrence and was seconded by Michael Baratta. **Approved 6-0**

### **Approval of Inducement Resolution for Altman Lighting**

Mayor Amicone introduced the next agenda item which was the proposed Inducement Resolution for Altman Lighting. David Rothman of Harris Beach introduced Randy Altman who presented the plans for the reconstruction of the project. Mr. Altman advised that the plans for the modernization of the whole existing facility would include state of the art LED technology and new management reconstruction, along with the 103 existing jobs. Altman is looking to add 7-10 new jobs.

Chariman Amicone stated that the project is important especially since Altman is a long time Yonkers company and in the current economical circumstances Altman is looking to grow while a lot of other companies have moved out of Yonkers.

A motion to approve the Inducement Resolution was made by Peter Kischak and was seconded by William Regan. **Approved 6-0**

**Approval of Resolution Regarding the Subdivision and Street Dedication at Ridge Hill**

Mayor Amicone proceeded to the next agenda item which was the proposed Resolution regarding the Subdivision and Street Dedication at Ridge Hill. David Rothman explained that in 2007 FC Yonkers – Ridge Hill project had closed and the intent has always been that the areas where the roads would be built would be offered for dedication to the City. Mr. Rothman announce the project is ready to dedicate the streets and the company must go to the County Department of Health and City of Yonkers for approval of the subdivide.

Mr. Rothman concludes that this resolution would authorize the IDA as the owner of part of the land. The resolution is asking the Boards approval to allow the IDA to sign documents to facilitate the progress with other approvals.

A motion to approve the Resolution Regarding the Subdivision and Street Dedication at Ridge Hill was made by Cecile Singer and was seconded by William Regan. **Approved 6-0**

**Approval of Resolution to Amend PILOT for Hudson Park Investors (Collins I) and Collins II**

Mayor Amicone introduced the next agenda item which was the proposed Resolution to Amend PILOT for Hudson Park Investors (Collins I) and Collins II. David Rothman advised that the Hudson Park project closed in 2001 and Collins II closed in 2006. Both projects involved Empire Zone incentives under the old program and also involved AIG as an investor in financing services. Mr. Rothman explained that The Empire Zone Program still exists but AIG has encountered financial difficulty and at the time of the original closings it was always anticipated that the companies would be able to rotate into permanent financing. However, he noted, at this point the lending markets are difficult.

Mr. Rothman reiterated that the projects are in the Empire Zone and can get a refund on property taxes paid to make the project attractive to lenders. The projects have proposed to amend their tax agreements. That would allow an increase in the current years and the next few years. Mr. Rothman noted the net present value the money to the city would remain the same.

A motion to approve the Resolution to Amend PILOT for Hudson Park Investors (Collins I) was by Michael Baratta and was seconded by Joy Lawrence.

**Approved 6-0**

A motion to approve the Resolution to Amend PILOT for Collins II was by William Regan and was seconded by Peter Kischak. **Approved 6-0**

### **Approval of Resolution to Amend PILOT for Main Street Lofts LLC**

Mayor Amicone continued to the next agenda item which was the proposed Resolution to Amend PILOT for Main Street Lofts LLC. David Rothman advised that Main Street Lofts was an IDA Bond project and rather AIG the underwriter was Fannie Mae. Mr. Rothman adds that Fannie Mae is currently in a worse situation than AIG and this is a similar situation with Empire zone amending the Tax Agreement as well as the lease and leaseback. Chairman Amicone commented that it is lowering the debt so it is more attractive to lenders later on. Board Member Kischak questioned if it is at no cost to the city and Mr. Rothman confirmed.

A motion to approve the Final Resolution for Ravine Rental Associates was made by Peter Kischak and was seconded by Michael Baratta. **Approved 6-0**

### **Legal Updates**

Mayor Amicone asked Dennis Lynch, IDA Counsel to present the Legal Updates which included the Approval of Change to Personnel Policies and Procedures. Mr. Lynch informed the Board that the changes to the Personnel Policies and Procedures were specific to WIB employees as grant employee's payroll. Mr. Lynch reminded the Board that WIB receives grants and therefore must be governed by the grants regulations and the City manual. However, Mr. Lynch confirmed in the matter of termination of WIB employees this proposed policy allows the IDA to govern.

A motion to approve the Changes to the Personnel Policies and Procedures was made by William Regan and was seconded by Cecile Singer. **Approved 6-0**

Mayor Amicone introduced the next the Legal Updates item which was the Approval of Mission Statement and Measurements. Counsel Lynch advised that the PAAA now requires the IDA to provide a Mission Statement. CEO Lynch stated that the IDA does have a Mission Statement but it is a little different from what the PAAA requires. Therefore a revised Mission Statement is before the Board for approval. CE Lynch further explained the Measurements must be approved by the Board then it will be certified and uploaded to the IDA website along with the Mission Statement.

A motion to approve the Mission Statement was made by Michael Baratta and was seconded by Peter Kischak. **Approved 6-0**

A motion to approve the Measurements for certification was made by Peter Kischak and was seconded by Joy Lawrence. **Approved 6-0**

Counsel Lynch added to the Legal Updates that the Ravine challenge period ended on March 28, 2011.

### **Other Business**

Mayor Amicone inquired if there was any Other Business to be discussed. CEO Lynch advised that the work at Austin Avenue Landfill site has been completed and they are just waiting for the winter season to pass so that planting of the seeds can begin. CEO Lynch explained that they are working with DEC and the attorney to get final COC from DEC hopefully by June or July 15.

Chairman Amicone notified the Board that Ferncliff was waiting for all the approvals from New York State and funding. Chairman Amicone was hopeful Ferncliff could begin building this year.

CEO Lynch highlighted the nice press stories on IDA's ContraFect project and Teutonia. CEO Lynch noticed the articles weren't included in the Board packet and indicated they would be emailed to all of the Board Members.

### **Adjournment**

The Mayor inquired if there was any further business. Hearing none, a motion to adjourn was made by William Regan and seconded by Peter Kischak. Meeting adjourned at 9:06 a.m. **Approved 6-0**