



**Minutes of the
Yonkers Industrial Development Agency
Regular Board Meeting
June 7, 2006**

Present-Board Members

Mayor Philip A. Amicone, Chairman
Martin Ball, Sr., Vice Chairman
William Regan, Secretary
Joy Lawrence, Treasurer
Cecile Singer, Member
Michael Baratta, Member
Peter Kischak, Member

Non-Members Present

Dennis Lynch, Esq., YIDA Attorney
Ellen Lynch, Executive Director select
Melvina Carter, YIDA Deputy Director
Shawn Griffin, Esq., Bond Counsel
Sam Terenzi, YIDA CPA
Dan Murphy, Home News and Times
Gus Nathan, Yonkers Resident
Debra Cohen, Esq.
Hezi Arias, Yonkers Resident

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

Approval of Minutes for the April 25, 2006 Regular Board Meeting

Approval of Minutes for the May 15, 2006

Chairman Amicone announced the first two items of business, the approval of the minutes from Regular Meeting of April 25th, 2006, the Special Meeting May 15, 2006, and stated if there were no changes he would like to have them approved together. Sufficient time was provided for board members to review the minutes. Peter Kishack noted a typo on page 3 of the minutes, however, he wasn't quite sure which minutes. Chairman Amicone informed everyone the necessary correction would be made. Joy Lawrence entered the meeting and Chairman Amicone advised her of the developments at the meeting prior to her arrival. Soon after, Chairman Amicone asked if there were

any other changes, questions or comments. There being none, Chairman Amicone entertained a motion to accept the Minutes with the noted correction.

A motion to approve both Minutes with correction was made by Cecile Singer and seconded by Martin Ball, Sr. *Approved 7-0*

Approval of Monthly Treasurer's Reports for April 2006

Chairman Amicone called the Board's attention to the monthly Treasurer's report for April 2006. Chairman acknowledged the presence of Sam Terenzi, YIDA Accountant. Ample time to review the reports was provided to the board members. Chairman Amicone invited the Board to ask any questions of Mr. Terenzi.

Cecile Singer inquired if it was possible to provide a narrative for any differentials from month to month between one year (last year and the current year). Ms. Singer requested an explanation if a differential existed, such as an extra pay period, etc. Chairman Amicone clarified a footnote could be made to highlight the variances. Mr. Terenzi stated that was not a problem and could be incorporated on future reports. There being no further discussion Chairman Amicone entertained a motion to approve the report.

A motion to approve the April 2006 Treasurer's Report was made by Peter Kischak and seconded by William Regan. *Approved 7-0*

Approval of Final Resolution for Collins Yonkers, LLC.

Chairman Amicone described the second project being constructed by Collins Enterprises (Collins Yonkers). The Board was also informed by Chairman Amicone that the City is currently constructing a bridge that will connect the north and south side of the waterfront. Referring to the Collins II project, Chairman Amicone notified the Board that the Collins II project had been before the board previously and had secured the necessary approvals. Chairman Amicone asked Mr. Collins the approximate time construction would begin. Mr. Collins stated construction to install utilities and infrastructure started on Monday (6/5). Mr. Collins explained the construction of the buildings will move forward very quickly and noted they were expecting approval by the City Council this month. Further Mr. Collins advised the project is expected to close this month. Chairman Amicone inquired about the timeframe of construction. Mr. Collins stated construction would probably take approximately 18 months to complete. Chairman Amicone commented that the timeframe would be similar to the first project. Chairman Amicone then requested clarification of the number of units the project would produce. Mr. Collins answered 294 units and about 400 parking spaces. In response to Chairman Amicone's remark regarding the modified project design, Mr. Collins provided details about the changes to their design. Specifically, Mr. Collins mentioned the project originally called for buildings 9 stories high which would have blocked the view of the Hudson River from the Library. Mr. Collins stated by lowering the center building and raising the two outer towers to 14 and 12 stories the new design expanded the view from the Library because the buildings were narrower. Additionally, Mr. Collins explained the new design retained the density desired from the beginning. Cecile Singer raised a question about the total units in that area. Chairman Amicone answered there are just over 550 units in the 1st and 2nd phase. Chairman Amicone also explained the density will allow retailers to come to the area. Ms. Singer asked if all of the units were rentals.

Chairman Amicone cited units were mostly rental to utilize the tax credit. Chairman Amicone further clarified the tax credit goes to the owner and as a business decision most of the interested developers are going that same route (providing rental units).

Chairman Amicone called upon Shawn Griffin to summarize the incentives of the project. Mr. Griffin stated the project would receive sales and use tax exemption and mortgage tax exemption as well as a P.I.L.O.T. Mr. Griffin noted the P.I.L.O.T. was similar to the prior P.I.L.O.T. agreement for Collins 1. Mr. Griffin explained these P.I.L.O.T's were unique P.I.L.O.T.s because they utilize the Empire Zone combination with the P.I.L.O.T. Mr. Griffin explained that developers paying full tax for 10 years get full reimbursement from the State under this program. Shawn Griffin informed the Board that CDA owns the property so some City Council final action will be needed along with the transfer. Also, Mr. Griffin noted that while reviewing public hearing minutes as Board Member Kischak did, he located a typographical error on page 3 of the transcript.

Martin Ball stated he chaired the public hearing on April 19th and wanted to congratulate Mr. Collins and thank him for being patient and taking the time to explain to the public, all the project related issues. Mr. Ball recalled how Mr. Collins went above and beyond what an IDA public hearing should be and felt Mr. Collins gave an expansive explanation to those that were there. Mr. Ball mentioned he appreciated the input and the attempt by Mr. Collins to satisfy all the questions that were brought up that day.

Chairman Amicone opened the floor for any other questions for Arthur Collins or Mr. Griffin. Peter Kischak asked if there were any other plans for Yonkers in the future. Mr. Collins answered in the affirmative but indicated he did not know what they were at this time. Mr. Collins stated he hoped he would have another opportunity to do work in the City of Yonkers. Chairman Amicone, went on the record as saying, the City would be happy to entertain any other proposal Mr. Collins would have and acknowledged Collins has been a good working partner for the City. There being no further questions, Chairman Amicone entertained a motion to approve the resolutions.

A motion to approve the Final Resolutions for Collins Yonkers, LLC was offered by Martin Ball and seconded by the entire Board. *Approved 7-0*

Approval of Final Resolution for Animal Specialty Center, LLC.

After announcing the next item for business, the Final Resolution for the Animal Specialty Center, Chairman Amicone mentioned there was actually ground breaking news about a week ago for this project located in the Southwest end of Executive Park. Chairman Amicone explained this project would be a full service animal hospital done by referrals. Chairman Amicone expressed his excitement that this project was the only one in lower Westchester County and the only one of its kind in entire area. Chairman Amicone announced the properties were purchased by two veterinarians who are developing the projects themselves and came to the YIDA for the inducement. Chairman Amicone notified the Board that the attorney for the development called before the meeting and could not be here. Chairman Amicone invited the Board to pose questions to Shawn Griffin. Mr. Griffin was called upon to provide details of the ASC's project. Mr. Griffin stated this project tends to attract people from all over. Mr. Griffin explained

the incentives included sales tax and mortgage tax exemptions. Mr. Griffin mentioned the applicant specifically did not ask for a P.I.L.O.T. so full taxes will be paid immediately. In summary, Mr. Griffin stated ASC was looking for approval of sales tax and mortgage tax exemption only.

Board Member Cecile Singer made a motion to approve the Final Resolution and Joy Lawrence seconded the motion for the Animal Specialty Center, LLC. **Approved 7-0**

Legal Updates

YIDA Counsel, Dennis Lynch, announced the next two public hearings for Highland Sr. Housing and Westchester School for Special Children were scheduled for June 19.

Dennis Lynch then notified the Board should cover Personnel Matters that related to the new Executive Director. Mr. Lynch also mentioned the Executive Director will work with him on updating the By-Laws, Policies and Procedures and Public Authorities Accountability Act (PAAA) issues to incorporate in any comments or issues the new Executive Director has. Mr. Lynch stated the proposed changes will be presented to the Board at the July meeting, once the Executive Director has the opportunity to provide her comments. Mr. Lynch stated there were no more legal updates.

Personnel Matters

Dennis Lynch advised the Board of the next item requiring an Executive Session regarding a personnel matter dealing specifically with approving the Executive Director. Mr. Lynch thanked Ellen Lynch for coming today for this meeting and asked the Board to go into Executive Session.

Chairman Amicone requested a motion to enter into Executive Session.

Bill Regan made the motion and Peter Kischak seconded. **Approved 7-0**

EXECUTIVE SESSION commenced at 9:03 a.m.

Members of the public that were present were excused.

A motion to end the Executive Session and resume the Regular Session was made by Bill Regan and seconded by Martin Ball.

EXECUTIVE SESSION concluded at 9:40 a.m.

Members of the public were notified to return to meeting.

REGULAR SESSION resumed at 9:41 a.m.

Dennis Lynch announced the return to public session and requested the Board consider a motion that authorizes to resolve that Ellen Lynch be hired as the Executive Director of

the Yonkers IDA with salary \$148,000 per year pursuant to all the By-laws, policies, practices and procedures.

Chairman Amicone stated the Board had an opportunity to meet Ms. Lynch today and requested a motion to hire Ellen Lynch at same salary of former YIDA Executive Director.

Peter Kischak made the motion to appoint Ellen Lynch as the new Executive Director of the Yonkers IDA. The motion was seconded by the entire Board. ***Approved 7-0***

Everyone congratulated Ellen Lynch. Amicone praised her for her accomplishments in White Plains and acknowledged Ms. Lynch is the chairwoman of Business Council of Westchester and she serves on the Board of the Westchester County Association. Chairman Amicone highlighted Ms. Lynch's excellent real estate credentials and stated he was confident the City would benefit from her leadership. Chairman Amicone congratulated Ms. Lynch again and thanked her for accepting the position.

Ellen Lynch thanked everyone and stated she looked forward to working with everyone. Ms. Lynch stated she needed the Board's support. Ms. Lynch commented she knows she can count on the Board to support her efforts. Everyone welcomed her aboard.

Other Business

None.

Adjournment

Chairman Amicone confirmed there was no further business before the Board, and therefore a motion to adjourn the meeting was made by William Regan and seconded by Martin Ball. ***Approved 7-0***

Meeting adjourned at 9:47 a.m.