



**Yonkers Industrial Development Agency
Regular Board Meeting
July 11, 2012**

Present Board Members

Mayor Mike Spano, Chairman
Martin Ball, Sr., Vice Chairman
Deputy Mayor Susan Gerry, Secretary
Joy Lawrence, Treasurer
Cecile Singer, Board Member
Michael Baratta, Board Member
Peter Kischak, Board Member

Non-Members Present

Melvina Carter, President, CEO
Jesus Lopez, Chief Fiscal Officer
Chuck Lesnick, City Council President
Gregory Young Esq., YIDA Counsel
Pat Serenson, Accountant
Shawn Griffin, Harris Beach PLLC
David Rothman, Harris Beach PLLC
Jim Friend, Friend Associates
Jim Veneruso, Griffin, Coogan & Veneruso, P.C.
Jeffrey Williams, City of Yonkers Planning and Development

Roll Call

Mayor Spano called the meeting to order at 10:15 a.m. Melvina Carter, Yonkers IDA President & CEO introduced Jesus Lopez as the new Chief Fiscal Officer for the IDA. A roll call was taken. The following Board Members were noted to be present: Mayor Mike Spano, Deputy Mayor Susan Gerry, Martin Ball, Sr., Michael Baratta, Cecile Singer, Joy Lawrence, Peter Kischak and non-voting liaison Council President Chuck Lesnick. A quorum was established for the conduct of business.

Approval of Minutes for May 16, 2012 Meeting

Mayor Spano referenced the first item on the Agenda which was the Approval of Minutes for May 16, 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 Martin Ball, Sr. to approve the Minutes for May 16, 2012 Board Meeting. The motion was seconded by Joy Lawrence. *Approved 7-0*

Approval of Financials for May 2012

Mayor Spano introduced the next item on the Agenda which was the Approval of Financials for May 2012. Mayor Spano provided time for the Board Members to review the financials and asked if there were any questions. No questions were asked.

A motion was made by Michael Baratta to approve the Financials for May 2012. The motion was seconded by Joy Lawrence. *Approved 7-0*

Approval of Final Resolution for Grant Park II, L.P.

Mayor Spano introduced the next item on the Agenda which was the Approval of Final Resolution for Grant Park II, L.P. David Rothman, Harris Beach PLLC explained that Grant Park II was the second phase of the old Muldford site. Mr. Rothman added that phase I was the first 114 units of the project. The second phase was induced at the May 16th Board meeting for an additional 56 units and a public hearing was held on July 9th with no adverse comments. Mr. Rothman explained that approval of the final resolution would authorize sales tax exemption, mortgage recording tax and real property tax abatement. Mr. Rothman highlighted that a phase III may be coming. Mayor Spano inquired who would be in control of phase III with concerns of dumping on the property. Mr. Rothman advised municipal housing authority would be in control.

A motion was made by Cecile Singer to approve the Final Resolution of Grant Park II, L.P.. The motion was seconded by Martin Ball, Sr. *Approved 7-0*

Approval of Inducement Resolution for InStock Cabinets, Inc.

Mayor Spano introduced the next item on the Agenda which was the Approval of Final Resolution for InStock Cabinets, Inc. Mr. Rothman advised that the representatives of InStock cabinets were present to speak about the project and added that the inducement resolution would authorize a public hearing on the project, sales tax exemption as well as tax abatement.

Jim Veneruso, Griffin, Coogan & Veneruso, P.C. explained the project would occupy the former Stewart Stamping Company building on Central Avenue which had been vacant for six years. Mr. Veneruso added that the \$23 million the project would consist of 50 employees at the Yonkers location and occupy the entire building. Mr. Veneruso advised that InStock is a small manufacturing business and has locations in the Bronx and New Jersey the owners hope to increase employee numbers at the Yonkers location as time goes on. Mr. Veneruso added that the project was looking for sales tax exemption from IDA and real estate tax agreement with City.

Peter Kischak, Board Member questioned the amount of years that InStock Cabinets has been in business and what was the employee number at the other locations. Mr. Veneruso replied InStock is a kitchen cabinet manufacturer has been in business for 15 years and the employee numbers at the other was approximately 20 employees. Mayor Spano inquired if InStock Cabinets would be able to fill such a large property. Mr. Veneruso confirmed that in stock would be able to fill the property. Mayor Spano thanked InStock Cabinets on behalf of the IDA board and city for investing in Yonkers.

A motion was made by Cecile Singer to approve the Inducement Resolution for InStock Cabinets. The motion was seconded by Peter Kischak. *Approved 7-0*

Approval of Inducement Resolution for Yonkers LW Hotel Associates, L.P.

Mayor Spano introduced the next item on the Agenda which was the Inducement Resolution for Yonkers LW Hotel Associates, L.P. Shawn Griffin, Harris Beach PLLC explained that at one time Cross County shopping center was a straight lease transaction and that the project is still underway. Mr. Griffin added that the developer was present to answer questions regarding the new hotel which would be separate transaction like that of Ridge Hill and the components that weren't in the original description but came in directly for straight lease mortgage recording tax relief and PILOT tax abatement and are working with the administration to develop more policies under PILOTS..

Jim Friend, Friend Associates owner and developer advised that they have been working for four years with the owners of Cross County Shopping Center to develop the project which was formerly the Yonkers Hospital then an office building. Mr. Friend added that the \$25-26 million investment hotel would be a Hyatt, Hilton, Marriott or Intercontinental. Joy Lawrence, Board Treasurer questioned where the hotel would be located in the shopping center. Mr. Friend responded that the hotel would be located in the center where the bank once was and would accommodate 150-155 rooms with restaurant for hotel clients a small fitness facility lounge and the project entails the existing 90 story building being renovated and the constructing of a one story building below. Mr. Friend added that the above ground building would be 11,000 ft.² and the below ground building would be 6000 ft. which was serve as the public area.

Martin Ball, Sr., Board Vice Chairman inquired as to whether there would be private parking for the hotel patrons. Mr. Friend advised no arrangements have been made with the city since the shopping facility has adequate parking.

Mr. Friend presented a proposed rendering which was approved by the planning board and explained that the main entrance would face I-87 and that the majority of the building would be saved contributing to environmental goals; everything would be torn out, stripped down to the floors and supports but still utilizing the existing foundation. Mr. Friend indicated on the rendering where the station offices front desk library lounge dining area pool fitness and buffet areas would be located.

Mayor Spano inquired when construction would commence. Mr. Friend advised that asbestos had to be abated and demo to the interior would begin in fall with the renovation to commence on the first quarter of 2013 and the completion of the project would be within 12 to 15 months. Vice Chairman Ball, Sr. questioned if there would be a bar at the hotel since none of the other hotels in Yonkers contained one. Mr. Friend advised that there would be a small bar for the hotel customers.

A motion was made by Peter Kischak to approve the Inducement Resolution for Yonkers LW Hotel Associates, L.P. The motion was seconded by Cecile Singer. *Approved 7-0*

Legal Updates

Mayor Spano introduced the next item on the Agenda which was the Legal Updates. Greg Young, IDA Counsel advised that the consulting agreement between the city and IDA and then in turn a separate agreement with consultant to perform business incubation service for Y Enterprise the agreement had been signed and will be moving forward.

CEO Carter advised that this was a business incubator funded by I-Park. That the city had an opening during Business Week 2011 and is trying to assist up-and-coming businesses by providing resources to start up businesses and entrepreneurs as well as business resources Deputy Mayor Susan Gerry inquired what the number of business has signed up. Jeffrey Williams, Yonkers Commissioner of Planning and Development advised there has been no business sign up as of yet.

Other Business

None

Adjournment

A motion to adjourn was made at 10:27 a.m. by Martin Ball, Sr. and seconded by Peter Kischak. *Approved 7-0*