



**Yonkers Industrial Development Agency  
Regular Board Meeting  
August 26, 2009**

**Present-Board Members**

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

**Absent Members**

Joy Lawrence, Treasurer  
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  
Pat Serenson, Accountant  
Todd McClutchy, Richman  
Mike Petralia, LAK  
Hezi Aris, Westchester Times  
Tom Decaro, Benchmark

**Roll Call**

Mayor Amicone called the Board Meeting to order at 8:41 a.m. A Roll call was taken. The following Board Members were noted to be present: Mayor Amicone, William Regan, Michael Baratta, Martin Ball, Cecile Singer. Board Member Joy Lawrence and Martin Ball were excused. A quorum was established for the conduct of business.

**Approval of Minutes of July 7, 2009**

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 July 7, 2009 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 July 7, 2009 meeting was made by Bill Regan and seconded by Cecile Singer. **Approved 5-0**

#### **Approval of June and July 2009 Treasurer's Report**

Chairman Amicone next indicated that all of the Board Members should have received a copy of the Financial Report before the Meeting and he also indicated that Pat Serenson the accountant was available to answer any questions. CEO Ellen Lynch commented that activity on YIDA projects is similar to activity in other areas during this current economic cycle. After reviewing the Financial Report none of the Board Members had any questions on the financial issues in the Report. Board Member Peter Kishcak, however, posed a question regarding the timing of Saw Mill River Road project as well as activity at the old Lockwood site where he recently noticed that a notice regarding the Planning Board had been restored. Mayor Amicone replied that the Project Sponsor needed to return to the Planning Board to start the Project.

A motion to approve the Treasurer's Report was made by Michael Baratta and seconded by Cecile Singer. **Approved 5-0**

#### **Approval of Final Resolution for Ashburton Avenue I, LP**

Mayor Amicone next directed the Board's attention to the Final Resolution for the Project concerning Ashburton Avenue I, LP. David Rothman from Harris Beach addressed the Board and provided background concerning the Project and outlined the issues covered in the Final Resolution. Mr. Rothman stated that this is a lease-back transaction, tax agreement, mortgage sales tax exemption all of which is similar to other IDA projects. David Rothman introduced Todd McClutchy to give more detailed background of the Project. Todd McClutchy stated that the Project is in its third phase of the Hope VI development. This phase concerns property located at 110 Ashburton Ave next to the parking garage across the street from St. John Hospital. Mr. McClutchy stated that the Project Sponsor re-distributed some of the units across the overall Hope VI Project and described in detail that process. Finally Mr. McClutchy stated the Project expects to close at the end of this year. Board Member Cecile Singer asked Todd McClutchy how many square feet is contained in each one bedroom apartment. Mr. McClutchy replied that each one bedroom is about 725 square feet on average, with 900 square feet of community laundry space in a four story building with two elevators. Mr. McClutchy informed the Board that the public parking will be in the rear underneath the building.

A motion to approve the Final Resolution for Ashburton Avnue I, LP was made by Cecile Singer and seconded by Peter Kischak. **Approved 5-0**

#### **Approval of Final Resolution for 244 South Broadway**

Mayor Amicone introduced the next item on the agenda which was the Final Resolution for 244 South Broadway Project. Mayor Amicone briefly updated the Board Members on this project. David Rothman of Harris Beach provided specific background

information on the Project Resolution which authorizes a leaseback agreement, tax agreements and mortgage agreement. These agreements will also be consistent with other IDA agreement for housing Mr. Rothman noted. Board Member Cecile Singer suggested the YIDA should continue to emphasize more on what the impact of these proposed development means to people as well as businesses coming in to the City and being able to attract other economic revitalization initiatives.

A Motion to approve the 244 South Broadway Final Resolution Project was made by Michael Baratta and seconded by Cecile Singer. **Approved 5-0.**

### **Other Business**

CEO Ellen Lynch reported to the Board Members that the Operation and Financial Manual have been completed. In addition Ellen Lynch mentioned we are currently working on the databases they were coming together.

### **Legal Update**

Mr. Lynch advised there were no legal updates at this time to provide to the Board.

### **Adjournment**

A motion to adjourn at 9:03 a.m. was made by William Regan and seconded by Peter Kischak. **Approved 5-0**