



**Yonkers Industrial Development Agency
Regular Board Meeting
December 19, 2007**

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

Ellen Lynch, Yonkers IDA President/CEO
Melvina Carter, Yonkers IDA CFO
Dennis E. A. Lynch, General Counsel
Shawn Griffin, Harris Beach
Mark Blanchard, Harris Beach
David Rothman, Harris Beach
Todd McClutchy, Richman
Sam Terenzi, CPA
Hezi Aris, Westchester Times
Bill Mascetta, WMA
Martin McGloin, Resident

Roll Call

Chairman Amicone called the Regular Meeting to order at 8:42a.m. Roll call was taken. The following Board Members were noted to be present: Mayor Amicone, Martin Ball, Sr., 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 November 28, 2007 Board Meeting

Chairman Amicone announced the first order of business was approval of the minutes from the November 28, 2007 meeting. Chairman Amicone noted the minutes were previously sent to everyone for their review. After ample time to review the minutes was provided to the Board Members, Chairman Amicone entertained a motion to accept the minutes.

A motion to approve the minutes was made by Cecile Singer and seconded by Michael Baratta. *Approved 7-0*

Approval of Treasurer's Report for November 2007

Yonkers IDA –December 19, 2007 Meeting Minutes

Chairman Amicone continued with the next item on the agenda which was approval of the Treasurer's Report for November 2007. Chairman Amicone asked the Board to review the report and provided time for questions or comments by the Board Members.

After reviewing the Notes to the Treasurer's Report, Peter Kischak raised a question about the Lockwood Lumber site. Mayor Amicone provided an explanation of the progress and zoning approval process. Mayor Amicone noted that the zoning process was lengthy and the Council finally approved the requested change to the zone. The Mayor also addressed the issue raised concerning a sign at the site. Ellen Lynch noted that the site plan is currently before the Planning Board. Ellen Lynch also described the boundaries of the new zone. Mr. Kischak inquired about the streetscape project. Mayor Amicone provided a status report on that matter and invited the Board Members to speak with Melvina Carter at the end of the meeting to request copies of any documents regarding that project.

Michael Baratta raised a question regarding the format of the Treasurer's Report. Mr. Baratta inquired about the ability to make comparisons of current revenues and expenses to the prior year in the Report. Ellen Lynch stated the reports had not been formatted to compare to the prior year because the Agency understood the Board to be concerned more about current financial issues. President Lynch explained the revenue numbers from year to year varied on the income side depending on what transactions closed each. Since the number of applications and closings was not a matter the Agency could control, that comparison was something that was not included. Still, Ms. Lynch indicated that if Mr. Baratta and the Board believed that information would be helpful, the Agency would certainly provide the comparison information requested in any future Reports.

Cecile Singer suggested reformatting current month against previous month as well as the cumulative. Ellen Lynch stated the format would be changed if the Board thought it would be helpful.

Mayor Amicone asked if there were any other questions or comments. There being no additional discussion, Chairman Amicone entertained for a motion to approve the Treasurer's Report for November 2007.

A motion to approve the Treasurer's Report for November 2007 was made by Peter Kischak and was seconded by Michael Baratta. *Approved 7-0*

Final Resolution – Brook Shopping Centers, Inc. (Cross County Project)

Chairman Amicone called the Board's attention to the next agenda item which was the Final Resolution for the Brook Shopping Centers, Inc., also referred to as the Cross County Project. Chairman Amicone asked Shawn Griffin to present to the Board background information about this Resolution. Mr. Griffin noted that the public hearing was held and this Final Resolution provides approval for the Sales and Mortgage Tax Exemptions for the project. Mr. Griffin informed the Board that work was already underway pursuant to prior approvals.

Chairman Amicone indicated that a PILOT had not been entered into for this project and General Counsel Lynch confirmed what the Chairman had noted.

Since there were no questions or comments on the Resolution, Chairman Amicone entertained for a motion for approval of the Final Resolution – Brook Shopping Centers, Inc. (Cross County Project).

A motion to approve the Final Resolution – Brook Shopping Centers, Inc. (Cross County Project) was made by Martin Ball, Sr. and was seconded by Cecile Singer. *Approved 7-0*

Final Resolution – Riverview II Preservation, LP (Riverview Project)

Chairman Amicone indicated that the next agenda item was the proposed Final Resolution of the Riverview II Project and Counsel Griffin would provide information to the Board about this agenda item. Mr. Griffin provided an overview of the project and informed the Board that a public hearing had taken place on the previous evening. Mr. Griffin indicated that there were no public comments that the Board had to address from that public hearing. Mr. Griffin provided other information to the Board about the proposed Resolution and stated the project was prepared to close before the end of the year. Mr. Griffin advised that a PILOT Agreement was negotiated that exceeds what has been previously paid on that property.

Chairman Amicone reminded the Board that the YIDA had done a few projects similar to this Project. Peter Kischak noted the project on Nepperhan Avenue (Whitney Young) was one such project the YIDA had approved previously and Mayor Amicone commented that the Parkledge Apartments was another similar Project. Cecile Singer stated the Project was part of the economic revitalization plan of the City. Mayor Amicone agreed and inquired if there were any other questions or comments. There being no further questions or comments raised, Chairman Amicone then entertained a motion on the Final Resolution – Riverview II Preservations, LP (Riverview Project).

A motion for the Final Resolution – Riverview II Preservations, LP (Riverview Project) was proposed by Joy Lawrence and seconded by Michael Baratta. *Approved 7-0*

Inducement Resolution – Mulford, LP (Mulford Gardens Project)

Next, Chairman Amicone introduced the next agenda item which was an Inducement Resolution for the Mulford Gardens Project. The Chairman requested Mr. Griffin to provide background information to the Board. Shawn Griffin explained that after any approval of the inducement resolution by this Board that a public hearing will be held before any Final Resolution is presented. Mr. Griffin continued to provide background noting that the project was a part of the HOPE VI program and gave information about the Company's involvement in this effort.

Chairman Amicone noted that present at the meeting were representatives of the Company and the Chairman provided Todd McClutchy and Bill Mascetta as representatives an opportunity to speak on this agenda item. Bill Mascetta summarized the process of the HOPE VI application and provide a brief history of the Mulford Gardens site. Next, Mr. McClutchy outlined the steps the Company has undertaken to obtain all required approvals and to meet target dates.

Joy Lawrence inquired about the relocation efforts for the residents. Mr. McClutchy indicated the residents were relocated 3 – 4 months ago and the property currently is vacant. Mayor Amicone added that residents were relocated within the neighborhood and were given the option of coming back when construction is completed.

Cecile Singer asked about the breakdown of the units. Mr. McClutchy stated there were 25%-1 bedroom, 50% -2 bedroom and 25%- 3 bedrooms. Martin Ball wanted to know the timeframe from demolition of the first building to eventual tenant occupancy. Mr. McClutchy explained construction would take 16 months. Mr. Ball wanted clarification on the construction start date. Mr. McClutchy confirmed 2008 as construction start date and noted that tenants would move in during stages as construction on the project progresses. Mayor Amicone confirmed that the information received was that occupancy would be staggered and tenants would occupy units in phases. Cecile Singer commented the area would go from a higher density to a lower density and that should benefit the residents there.

Chairman Amicone asked if the Board had any other questions or comments. Hearing none, the Chairman then entertained a motion to approve the Inducement Resolution – Mulford, LP (Mulford Gardens Project).

A motion for the approval of the Final Resolution Inducement Resolution – Mulford, LP (Mulford Gardens Project) was made by Martin Ball and seconded by Cecile Singer.
Approved 7-0

Legal Updates

General Counsel Lynch indicated that there were no Legal Updates on any litigation to report to the Board.

Other Business

President Ellen Lynch gave her thanks to the Board for their time and commitment on the Audit and Governance Committees and mentioned meetings were scheduled immediately following this meeting.

Board Member Peter Kischak commented on the various projects the IDA assists to become a reality in the City of Yonkers. Mr. Kischak noted the Agency is often criticized for the few retail projects the IDA receives applications on when there are many other non-retail projects that the YIDA considers and helps bring to the City of Yonkers. Mr. Kischak commended the IDA for the variety of projects including housing and the other uses that the IDA has brought to the City of Yonkers. Mr. Kischak described his recent visit to the Animal Specialty Center's open house and his amazement of the state of the art equipment, cyber-knife machine, chemo rooms, physical therapy rooms and cameras in operating room. Mr. Kischak noted that this is a one of a kind facility in the whole world and the people involved chose Yonkers as the place to locate it. With the IDA's help, Mr. Kischak remarked a wonderful and world class facility was situated in Yonkers and that is a great vote of confidence in the City of Yonkers. Mayor Amicone thanked Board member Peter Kischak for his comments and

noted that the IDA does many wonderful projects about which the good news is seldom mentioned. Ellen Lynch added the Animal Specialty Center will operate 24-hours and noted the emergency room feature. Mr. Kischak thanked the Mayor for the opportunity to work on such meaningful projects.

Board Member Cecile Singer made clear that there has truly been an economic revitalization within the City of Yonkers and the IDA has helped to make that possible. Ms. Singer also thanked Chairman Amicone for his successful leadership in this effort. Cecile Singer commented there is a lot of positive “buzz” about Yonkers that she is hearing. Ms. Singer noted people are finally talking about the City of Yonkers in a very good way.

Chairman Amicone thanked the Board Members for their dedication and hard work on this wonderful process of municipal revitalization and redevelopment in this great City of Yonkers.. Lastly, Chairman Amicone wished everyone a Merry Christmas and a Happy New Year!

Adjournment

After establishing that there was no further business before the Board, Chairman requested a motion to adjourn the meeting.

A motion was made by Peter Kischak and seconded by Michael Baratta. *Approved 7-0*
Meeting adjourned at 9:08 a.m.