



**Yonkers Industrial Development Agency  
Special Meeting  
April 22, 2009**

**Present-Board Members**

Martin Ball, Sr. Vice Chairman  
William Regan, Secretary  
Joy Lawrence, Treasurer  
Cecile Singer, Member  
Peter Kischak, Member

**Absent Members**

Mayor Amicone, Chairman  
Michael Baratta, Member

**Non - Members**

Ellen Lynch, Yonkers IDA President/CEO  
Melvina Carter, Yonkers IDA CFO  
Dennis Lynch, General Counsel  
David Rothman, Harris Beach  
Michael Petralia, LAK

**Roll Call**

Acting Chairperson Martin Ball called the Board Meeting to order at 8:36 a.m. Roll call was taken. The following Board Members were noted to be present: Peter Kischak, William Regan, Martin Ball, Cecile Singer, and Joy Lawrence. Mayor Amicone and Michael Baratta were excused. A quorum was established for the conduct of business.

**Approval of Correction Action Plan as required by OSC**

Chairperson Martin Ball directed the Board's attention to the first item on the Agenda. Mr. Ball then introduced Counsel Dennis Lynch to present background about this agenda item. Mr. Lynch provided background information to the Board Members about the recent audit by the Office of State Comptroller. Counsel Lynch briefed the Board about the Joint Committee Meeting, between the Audit Committee and the Governance Committee on April 20, 2009. At that Joint Committee Meeting Counsel Lynch noted both Committees reviewed and approved the Correction Action Plan (CAP) in response to the OSC Audit Report. Mr. Lynch highlighted the Committees recommendations for the Board to take in response to the OSC Audit. These steps and response is what is contained in the CAP that was presented for the Board's review and consideration. Next CEO Ellen Lynch reviewed the contents of the CAP and next discussed the Project Evaluation Criteria form. President Lynch stated that the form will be used going forward. Board Member Cecile Singer commented that the CAP

procedures would further insure that the Board acts with accountability and transparency at all times and in all matters. Board member Cecile Singer stated the YIDA has continued to make progress in all areas and she commended President Lynch, CFO Carter and the entire YIDA staff for their appropriate response to the OSC Audit Report. Brief comments were made by other Board members agreeing with the statement made by Board Member Singer.

Chairperson Martin Ball asked if there were any other remarks. There being none Mr. Ball asked for a motion to approve the Correction Action Plan

A motion to approve the Correction Action Plan as required by OSC was made by Bill Regan and seconded by Joy Lawrence. **Approved 5-0**

#### **Approval of Investment Report, Audit and Management letter as required by PAAA**

Chairperson Martin Ball directed the Board's attention to the Investment Report as required by the Public Authorities Accountability Act. General Counsel Dennis Lynch spoke about the basis for the Report being required. CFO Melvina Carter noted the investments are in the form of Certificates of Deposits with Hudson Valley Bank. Counsel Lynch noted that this Report is necessary to complete the 2008 PAAA filing requirement. Counsel Lynch informed the Board that the Investment Report was also reviewed at the Joint Committee Meeting on April 20, 2009. CEO Lynch then discussed with the Board the Audit and Management Letter.

Chairperson Martin Ball requested a motion to approve the Investment Report as well as the Audit and Management letter. A motion was made by Bill Regan and seconded by Peter Kischak. **Approved 5-0**

#### **SFC Continuing Authorization Resolution**

Chairperson Martin Ball proceeded to the final item on the Agenda and called upon Counsel Lynch to make the presentation of this Agenda item. Counsel Dennis Lynch mentioned that YIDA had been working on this Project and that the Planning Board required formal consent in writing by the YIDA to have this Project on the Planning Board Calendar. Counsel Lynch noted that this request to the Board was to formally authorize the application by the Project Sponsor which application was already approved by the Project Sponsor and ready for submission to the City Planning Board.

A motion to approve that Authorizing Resolution was made by Cecile Singer and seconded by Joy Lawrence. **Approved 5-0**

#### **Adjournment**

Chairperson Martin Ball stated that the items to be covered by the Special Meeting were now all fully and properly addressed. Mr. Ball inquired if there was any further business and, hearing none, asked for a motion to adjourn which

A motion was made at 8:51a.m. by William Regan and seconded by Peter Kischak. **Approved 5-0**