



**Minutes of the
Yonkers Industrial Development Agency
Regular Board Meeting
April 27, 2007**

Present-Board Members

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

Excused – Board Members

Peter Kischak, Member
Michael Baratta, 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
Susan Griffin, FSG Hampton Inn Suites
Martin McGloin, Yonkers Resident
Aaron Smith, City Council President
Chuck Lesnick, City Council President
Richard Edmonds, Linden Alschuler & Kaplan
Christine Sculti, COY Mayor's Office
Peter Klein, Fidelco
Ernie Garcia, The Journal News

Roll Call

Chairman Amicone called the Regular Meeting to order at 12:41p.m. Roll call was taken. The following Board Members were noted to be present: Mayor Amicone, Martin Ball Sr., William Regan, Joy Lawrence and Cecile Singer. Michael Baratta and Peter Kischak were excused. A quorum was established for the conduct of business.

Approval of Minutes for the March 22, 2007 Board Meeting

Chairman Amicone announced the first order of business was approval of the minutes from the March 22, 2007 meeting. Chairman Amicone noted the minutes were previously sent to everyone. Ample time to review the minutes was provided and

Chairman Amicone entertained a motion to accept the minutes. No questions about the minutes were raised and no corrections were indicated by the Board Members.

A motion to approve the minutes was made by Martin Ball and seconded by William Regan. *Approved 5-0*

Approval of Treasurer's Report for March 2007

Chairman Amicone called the Board's attention to the Treasurer's Report for the month of March 2007. President Lynch began by reminding the Board of last month's discussion pertaining to the columns that were added comparing the last three months, current month and year Income Statements. Furthermore, President Lynch explained the Year-to-Date Budget and the Year-to-Date Actuals provide insight into the current activity. President Lynch referenced certain items reflected in the Annual Budget approved in October 2006 such as the Scholarships Fees \$125,000, PILOTs-Westchester \$255,000 and PILOTs-Yonkers \$120,000 were at times not included. Instead, President Lynch stated that these pass through items were set up through an Exchange Account that was recently established. President Lynch emphasized that these transactions do not impact the IDA's Profit and Loss Statements and emphasized that the items appeared on the Annual Budget of October 2006 for disclosure purposes.

President Lynch pointed out the IDA expenditures in the last three months exceeded revenues for this limited time. Furthermore, President Lynch mentioned that the revenues anticipated in the 1st Quarter are now expected to be realized in the second quarter beginning April 2007.

Board Member Cecile Singer asked President Lynch about the current projections for the time period beyond April 2007. President Lynch replied that there were several project closings projected for the remainder of the year. Chairman Amicone intervened by asking President Lynch if there is a list of Projects throughout the year in the pipeline to generate Agency Fees. President Lynch responded that there is a list that forecasts activity for the remainder of the year. Board Member Cecil Singer then inquired if there were enough Projects in the pipeline to increase Agency Fees. President Lynch answered in the affirmative.

Chairman Amicone asked if there were any other questions on the Treasurer's Reports for Monthly Reports.

A motion to approve the Treasurer's Report for March 2007 was made by Cecile Singer and was seconded by Joy Lawrence. *Approved 5-0*

Approval of Office of State Comptroller's Report

Chairman Amicone indicated that the next item on the agenda was the State Comptroller's Report. Melvina Carter noted the report was previously provided to each Board Member and continued with a brief overview of different aspects regarding the State Comptroller's Report. Melvina Carter stated that April 30, 2007 is the due

date and announced the State Comptroller's Report was on time this year. In addition, Ms. Carter explained the comprehensive report highlighted the various activities of the Agency. Also, Melvina Carter indicated the Report contained the financials approved from last month's Audit. Melvina Carter provided details of the Report's contents. Furthermore, Ms. Carter noted receipt of all information on the active projects except for sales tax exemption numbers for Nepperhan Heights ST 340, and job numbers on the Austin Avenue. Melvina Carter concluded that overall there has been progress with the Reporting process and asked if there were any questions. No questions were presented to Ms. Carter. Next, Ms. Carter informed the Board that if the Report is approved, the Report would be submitted to the State by Monday, April 30, 2007.

Melvina Carter also advised the Board that the Report if approved at this Meeting will be submitted without two minor items so as to meet the filing deadline of Monday, April 30, 2007. Finally, Ms. Carter assured the Board the remaining information would be submitted to the Comptroller immediately upon receipt.

Board Member Cecile Singer indicated she was pleased with the work that the IDA and its staff had done and acknowledged their efforts to comply with the substantial standards required by New York State.

Chairman Amicone indicated that unless there were any other questions or comments that he would entertain a motion regarding approval of the State Comptroller's Report and for the Report to be immediately submitted to the State.

A motion to approve the State Comptroller's Report was proposed by Martin Ball and seconded by Cecile Singer. *Approved 5-0*

Approval of Inducement Resolution for FSG Hotel – 'Hampton Inn Suites'

Chairman Amicone indicated that the next item for consideration on the Agenda was the Inducement Resolution for the Hampton Inn Suites which was discussed in the previous Board Meeting. Chairman Amicone asks Shawn Griffin to address the Board concerning this Project. Shawn Griffin provided a recap of the Project. Mr. Griffin informed everyone that a public hearing is scheduled for May 15, 2007 for Hampton Inn Suites. Further Mr. Griffin explained this current request is normally done to allow Companies by law to receive up to \$100,000 in savings prior to the public hearing. Mr. Griffin restated the request for the Company to receive sales tax exemptions as outlined in the Resolution for this \$100,000 savings before conduct of the public hearing. Mr. Griffin concluded that by allowing this Resolution to be approved at this time that the Project can continue its process to a Final Resolution.

Chairman Amicone asked the Board if there were any additional questions on the Inducement Resolution. Chairman Amicone asked if the Board wanted to entertain any motion on this Project.

A motion to approve the Inducement Resolution for FSG Hotel – 'Hampton Inn Suites' was made by William Regan, seconded by Joy Lawrence. *Approved 5-0*

Legal Updates

Chairman Amicone called upon IDA Counsel Member Dennis Lynch for any legal updates. Mr. Lynch began by indicating that all Ridge Hill litigation matters have been essentially concluded. Mr. Lynch stated there maybe one minor stipulation of a discontinuance to be signed to wrap up anything outstanding. As a result, Mr. Lynch requested approval from the Board to execute any such necessary document.

Chairman Amicone entertained for a motion for this final Ridge Hill stipulation to be executed as needed. A motion was made by Martin Ball Sr. and seconded by William Regan. *Approved 5-0*

Secondly, Mr. Lynch indicated that the Assessment of Internal Controls was not approved at the last Board Meeting. Mr. Lynch explained some language needed clarification to ensure consistency with the Public Authorities Accountability Act. Mr. Lynch informed the Board that was successfully resolved with the Auditors and stated that further approval by the Board was not required.

Thirdly, Mr. Lynch indicated that the ongoing review of the Uniform Tax Exemption Policy that was approved several months ago is continuing and any proposed changes should be on the Agenda for the next YIDA Board meeting.

Lastly, Mr. Lynch indicated in the prior nValley transaction that there was a long term PILOT agreement. Mr. Lynch indicated that to assist in that transaction concluding, one of the issues the Board approved was to shorten the term of the PILOT. This approach was successful in accomplishing the sale and bringing the nValley property back onto the tax rolls earlier. Mr. Lynch indicated that the same approach was being recommended with the YASR site. Previously, Mr. Lynch indicated that the YIDA had approved a PILOT agreement for that site to assist in economic development. Mr. Lynch indicated that the site was being remediated from environmental contamination and a seller had been identified. Since the closing had not taken place and to help accomplish the prompt sale and return of this site to the full tax rolls that a similar approach as with nValley be undertaken. Specifically, Mr. Lynch recommended that the Board extend the PILOT from its expiration for the time period according to the Resolution prepared by Mr. Griffin's Office. Mr. Lynch outlined to the Board the Resolution terms and indicated the property would return to the tax rolls sooner in his experience.

Chairman Amicone inquired if there were any questions. If not, he would entertain a motion. A motion to approve the Resolution was made by Martin Ball Sr. and seconded by William Regan. *Approved 5-0*

Other Business

Chairman Amicone asked the Board for any further businesses. Melvina Carter reminded everyone of the PAAA training scheduled for Monday, May 7, 2007. Also,

Melvina Carter mentioned the approved Annual Audit was bound and given to each Board Member for their records.

President Lynch invited the Board to attend the Yonkers Business Week events next week. Ms. Lynch welcomed the Board Members attend the Annual Scholarship Awards and the Innovation Forum presented by the Yonkers IDA and the Business Council of Westchester.

SFC Presentation

Chairman Amicone introduced Peter Klein of Fidelco to the Board and explained the \$3.1 Billion in development initiatives currently being undertaken by SFC, Streuver Fidelco and Cappelli. Also, Christine Sculti of the Mayor's Office was introduced to the Board. Chairman Amicone indicated Mr. Klein was present to provide the Board with a detailed overview of the Master Developer's proposal and emphasized the developer's desire to include the community in this endeavor.

Peter Klein then conducted the PowerPoint presentation and answered many questions raised by the Board Members.

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 William Regan and seconded by Cecile Singer. *Approved 5-0*
Meeting adjourned at 1:45 p.m.