



**Yonkers Industrial Development Agency
Regular Board Meeting
July 30, 2008**

Present Board Members

Mayor Philip A. Amicone, Chairman
William Regan, Secretary
Joy Lawrence, Treasurer
Peter Kischak, Member
Cecile Singer, Member

Absent Board Member

Martin Ball, Sr., Vice Chairman
Michael Baratta, Member

Non-Members Present

Ellen Lynch, Yonkers IDA President/CEO
Melvina Carter, Yonkers IDA CFO
Chuck Lesnick, Council President Yonkers City Hall
Dennis Lynch, General Counsel
Patrick Serenson, IDA Accountant
Michael Petralia, Linden Alschuler Kaplan
David Rothman, HarrisBeach
Jim Normile, Winston Counsel
John Bernson, Sarah Lawrence College
Tom DeCaio, Benchmark
Hezi Aris, Westchester Times

Chairman Amicone – Called the Regular Board Meeting of the Yonkers IDA to order at 8:50 a.m.

Roll Call

The Regular meeting commenced with a roll call. The following Board Members were noted to be present: Mayor Amicone, William Regan, Cecile Singer, Peter Kischak, Joy Lawrence. Board Members Martin Ball, Sr. and Michael Baratta were absent. A quorum was confirmed for the conduct of business.

Approval of Minutes for the June 25, 2008 Meeting

Chairman Amicone announced the first item on the agenda was the Approval of the June 25, 2008 Minutes and noted that everyone of the Board members had a copy of them. Chairman Amicone provided ample time for review and then asked if there were any changes, or if the Board was ready to vote. None of the Board members indicated any changes were required.

A motioned to accept the minutes was made by Cecile Singer and it was seconded by Joy Lawrence.

Approved 5-0

Approval of Treasurer's Report for June 2008

Chairman Amicone announced that everyone should have received a copy of the Treasurer's Report for the Month of June 2008. Chairman Amicone provided ample time for review and then asked if there were any questions for the month on the Treasurer's Report. Chairman Amicone noted that the YIDA accountant was present to respond to any questions the Board Members may have. President Ellen Lynch pointed out the second page of the income statement reflects where the IDA stands at half the year. Member Cecile Singer asked if there was anything that Ellen Lynch wanted to point out about timing in any of the Report. President Lynch's response was that she just wanted the Board to note that the YIDA was current with year to date and that the YIDA was presently ahead of budget. President Lynch also remarked that the YIDA should be current also at end of year provided the YIDA closes on three Projects. Chairman Amicone asked if there were any other questions if not could he have a motion to accept the Treasurer's Report.

A motion to accept the Treasurer's Report was made by Peter Kischak and second by Cecile Singer.

Approved 5-0

Resolution for Authorizing the Bond Rate Conversion for Sarah Lawrence College

Chairman Amicone then addressed the next Agenda item concerning Sarah Lawrence College and asked Jim Normile, Esq. from Winston & Strawn who has been the Bond Counsel for Sarah Lawrence College, to address the Board. Mr. Normile noted that the Yonkers IDA has been assisting Sarah Lawrence with its Tax Exemption Capital projects. Jim Normile noted in 2004 the IDA issued about \$42M of certain Securities insured by MBIA. Mr. Normile noted that the Bond Securities market in this area has deteriorated and the general market for this type of security has been compromised. Because of this Mr. Normile stated Sarah Lawrence is paying a formula penalty rate under the current Bonding documents because the specific securities market in this area has basically stalled. Mr. Normile explained the proposed Resolution before the Board is for the IDA's approval to convert the rate on the \$42M Bonds to a term rate or fixed rate depending on market conditions at the time that Sarah Lawrence reenters the market approximately around this September. Mr. Normile further noted that Sarah Lawrence College had another request to present to the Board concerning the Civic Facilities Legislation. Mr. Normile noted that if such Legislation is enacted that Sarah Lawrence College would need about \$10M in new financing for projects around the campus. Because that Legislation has not yet passed but it anticipated to be enacted soon, Mr. Normile noted that the College has not been able to proceed with new projects, but wanted to be in a position where if this Legislation did pass, the College could promptly proceed with a public hearing and otherwise move forward as permitted by law. Dennis Lynch interjected that the Applicant was essentially asking for conditional approval for an inducement and scheduling a public hearing when permitted by law on the new \$10M Project when the Legislation become law. John Bernsen CFO of Sarah Lawrence relayed to the YIDA Board how the market just isn't helping and how timing was important. Peter Kischak asked how many students were enrolled at the College. John Bernsen told the Board that there are approximately 1500 students in total between full and part time students and the College would like to upgrade certain buildings with the \$10M in new bond proceeds. President Lynch told the Board that the College already submitted an application to the YIDA. Joy Lawrence asked about financial penalties the College would be subject to if the requested Board action was not taken and John Bernsen of the College provided a detailed response.

Chairman Amicone asked if there were any other questions if not, he asked if someone wanted to make a motion with regard to the Bond Conversion Resolution issue only. A motion to approve was made by Cecile Singer and second by Joy Lawrence. *Approved 5-0.*

Dennis Lynch stated that he had examined a proposed Inducement Resolution for the additional \$10M sought by the College that could take effect when the proposed Legislation becomes law. Based upon the information supplied by Sarah Lawrence at the Meeting, Mr. Lynch indicated that in his opinion as General Counsel when the proposed Legislation passed, the Board could authorize its President to accept the proposed Inducement Resolution and schedule a Public Hearing as a way to responsibly accommodate the needs of Sarah Lawrence College which was an important educational institution and employer in the City. President Lynch agreed with Dennis Lynch's recommendations to move forward. Chairman Amicone asked if there were any other questions and if not, could he have a motion to approve a Resolution for a Conditional Inducement and allow the YIDA President after approval of Counsel to schedule a Public Hearing with no further action being taken until this matter returns promptly to the YIDA Agenda after conduct of the Public Hearing. A motion to approve was made by Board Member Regan and second by Board Member Cecile Singer. *Approved 5-0*

Legal Updates

Dennis Lynch informed the Board that the Agency was in the process of collecting monies from Yonkers Raceway. Mr. Lynch noted that after litigation papers were drafted and with the expectation that those litigation papers would be filed that Yonkers Raceway made all the payments requested by the Agency. Mr. Lynch also noted that the Austin Avenue Agreement is being worked out with the County, but that the Morris Brothers are not cooperating regarding making the required payments. Mr. Lynch noted that the Agency will have to commence litigation to recover those payments. Counsel Lynch estimated that it could take up to 6 months or more for that litigation to accomplish the intended results. Mr. Lynch noted that the Agency procedures have provided for approval of such actions.

Other Business

Melvina Carter shared her experience with her inspection of the Greyston Bakery and the improvements and Projects that are being pursued in Yonkers. President Lynch updated the Board on projects that the Agency is currently continuing to work on and move forward despite issues due to the economy. President Lynch also provided a status report of the office Manuals.

Chairman Amicone asked if there were any other questions. Hearing note, Chairman Amicone asked for a motion to adjourn.

Adjournment

A motion to adjourn was made at 9:13 a.m. by Bill Regan and second by Cecile Singer.

Approved 5-0

After hearing a comment just after the motion to adjourn and while the public was still present at the Meeting, a motion to reconvene the Board Meeting was made by Cecile Singer and Peter Kischak.

Approved 5-0

Other Business

President Lynch gave an update to the Board how the Cross County Project is back before the Planning and Zoning Boards. President Lynch noted that the Applicant has amended the Project on a very positive basis. Everything is being done at a much higher cost and investment level, but not larger in square footage. President Lynch relayed to the Board how the YIDA has been in contact with the Applicant in terms of amending their approvals because of the increase higher amount of

investment by the Applicant in the Project. Further, President Ellen Lynch advised the Board that hopefully at the end of August, there will be a public hearing on this amended IDA Project at Cross County and noted there is nothing the Board has to do at this time. Cecile Singer stated the changes were good since the City would benefit from a Project of this size being of better quality. Chairman Amicone also remarked about the plan to tear down the old Hospital/Mercy College site which will improve the area generally. President Lynch noted the improved and different look the Project will have as far as everyone's impression as well as the improved access and approach to the site.

Adjournment

A motion to adjourn was made at 9:16 a.m. by Bill Regan and was second by Pete Kischak. *Approved 5-0.*