



**Yonkers Industrial Development Agency
Regular Board Meeting
January 27, 2009**

Present-Board Members

Mayor Amicone, Chairman
Martin Ball, Sr. Vice Chairman
William Regan, Secretary
Joy Lawrence, Treasurer
Cecile Singer
Michael Baratta
Peter Kischak

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
Shawn Griffin, Harris Beach
Patrick Serenson, IDA Accountant
Michael Petralia, LAK
Iasha Rivers, Macy's
Julian Frank, Macy's
Steven Polivy, Counsel for Macy's
Christine Sculti, Mayor Office
A DelBello, DDWWW
Bill Fonte, Cappelli
Joe Apicella, Cappelli
Debra Cohen Esq.

Roll Call

Mayor Amicone called the Board Meeting to order at 8:46 a.m. Roll call was taken. The following Board Members were noted to be present: Mayor Amicone, Peter Kischak, William Regan, Michael Baratta, Martin Ball, Cecile Singer, and Joy Lawrence. A quorum was established for the conduct of business.

Approval of Minutes of December 3, 2008

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 December 3, 2008 Meeting in their folder. 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 December 3, 2008 was made by Cecile Singer and seconded by Michael Baratta. **Approved 7-0**

Approval of Treasurer's Report for November and December 2008

Chairman Amicone indicated that all of the Board Members should have received a copy of the Treasurer's Report before the Meeting. President Lynch indicated that the Report set forth financial information that was expected. Ms. Lynch remarked that the Report showed a revenue decrease in November 2008. President Lynch observed that at year's end the Agency was in the financial condition it was projected to be at this time. Mayor Amicone inquired if there were any questions about the Treasurer's Report, and noted that Pat Serenson the IDA accountant was present to answer any questions. No questions were raised.

A motion to accept the Treasurer's Report was made by Joy Lawrence and seconded by Martin Ball. **Approved 7-0**

Approval of Inducement Resolution for Macy's Retail Holdings Inc.

Mayor Amicone next directed the Board's attention to the Inducement Resolution for Macy's project. Shawn Griffin was called upon by the Mayor to address the Board. Mr. Griffin noted that this Project was owned by Macy's itself and was similar to Cross County Project where there is an effort to provide Real Property Tax stability. Shawn Griffin continued by stating that the YIDA should establish a fixed tax payment amount based on Full Taxes to be defined. This is a straight lease transaction of sales tax exemption, mortgage tax exemption and a property tax agreement. Shawn Griffin called upon the representatives of Macy's. Iasha Rivers introduced herself as the manager of government and consumers affairs for Macy's; Frank Julian is the Tax Counsel at Corporate headquarters in Cincinnati and the last Macy's representative who was present before the YIDA was Steve Polivy Counsel for Macy's. Member Joy Lawrence raised the question that she heard that Macy's will be closing. Iasha Rivers responded that Yonkers is a specialized store and is not on the Macy's agenda to close. Board Member Peter Kischak asked if Macy's was looking to expand. Representative Iasha Rivers replied yes. Deputy Bill Regan also questioned the Macy's representatives about if employment efforts were to seek employees who live in the Yonkers area and the Macy's representative answered in the affirmative. Shawn Griffin added that this is a

Inducement Resolution for the Board's reference and the YIDA will have a public hearing. Counsel Griffin noted that SEQRA Review was done initially on April 12, 2007 by the Planning Board and then supplemented in November 12, 2008 with additional SEQRA Review. Counsel Griffin also reviewed with the Board the sales tax exemption issue. Mayor Amicone asked Macy's representatives when construction would start. Iasha Rivers responded as soon as possible but emphasized the public-private partnership with the YIDA is critical to the successful start of this Project. Member Michael Baratta raised the question about the number of jobs to be created with this Project. President Ellen Lynch referenced the employment information in the application and stated that New York State tracks the employment information regarding retained jobs and indicated that the YIDA will be reporting that information as it is developed. Mayor Amicone added that the number referenced is not a total number, but it is the existing jobs that will be retained plus another 54 jobs that is intended to be created with this Project.

A motion to approve the Inducement Resolution for Macy's Holdings Inc. was made by Cecile Singer and seconded by Peter Kischak. **Approved 7-0**

Approval of Inducement Resolution for Streuver Fidelco Cappelli, LLC

Mayor Amicone introduced the next agenda item which is the Inducement Resolution for Streuver Fidelco Cappelli, LLC Downtown Project. The presentation was made by Shawn Griffin who provided background information and noted this is an Inducement Resolution only and noted there will be a public hearing for any benefits sought by the Application regarding this Project. Mr. Griffin noted the YIDA intends to establish a full tax agreement for this Project. Al DelBello counsel for SFC spoke about the application before the Board and noted it for the entire Project including the Palisade Point, the Cacace Center, the Government Center Garage and the River Park Center. Mr. Apicella, Vice President of SFC provided a detailed overview on the expectations for the Project. Mr. Apicella provided commentary on various portions of the Project and highlighted one component of Project which was a 6,500 seat Facility for minor league baseball. Mr. Apicella noted other parts of the Project and emphasized the real diversity of the planned products in the Project that will be in the downtown area drawing people to this important part of the City. The total cost of this Project is currently projected to be \$1.4 billion; Mr. Apicella noted and stated there is a need for grants to make this Project successful and that a full tax agreement is anticipated to be reached. Mr. Apicella emphasized that the Ball Park part of this Project is a critical component. Mr. Apicella then related to the Board the estimated amounts of the projected sales taxes as well as other financial aspects of the Project and also reviewed with the Board the employment opportunities that will be created by this Project. Mr. Apicella noted that the estimated construction payroll is \$728.2 million and that the projected total of manual labor work hours is estimated to be 26.2 million hours. Mr. Apicella observed that once the site plan approval is complete, and he noted the Applicant is currently before the Planning Board right now. That SFC is hoping by late

spring or early summer they would have a Project that is fully approved which means a site plan and a SEQRA Review completed and that this summer hopefully there would be a completed marketing plan in place.

Motion to approve the Inducement Resolution for Streuver Fidelco Cappell, LLC was made by Peter Kischak and seconded by Joy Lawrence. Board Member Cecile Singer recused herself from the vote because Hudson Valley Bank has a relationship with the Cappelli. Approved 6-0.

Legal Updates

Counsel Dennis Lynch updated the Board members on the Morris litigation. He advised that the Morris Litigation was resolved.

Mr. Lynch then explained his recommendation to the Board for a change to the Policy and Procedures regarding certain benefits. Mr. Lynch provided to the Board background information regarding unused time and the need for a waiver process to be made available in certain situations regarding unused vacation time and the unused sick time. Mr. Lynch provided a draft of the proposed policy change and recommended to the Board that the suggested modification to the procedure and policy be adopted.

A Motion to accept the Policy made by Joy Lawrence and seconded by Cecile Singer. **Approved 7-0**

Other Business

President Ellen Lynch spoke about how the Agency Advertising initiative is an outreach effort in terms of image making for the Agency and advertising the benefits of being in the City of Yonkers. This effort is to attempt to have people think differently and more positively of the City of Yonkers.

President Lynch mentioned to the Board members that the Agency reporting season to the public authorities has begun. President Lynch noted that the Agency does reporting's for the first 3 months of the year. President Lynch remarked that the Agency has its accounting report due in February and the PAAA due on March 31, 2009. President Lynch also mentioned that the annual external audit by the Agency Auditors is presently taking place in the Agency's office.

Adjournment A motion to adjourn was made at 9:53a.m. by William Regan and seconded by Michael Baratta. *Approved 7-0*

