

Yonkers Industrial Development Agency - Regular Meeting
December 16, 2015

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Regular Meeting
of the
Yonkers Industrial Development Agency

December 16, 2015
9:10 a.m.
40 South Broadway
Yonkers, New York 10701

TRANSCRIPT OF PROCEEDINGS

- AGENDA
=====
- 1. Roll Call
 - 2. Minutes for the November 18, 2015 Meeting
 - 3. Financials for November 2015
 - 4. Resolutions for Consideration:
 - I. Final Resolution - 1175 Warburton Avenue, LLC
 - II. Final Resolution - SOYO Exalta LLC/RXR Larkin Tower LLC
 - III. Initial Resolution - Lowe's Home Centers, LLC
 - IV. Initial Resolution - Fondak Enterprises, LLC (72 Alexander St.)
 - V. Initial Resolution - Thethi Realty, LLC (460 Nepperhan Avenue)
 - VI. Sales Tax Extension Requests Expiring

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- a) OZ Moving & Storage Inc. STE Extension Request
- b) Brooks Shopping Centers LLC aka Cross County Shopping STE Extension Request
- c) Yonkers LW Hotel aka Hyatt Place STE Extension Request
- d) Rising Development Yonkers LLC STE Extension Request

VI. Authorizing Resolution to approve refinance & corrective STE - FC Yonkers (Ridge Hill)

- 5. Legal Updates
- 6. Other Business
- 7. Adjournment

Reported By:

Margaret Prendergast

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A P P E A R A N C E S

BOARD MEMBERS

MAYOR MIKE SPANO - CHAIRMAN

DEPUTY MAYOR SUSAN GERRY - SECRETARY

CECILE SINGER - BOARD MEMBER

PETER KISCHAK - BOARD MEMBER

MELISSA NACERINO - BOARD MEMBER

ROBERT MACCIARELLO - BOARD MEMBER

MARTIN BALL, SR. - EXCUSED

IDA STAFF

KEN JENKINS - IDA PRESIDENT

JAIME MCGILL - IDA EXECUTIVE DIRECTOR

DEEPIKA MEHRA - IDA/YEDC CFO

OTHER

PATRICK MALGIERI, ESQ. - HARRIS BEACH PLLC.

DAVID ROTHMAN, ESQ - HARRIS BEACH PLLC.

ANDREW DONCHEZ - RXR

PAULINE GALVIN - FONDAK

DOROTHY FONDAK

DR. JEFF FONDAK

ANDREW FONDAK

JENNINGS GREY - NEWLAND GROUP

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2 MAYOR SPANO: Happy holidays, Merry
3 Christmas. Let's hope for a great new year.

4 Roll call?

5 MS. MEHRA: Mayor Spano?

6 MAYOR SPANO: Here.

7 MS. MEHRA: Sue Gerry?

8 MS. GERRY: Here.

9 MS. MEHRA: Martin Ball is excused.
10 Cecile Singer?

11 MS. SINGER: Here.

12 MS. MEHRA: Pete Kischak?

13 MR. KISCHAK: Here.

14 MS. MEHRA: Melissa Nacerino?

15 MS. NACERINO: Here.

16 MS. MEHRA: Rob Macciarello?

17 MR. MACCIARELLO: Yes.

18 MS. MEHRA: Mayor, we have a quorum.

19 MAYOR SPANO: Great. So, the members
20 have the minutes for the November 18th
21 Meeting of 2015.

22 Is there anything? Do you have any
23 questions?

24 MS. SINGER: I move the minutes to be
25 accepted.

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2 MAYOR SPANO: Cecile moves the minutes
3 to be accepted.

4 MS. GERRY: (Hand Raised.)

5 MAYOR SPANO: Seconded by the Deputy
6 Mayor.

7 All in favor?

8 (Chorus of Ayes.)

9 MAYOR SPANO: Any negatives?

10 (No Response.)

11 MAYOR SPANO: There are none.

12 Item is passed.

13 Item 3, Financials for November 2015.

14 MS. MEHRA: The month of November, the
15 IDA received from Norwich \$422,000. And we
16 just received \$127,000 from Boyce Thompson.
17 There were no monetary agreements in
18 December. We expect to catch up before year
19 end. For the month of November there was 1.5
20 million cash on hand.

21 MAYOR SPANO: Okay. Any questions?

22 (No Response.)

23 MAYOR SPANO: There aren't any.

24 Do you want to make a motion?

25 MS. GERRY: Sure.

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2 MR. MACCIARELLO: (Hand Raised.)

3 MAYOR SPANO: Seconded by Bob.

4 All in favor?

5 (Chorus of Ayes.)

6 Any negatives?

7 (No Response.)

8 MAYOR SPANO: All right. The item is
9 passed.

10 Item 4, Resolutions for Consideration,
11 Mr. Ken Jenkins.

12 MR. JENKINS: Thank you, Mr. Mayor.

13 Good morning. The first resolution
14 is -- we're changing the order of the
15 resolutions. We're going to start with --

16 MS. MCGILL: Start with I.

17 MR. JENKINS: We'll start with I because
18 we were waiting for someone. All right,
19 we're going to 1175 Warburton Avenue, Harris
20 Beach.

21 MR. ROTHMAN: Good morning, David
22 Rothman from Harris Beach. This project,
23 1175 Warburton Avenue, there was a meeting in
24 September in which the board approved an
25 inducement resolution. This is a 55-unit

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2 rental development, up the street from the
3 River Tides project. There are
4 representatives from the company here as
5 well. They were here at the initial
6 resolution in September, answered any
7 questions then, what they could answer, if
8 you have any more now.

9 There was a public meeting in October.
10 There were no comments adverse to this
11 project. So, this resolution would authorize
12 execution of documents for the sales tax
13 exemption, mortgage recording and real
14 property tax through tax abatement.

15 MAYOR SPANO: Any questions?

16 MR. JENKINS: Mr. Mayor, just to note
17 for the record, members have in their
18 packages, the cost benefit analysis for 1175
19 as well as RXR. Usually they get it emailed
20 to them, it's in their packages.

21 MAYOR SPANO: Okay. So, usually you get
22 the cost benefit analysis emailed to you but
23 it's now -- they are both in your package.
24 So, if you'd like to look at them.

25 MS. SINGER: I have one question about

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2 the pilot. So, 20 years is the -- right.

3 MS. MCGILL: That's the RXR one.

4 MS. SINGER: Pardon?

5 MS. MCGILL: RXR.

6 MAYOR SPANO: RXR.

7 MS. MCGILL: The 1175 doesn't have a
8 pilot negotiated yet.

9 MS. GERRY: It won't be twenty.

10 MR. KISCHAK: What was it going to be?

11 MS. GERRY: It will be more like five or
12 ten.

13 MAYOR SPANO: Yes.

14 MS. GERRY: Probably five.

15 MR. KISCHAK: I'm sorry?

16 MS. GERRY: Five is pretty much our
17 standard for that sort of development.

18 MR. KISCHAK: Right.

19 MS. GERRY: You know, it goes by
20 magnitude and the investment amount. But
21 five is where we landed with Fedex, BTI.
22 That's pretty much where we're capping our
23 tolerance for --

24 MS. SINGER: Certainly, they're
25 excellent projects. They're very important

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2 to the city. As you look out, you know, as
3 we're doing more, there is a question of
4 looking at it again and saying, "Do we really
5 have to do 20? Is there a way to fully --

6 MS. GERRY: We've kind of excluded 20
7 from our whole repertoire. Some of the older
8 projects that have pre-approval are --

9 MAYOR SPANO: Like RXR.

10 MS. GERRY: Still kind of fazing out:
11 RXR, H & I. You know, some of the older
12 projects that are lingering. But our current
13 philosophy is, you know, 5 unless there's
14 some real reason to go to 10.

15 MS. SINGER: Thank you.

16 I make a motion to approve.

17 MAYOR SPANO: So, a motion was made by
18 Cecile Singer.

19 MS. GERRY: (Hand Raised.)

20 MAYOR SPANO: Seconded by the Deputy
21 Mayor.

22 All in favor?

23 (Chorus of Ayes.)

24 MAYOR SPANO: Any negatives?

25 (No Response.)

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2 MAYOR SPANO: There are none.

3 Resolution is passed.

4 MR. JENKINS: Thank you. The next
5 resolution is SOYO Exalta/RXR. And we also
6 have Harris Beach, Pat Malgieri.

7 MR. MALGIERI: Thank you. My name is
8 Pat Malgieri, Harris Beach. Good morning.
9 This matter also came before the board as an
10 initial resolution in the September meeting
11 for consideration of mortgage tax, sales tax
12 exemption and real property tax abatement.
13 This is a project that will be adjacent to
14 the Van Der Donck Park, construction of
15 approximately 450,000 square feet of
16 residential space. 40,000 retail and
17 restaurant space and about 509 parking
18 spaces. With a total estimate project cost
19 of an excess of 133 million. Estimated
20 construction jobs are 985 and an estimated
21 permanent jobs too of 187.

22 The agency, as I said, adopted the
23 initial resolution in the September meeting
24 and a public hearing was conducted on October
25 19th, at which there was no opposition. The

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agency's commitment to determination in this resolution under SEQRA with respect to the extension of three personal financial assistance, sales exemption, mortgage tax exemption, and the real partial property tax abatement to be determined, structured in the tax agreement. The city, the Zoning Board of Appeals conducted the SEQRA reviewed, determined it was a Type One action. Issued a negative declaration. And you'll be affirming that in this resolution today. You will be appointing the company as your agent for the purposes of sales tax exemption under the agent agreement which will expire by it's terms essentially by the year December 31st, 2016. With an estimated sales tax exemption of 4,731,213.

Two things though I would like before the board picks up for consideration to just correct the record and formally amend the resolution. The resolution you have before you is a draft resolution. It should have also indicated in the resolution that by adopting this, you not only pre-approve the

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sales tax exemption but the extension mortgage tax exemption and again, partial real property tax abatement to be structured in the tax agreement. So I think, formally that would require an amendment to this resolution. The final resolution, again, assuming you adopt it, would reflect the extension of all three points of financial assistance.

I will answer any questions you may have.

MAYOR SPANO: Any questions?

MR. MACCIARELLO: Initially on this form where we asked the questions if this is going to be non-union or if it's going to be a project labor agreement. It says, "The project is still in pre-development and responses to these questions will be available in the coming weeks." Have you been able to answer those questions?

MR. MALGIERI: I don't have the answer to that question. I don't know if the --

MR. JENKINS: The RXR rep went to 470. They are on the way. So, if you'd like for

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2 additional questions, Mr. Mayor, that the
3 developer can answer we may want to --

4 MAYOR SPANO: We're going to hold this
5 over for a little while.

6 MR. MALGIERI: Okay.

7 MAYOR SPANO: All right?

8 MR. MALGIERI: Okay.

9 MAYOR SPANO: Because they're on their
10 way.

11 We'll take the next matter, all right?
12 Item Number III.

13 MR. JENKINS: Thank you, Mr. Mayor.
14 It's initial resolution for Lowe's Home
15 Centers and Pauline Galvin.

16 MS. GALVIN: Good morning. I'm Pauline
17 Galvin. This morning we have an initial
18 resolution for the application for financial
19 aid for Lowe's Home Centers, LLC. The
20 financial assistance for a project that's
21 going to be built on Ridge Hill. The plans
22 for a building, to include a 70 square foot
23 Class C building and with a main sales floor
24 of approximately 40,000 square feet.

25 This morning we have Jennings Grey, Vice

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2 President of Newland Planning in our group
3 representing Lowe's that would like to give a
4 presentation.

5 MR. GREY: Good morning.

6 MAYOR SPANO: Good morning.

7 MR. GREY: Well, it's been a long time
8 coming. I think we've been looking at
9 Yonkers now for about ten years. And so
10 we're excited to get to this point. We're
11 perfectly scheduled to move forward. Some
12 things are not finalized yet. We're getting
13 closer and this is a huge part of us getting
14 to the final point of actually closing the
15 deal out and begin its construction. I
16 probably should mention it's a 70,000 square
17 foot building. There's roughly about 42
18 million dollar in public investment. 90
19 full-time jobs. Again, we've been looking at
20 Yonkers now since 2005. We're excited about
21 where this property is located. If there's
22 any questions that I can answer as much as I
23 can answer.

24 MAYOR SPANO: Any questions?

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2 MR. KISCHAK: (Hand Raised.)

3 MAYOR SPANO: Pete.

4 MR. KISCHAK: Average salary is 24,000?

5 MR. GREY: Correct. Yes, sir.

6 MR. KISCHAK: Can you explain that?

7 MR. GREY: That's the -- it encompasses
8 all the employees, full and part-time
9 positions. There are manager level positions
10 there that obviously go higher than that. It
11 takes into account seasonal, part-time,
12 that's total, average.

13 MR. KISCHAK: What is the ratio of
14 full-time/part-time?

15 MR. GREY: Typically, company-wide there
16 is, I think, it's sixty full-time and forty
17 percent part-time.

18 MAYOR SPANO: Do you have any questions?

19 MR. MACCIARELLO: You're going to have a
20 lot of tractor trailers and so forth coming
21 in and making deliveries. I've worked in a
22 business similar to that for a number of
23 years. Is there going to be any
24 restrictions? They have to come in through
25 the Thruway? Or they can come in Tuckahoe

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2 Road and the Thruway? Is there going to be
3 any way that is best for them? Or are we
4 going to do anything to keep the traffic away
5 from that Tuckahoe Road exit?

6 MAYOR SPANO: I don't know the answer to
7 that question, as far as Forest City Ratner
8 has that worked out.

9 MR. MACCIARELLO: So it's basically up
10 to the driver how he wants to get into that
11 job? We're not going to try to alleviate
12 some of the Tuckahoe Road traffic?

13 MAYOR SPANO: We can check with Forest
14 City.

15 MS. GERRY: Yes. I'm not sure we have
16 the answer. I don't think it's -- it would
17 be premature to say it's unrestricted. We
18 just don't know the answer. So, we can find
19 out.

20 MR. MACCIARELLO: I mean, I don't know
21 your company in particular but sometimes
22 there's eleven or twelve tractor trailer
23 trying to get up the hill first thing in the
24 morning.

25 MR. GREY: I understand. Typically what

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2 we do is we make our planning staff, we
3 usually go through everything, ordinances,
4 outdoor display, traffic pattern, noise,
5 lighting. All those issues are covered in
6 that time of delivery, hour of deliver, so we
7 don't disturb the neighbors and that type of
8 thing. Traffic is certainly a concern that
9 we look at?

10 MAYOR SPANO: My guess is two lane.
11 They're going to come off the Thruway either
12 way. Either coming off the thruway on the
13 south side or the north side.

14 MS. NACERINO: It's also going to have
15 to go through the planning department.

16 MR. JENKINS: Mr. Mayor, this is for
17 initial resolution and a sales tax exemption.

18 MS. GERRY: I make a motion.

19 MAYOR SPANO: Deputy Mayor makes a
20 motion. Anyone second?

21 MR. KISCHAK: (Hand Raised.)

22 MAYOR SPANO: Pete.

23 All in favor?

24 (Chorus of Ayes.)

25 MAYOR SPANO: Let me just say thank you

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2 and we're very glad Lowe's has considered
3 Yonkers for their first Westchester site. We
4 expect great things. Thank you.

5 MR. GREY: Thank you very much.

6 MAYOR SPANO: All right. Item Number --

7 MR. JENKINS: Mr. Mayor, the
8 representative from RXR is here.

9 MAYOR SPANO: Oh, good. The
10 representative from RXR is here so we're
11 going to go back to --

12 MS. MCGILL: Can we go to the list. Can
13 we go to Item Number --

14 MR. JENKINS: The reason -- just for
15 members purposes, there is a personal
16 emergency that requires him to leave. So,
17 we're going to move on.

18 MAYOR SPANO: So we're doing Item V?

19 MR. JENKINS: Yes, sir.

20 MAYOR SPANO: All right. So we're going
21 to take on Item V right now.

22 MR. JENKINS: Harris Beach.

23 MR. ROTHMAN: So, this is an initial
24 resolution for a project at 460 Nepperhan
25 Avenue which is near the 470 Nepperhan Avenue

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2 address, across the parking lot.

3 This project would authorize the
4 acquisition and renovation of that building
5 for retro fitting for some potential retail
6 as well as -- perhaps I don't know, maybe
7 some commercial tenants. But will allow for
8 a sales tax exemption, mortgage recording tax
9 exemption and tax agreement, all of which
10 would be negotiated. This resolution, again,
11 initial resolution, would authorize holding a
12 public hearing. Not providing any benefits
13 at this point but perhaps to talk about the
14 project itself. We do have a company
15 representative here as well to answer any
16 questions.

17 MR. KISCHAK: Where is that located?

18 MR. ROTHMAN: 460 Nepperhan.

19 MS. GERRY: The Church, the driveway --

20 MR. ROTHMAN: The church, the driveway.

21 MR. KISCHAK: Shares the driveway with?

22 MR. ROTHMAN: With 470.

23 MR. KISCHAK: With the --

24 MAYOR SPANO: The IDA.

25 MR. ROTHMAN: With the IDA. It's one of

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the Old Carpet Mill buildings on the other side.

MAYOR SPANO: Any questions?

(No Response.)

MAYOR SPANO: No questions?

Does anyone want to make a motion?

MS. GERRY: (Hand Raised.)

MAYOR SPANO: Deputy Mayor.

Seconded by --

MS. NACERINO: (Hand Raised.)

MAYOR SPANO: Melissa.

All in favor?

(Chorus of Ayes.)

MAYOR SPANO: Any negatives?

(No Response.)

MAYOR SPANO: There are none.

Item is passed.

Thank you.

MR. JENKINS: Let's go back to RXR.

MAYOR SPANO: RXR. Let's go back to Item II.

MR. JENKINS: Pat?

MAYOR SPANO: We had a couple of questions as far as --

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2 MR. MALGIERI: There was a question
3 raised by one of the members on the property
4 agreement.

5 MR. DONCHEZ: Good morning, Mr. Mayor.
6 My name is Andrew Donchez from RXR Realty.
7 I'll be happy to answer any questions you
8 have.

9 MAYOR SPANO: Robert?

10 MR. MACCIARELLO: I want to read you but
11 I can't get this to open up fast enough. I'm
12 trying to keep up with it and the computer is
13 not keeping up with me.

14 On this original form, the question was
15 if you were going to have prevailing wage or
16 minimum wage or any such? Your response to
17 that was, "The project is still in
18 pre-development and response to these
19 questions will be available in coming weeks."
20 Do you have a response to those questions
21 now?

22 MR. DONCHEZ: The response is that we
23 are still in pre-development. This is a
24 project that we will be kicking off full
25 design of, the bidding of, once we receive

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2 hopefully the approval from the IDA board.
3 We're finalizing our design framework right
4 now. Since we last met, we received approval
5 from both the Yonkers Zoning board as well as
6 the Planning board. So we will hopefully
7 have an answer to that question within the
8 next month or so. But the unqualified
9 answer, at this point, is it will be an "open
10 shop" job. But it will be available to bid
11 by all union trades.

12 MR. MACCIARELLO: Thank you.

13 MAYOR SPANO: Of course, you know, we --
14 while we don't require but we encourage the
15 union bids.

16 MR. DONCHEZ: Absolutely.

17 MAYOR SPANO: Strongly encourage it.

18 Is there anybody that represents, moving
19 forward, that we can be meeting with? Maybe
20 try to put forth a discussion on PLA?

21 MR. DONCHEZ: Absolutely. That
22 representative will probably be myself.
23 We're going to be working closely with a
24 construction management firm on this project.
25 We have not finalized a contract; we're

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2 interviewing several. Right now, once we
3 make that decision we'll have them proceed to
4 the next step which is defining, you know,
5 the scope, the bids and putting together a
6 bid list which would include most of those
7 union trades in Yonkers.

8 MAYOR SPANO: How do you want to handle
9 this Bob?

10 MR. MACCIARELLO: How do I want to
11 handle it? I'm going to vote against it,
12 Mike.

13 MAYOR SPANO: Okay.

14 MR. MACCIARELLO: Because the word "open
15 shop" is just poison to me. I'm sorry I
16 can't accept "open shop" on a job. I firmly
17 believe that the people that lived in this
18 city should be able to afford to go to these
19 places. They should be able to make a fair
20 wage. And "open shop" means you can hire
21 anybody for any amount of money. And I'm
22 vehemently opposed to that, I'm sorry.

23 MS. GERRY: If I could add, could you
24 please connect with the Planning Commissioner
25 to facilitate -- she'll facilitate meetings

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with the leadership of the various --

MR. DONCHEZ: Absolutely. We've been in touch with several already. And I guess "open shop" is kind of a misnomer for prevailing wage, I guess is the correct term these days. But, we are, as a project company are going to use, you know, the best labor. And, you know, that is our intent is to use as many local trades. But, that's to be determined as we proceed with the design.

MR. MACCIARELLO: Then you should have no problem agreeing to prevailing wage. That would be my response to what you just said.

MR. DONCHEZ: Understood.

MR. MACCIARELLO: I'm not saying it has to be union, although I prefer it. Everybody knows how I stand on that. My main concern is prevailing wage. If you don't want to have a union contractor, that would be your prerogative. But if you want to bring in people from our area which I also back one hundred percent, they should be able to make the wage that's acceptable. And not wages normally set as a guideline through what a

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2 union employee is making. If you're not on
3 line with that, then I couldn't be on line to
4 vote for this project.

5 MR. DONCHEZ: Understood. I
6 unfortunately don't have the answer for that
7 today. I figured we'd go through design and
8 start or bidding and we'll have a better way
9 to answer that question.

10 MR. MACCIARELLO: Thank you.

11 MAYOR SPANO: Does anyone have any
12 questions?

13 (No Response.)

14 MAYOR SPANO: Anyone want to make a
15 motion?

16 MS. SINGER: I make a motion.

17 MAYOR SPANO: Cecile Singer makes a
18 motion to accept the resolution.

19 MR. MALGIERI: I'm sorry. I apologize
20 for interrupting but this again is because --
21 procedurally there should be just, I think,
22 an amendment to the resolution. To make it
23 clear, that the resolution will offer us --
24 excuse me, will also authorize mortgage tax
25 exemption and partial real estate tax

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2 abasement to be determined.

3 MAYOR SPANO: Okay. So, there is an
4 amendment on the floor. Somebody want to
5 clarify that amendment please?

6 I know you just did. Is that good
7 enough for us? Is everyone comfortable?

8 MR. KISCHAK: Mayor, can I ask a
9 question?

10 MAYOR SPANO: Yes.

11 MR. KISCHAK: Going back to the Saint
12 John's issue with their management company,
13 where they promised us that they would have
14 open door. We found out that they weren't
15 going to. With your help, they came back and
16 re-negotiated. Is that something we can
17 re-negotiate with this group? I mean, I kind
18 of agree with Bob over there. They're going
19 to bring in somebody from Pennsylvania to
20 work on this project.

21 MAYOR SPANO: I mean, what we have done,
22 we've done very successfully in the past.
23 We've actually worked with the developer,
24 trying to bring him along to our way of
25 thinking. It's the prerogative of the board,

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2 obviously, but I think that if we go down a
3 path -- it's a path we don't normally go
4 down. We will have to continue that with
5 everybody. Again, that's the prerogative of
6 the board. Although, I wouldn't recommend
7 it.

8 MR. MACCIARELLO: I'd like to say that
9 the Mayor and Ken are very much behind the
10 things that I stand for. And in
11 conversations with them and with organized
12 labor, I see that they do support a lot of
13 the things that I support. I applaud you
14 guys for that. But here we are at a final
15 resolution. This is not the initial. This
16 is the final resolution. And they don't have
17 the answers yet. So, that's leading me to
18 believe that it's not going to go the way
19 we're preferring it to go.

20 MAYOR SPANO: Let's -- you know what we
21 should do? Let's take the resolution off of
22 this. Let's just take up the amendment
23 first. Let's get that done. And then we'll
24 talk about the final resolution.

25 Cecile, you're going to withdraw your

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2 motion on the final resolution?

3 MS. SINGER: Yes.

4 MAYOR SPANO: Somebody want to make a
5 motion on the amendment?

6 MS. SINGER: (Hand Raised.)

7 MAYOR SPANO: Cecile Singer makes a
8 motion to accept the amendment.

9 MS. NACERINO: (Hand Raised.)

10 MAYOR SPANO: Seconded by Melissa.

11 All in favor?

12 (Chorus of Ayes.)

13 MAYOR SPANO: Any negatives?

14 MS. SINGER: Because I'm the other
15 voice. The long years, the long lean years
16 here when we couldn't bring construction in
17 because there were all kinds of problems with
18 banking and so forth. We certainly, we want
19 to do the best that we can. But we don't
20 want to close down development. So, it is a
21 trade-off between the jobs you get from the
22 developed structure and the economy that goes
23 up and the tax space that's enhanced which
24 helps everybody, the homeowners. So there
25 are pieces to all of this and that's what we

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have to look at. Because certainly we're representing an important voice. But we have to represent what ultimately will be an important role for the city in encouraging development and continue to make a vibrant city out of it which has been a long term problem. So, finally we're seeing some of this flowering and we don't want to cut it off. So, certainly, everybody would like to see a prevailing wage, a reasonable structure with accountability that they are places where local people can go.

MR. MACCIARELLO: I agree with you, Cecile, a hundred percent. I don't have documentation that's telling me that these people are actually improving our economy. If you hire somebody for \$10 an hour and they send \$9 an hour back to -- I don't mean to be against any one nationality. But, if they spend -- if they make \$10 an hour and they're sending \$9 an hour back to Ecuador, how is that improving our economy? Well, it's not.

MR. JENKINS: Mr. Mayor, well, there's a couple of things. One is that, a lot of

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times with the difference between the Malotz project and St. John's -- is a little bit of a difference because the construction aspect of it wasn't the same. And these projects, they almost always can not fix those cost until they understand all the assistance and packages that they're going to get together. And who has been really successful is the Mayor and us working to try to talk with those developers to insure that those agreements are followed up on. People have had the meetings. And we continue to work hearing from all the sides trying to insure that the right things happen.

And, Bob, thank you for mentioning that we are trying to do that, while it's not a requirement, as the Mayor said. But we will continue to do that. And I know that we are working really hard to this, so much for this particular project that it was mentioned in the Mayor's recent announcement on the Mid-Hudson Regional Economic Initiatives. So, this is a focus for the entire state to try to insure that the economic development

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and making sure to your point, Bob, that the people that are working and participating on the project actually can live in the community. And so, I think that all the things that you are concerned about are certainly things that both from the Mayor and from us here at the IDA, we try to make sure that we continue to stay on top of. So, this project is different than the Saint John's project.

MAYOR SPANO: Yes. It's completely different. But, I mean, it's just a certain amount of housekeeping. I asked for people to give a motion. I asked for the yes votes, I got them. Bob, are you going to be voting negative on the amendment?

MR. MACCIARELLO: No. I'm okay with the amendment.

MAYOR SPANO: Okay. All right. So, the amendment has passed with no negative votes.

Now, let's just continue with the conversation with the final resolution. Again, I'd just like to back what Ken said, this project was designated a priority

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project by the Mid-Hudson Regional Economic
Development Corporation for this year. You
know, obviously, that's that helps Yonkers.

Any other questions?

(No Response.)

MAYOR SPANO: Anyone want to make a
motion?

MS. GERRY: (Hand Raised.)

MAYOR SPANO: Deputy Mayor.

MS. SINGER: (Hand Raised.)

MAYOR SPANO: Seconded by Cecile Singer.

All in favor?

(Chorus of Ayes.)

MAYOR SPANO: Any negatives?

MR. MACCIARELLO: (Hand Raised.)

MAYOR SPANO: One negative, Bob.

The item has passed. Thank you.

MR. DONCHEZ: Thank you very much. We
look forward to working with you.

MAYOR SPANO: We'll be reaching out to
you.

MR. DONCHEZ: Yes, absolutely. We share
the board's concerns and we look forward to
working with you guys.

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2 MAYOR SPANO: It's really important to
3 us. We've not gone as far as to make it a
4 mandate but we do want to keep, you know, the
5 wheels moving. But, at the same time, it's
6 an important point for us. Certainly for our
7 members but for us as well.

8 MR. DONCHEZ: Absolutely. The concern
9 is heard. It's agreed and we will look
10 forward to working with you guys. Look
11 forward to it. Thank you.

12 MR. MACCIARELLO: May I add something?
13 Just a suggestion. (inaudible.) It makes it
14 hard on you to negotiate.

15 MAYOR SPANO: Right.

16 MR. MACCIARELLO: It's just a
17 suggestion.

18 MS. GERRY: What they were saying is by
19 putting together their finance package of
20 which these benefits factor in.

21 MR. MACCIARELLO: Yes.

22 MS. GERRY: So they may not always have
23 it because they're still assembling the
24 financing package. And then once these
25 benefits are assembled along with others,

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you have the affordable housing component,
your own money or another source. So, we are
kind of their due diligence period. So, they
may not have those commitments available. We
can start to talk and understand what we may
be able to get from them as commitments.
But, I'm not sure as they're assembling their
financing package, of which we are a part,
are going to be ready until and unless they
have all of these pieces locked down. And
this is just one of many pieces as I
understand it.

MR. JENKINS: And just again, the point
is that we've had people that have come here
that said they were going to use -- they were
going to use union labor. They had the union
in their mind and they decided, "You know
what? We're not going to do that. We're not
going to issue benefits at all." And, you
know, that's happened. We don't like to see
that happen because the project labor union
is part of the discussion in negotiations
that we can help do to make that work. But
if someone walks away and says, "Okay. We're

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2 just not going to go that direction at all."

3 That's not helpful either.

4 MAYOR SPANO: Next item.

5 MR. JENKINS: I'm sorry. We're at
6 Number IV, the initial resolution for Fondak
7 Enterprises and Ms. Galvin.

8 MS. GALVIN: This is an initial
9 resolution request for financial assistance
10 for a project located at 72 Alexander Street.
11 It's requested by Fondak Enterprises, LLC.
12 And present with us are the principles of the
13 company, Dorothy Fondak, Jeffrey Fondak and
14 Andrew Fondak.

15 This project will include the purchase
16 and interior demolition and rehabilitation of
17 the building that's currently existing at 72
18 Alexander Street and it will be converted
19 into a brewery and will include taproom and
20 outside space. There is a handout which
21 shows what's being proposed for the brewery.

22 And Mr. Fondak, Andrew Fondak, will give
23 a brief presentation.

24 MR. FONDAK: Thank you very much for the
25 introduction. I'm Andrew Fondak. I'm here

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with my mom and dad and my commercial real estate broker, Jan Marc. So we started about -- just want to give a little brief background. We started two years ago. My dad and I went to school to become master brewers and we got education in Chicago and Munich, Germany. We decided that my dad wanted to end his career as a -- he was a dentist in the military for twenty-six years. He was a retired colonel. And then, he opened up his own successful practice for thirteen years. And so now, we're moving away from that business. And we want to start a family business in beer. We really like the Yonkers community. We want to move down here from Watertown, New York. And we want to make a distribution brewery. Our size, our system, we're importing a system from Germany, from a brewery manufacturer, that's had 375 -- or 375 years of brewing/manufacturing experience. We are -- the intent is to open up a distribution facility where we're going to be servicing not only the Yonkers community but also

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bringing in people from the outside community and representing a Yonkers-based product to hopefully bring in some tourism into the area. We want to partner with the local businesses to create opportunities for an event-spaced location. So, a lot of beer and food pairing. We want to use our experience as brew masters to be able to do brewery education courses for the general community. So people can come in and, you know, brew some beer and learn about the trade. We really just wanted to, you know, have an opportunity to make a long lasting business in Yonkers that helps do events for the community and also does some outside recruiting for Yonkers, you know, Yonkers produced product.

I'd like to open the floor to any questions. If I can't answer it, I know that one of us three can.

MR. KISCHAK: Yes, I have a question.
No samples?

(Laughter.)

MAYOR SPANO: How can we possibly vote

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2 on something if we haven't tried it?

3 MR. FONDAK: I can tell you it's good.

4 MAYOR SPANO: Where exactly is this
5 going? I don't know why but I'm drawing a
6 blank.

7 MR. FONDAK: I'm sorry?

8 MAYOR SPANO: Where exactly is this
9 going? I'm drawing a blank.

10 MR. FONDAK: 72 Alexander Street. It's
11 right down the street from the MTA Hudson
12 line. Right next to the Hudson Park real
13 estate development.

14 MS. GALVIN: The city jail.

15 MR. FONDAK: Yes. It's right by the old
16 jail, yes.

17 MAYOR SPANO: Oh, okay.

18 MR. FONDAK: A little less than a block
19 away from the old city jail, just down
20 Alexander Street.

21 MAYOR SPANO: On the river side of
22 the --

23 MR. FONDAK: No, it's on the other side.
24 So, you know where the bus depot is right
25 now? It's just right across the street.

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2 MAYOR SPANO: Oh, okay.

3 MS. GERRY: So, kind of next to the
4 jail?

5 MR. MACCIARELLO: Chicken Island.

6 MR. FONDAK: Yes. We're floating around
7 with the name Chicken Island Brewery Company.
8 Everybody knows about Chicken Island, right?
9 Yeah, okay. We wanted to do something that
10 stayed with the Yonkers theme.

11 MR. KISCHAK: You could call it that or
12 Scholtz.

13 MR. FONDAK: Our brewery system is
14 coming from Scholtz, so --

15 MS. SINGER: Sir, it's an interesting
16 project and I know a lot of people in my
17 family who would be very interested in what
18 you're doing.

19 MR. FONDAK: Well, they'd be invited to
20 come. We'll brew beer together.

21 MAYOR SPANO: What's your time frame on
22 this?

23 MR. FONDAK: Time frame? We're looking
24 at about eleven months to procure the brewing
25 equipment. And so we're hoping to open

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2 November or December of next year, if all
3 goes according to plan.

4 MAYOR SPANO: So, you're looking to go
5 about it quick.

6 MR. FONDAK: Yes, exactly. We're trying
7 to hit it kind of hot and heavy. We're
8 looking at producing 680 gallons of beer at a
9 time and really leveraging distribution. So,
10 it's going to be very distribution based
11 business. The taproom is going to be for the
12 local community but not really relying on
13 those sales. It's going to be relying mostly
14 on distribution and growing the business.

15 MS. GERRY: I'm sorry if I didn't hear.
16 You've acquired the property or --

17 MR. FONDAK: Right now we are just
18 moving into contract on the property. And if
19 all goes according to plan, we should be
20 closing by January.

21 MAYOR SPANO: Okay. Any other
22 questions?

23 MR. MACCIARELLO: I basically have the
24 same concerns. It's 600,000 in construction
25 so I'm not as adamant as I would be in a

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2 \$100,000,000 project. But it does say that
3 he plans on one hundred percent local workers
4 which I'd like to commend you for. I just
5 hope that you think about the prevailing wage
6 with a good salary. Let them be able to
7 afford your beer. Let them be able to go
8 down and be a customer as well as people that
9 work for you.

10 MR. FONDAK: Yes. I just want to speak
11 on that note. My construction coordinator
12 that I'm working with, he's a local. He
13 understands Yonkers. He's done a lot of
14 construction projects in Yonkers. We're
15 really looking at promoting a whole local
16 approach to everything. I want to focus on
17 full-time employment for people at an honest
18 wage. I mean, there's countless -- there's
19 countless examples of breweries coming in,
20 paying people a fair wage and really helping
21 the economy. And I put a little bit of the
22 information in that packet and that's what
23 we're looking to do here. I don't want to
24 cut corners and save money. I want to -- a
25 brewery can make a lot money and I want to

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2 share that money with my employees and with
3 the people of Yonkers and give back to the
4 community how I can. That's what we want to
5 do.

6 MAYOR SPANO: Mr. Fondak, you have
7 something to say?

8 DR. FONDAK: Yes. I think we really do
9 need to save money.

10 (Laughter.)

11 DR. FONDAK: But we've had a business
12 for thirteen years and we've always paid our
13 employees. You know, I think our minimum
14 wage was \$15 an hour in our office. And
15 that's something -- there's a trend -- we can
16 certainly pay our people that work in
17 construction more than a reasonable wage.
18 And I think we'll still do very well.

19 MAYOR SPANO: Thank you.

20 DR. FONDAK: That's the point I want to
21 make.

22 MS. FONDAK: We feel if we do well by
23 them because if doing well by them, does well
24 by us. It's hand and hand. We feel that
25 that's very important because we want to be

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2 treated as we would like them to be treated.
3 What goes around, comes around. And we would
4 like to be more than fair and more than
5 generous because that's what we'd like to
6 have done for us. So, it's only fair.

7 MAYOR SPANO: Thank you so much.

8 Any other questions?

9 No Response.)

10 MAYOR SPANO: Somebody want to make a
11 motion?

12 MR. KISCHAK: (Hand Raised.)

13 MAYOR SPANO: Pete.

14 MS. NACERINO: (Hand Raised.)

15 MAYOR SPANO: Seconded by Melissa.

16 All in favor?

17 (Chorus of Ayes.)

18 MAYOR SPANO: Any negatives?

19 (No Response.)

20 MAYOR SPANO: There are none.

21 The item is passed.

22 Let me say welcome to Yonkers. We're
23 excited to have you. You're just going to, I
24 think, add to the buzz that we have going on
25 right now done there. A lot of people are

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2 excited about the Yonkers Waterfront and
3 we're very happy that you've chosen Yonkers.
4 Thank you.

5 MR. FONDAK: Thank you very much. I
6 have my contact information, that's my email,
7 on the second to last page of the packet.
8 So, if you guys have any other questions,
9 please reach out to me. I'll be glad to pick
10 up the phone or email, any time.

11 MAYOR SPANO: Well, we're looking
12 forward to the opening and to the samples.

13 (Laughter.)

14 MR. FONDAK: We already have samples.
15 Thank you.

16 DR. FONDAK: They're already formulating
17 some of these recipes in Watertown.

18 MR. JENKINS: Thank you.

19 Mr. Mayor, Sales Tax Exemption --
20 Extension Requests that are expiring December
21 31, 2015. There are four that are in the
22 resolution. They're individual resolutions
23 that need to be adopted. Their extensions
24 are going from 12/31/2015 -- the request is
25 to go to May 31, 2016 for each of them.

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2 MAYOR SPANO: Can we take a, b, c and d
3 together? Is there any objection to that?

4 (No Response.)

5 MAYOR SPANO: So, let's take Sales Tax
6 Extension Requests, a, b, c and d all at
7 once. Somebody want to make a motion?

8 MR. MACCIARELLO: (Hand Raised.)

9 MAYOR SPANO: Bob.

10 MS. SINGER: (Hand Raised.)

11 MAYOR SPANO: Seconded by Cecile Singer.
12 All in favor?

13 (Chorus of Ayes.)

14 MAYOR SPANO: Any negatives?

15 (No Response.)

16 MAYOR SPANO: Hearing none.

17 The item is passed.

18 MR. JENKINS: And just for the record,
19 it was Oz Moving and Storage, Brooks Shopping
20 Centers, also known as Cross County Shopping.
21 Yonkers LW Hotel, also known as Hyatt Place
22 and Rising Development of Yonkers.

23 MAYOR SPANO: Okay. Item Number VII.

24 MR. JENKINS: Authorizing Resolution to
25 approve and refinance and corrective -- the

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sales tax exemption for Ridge Hill of Yonkers.

MR. ROTHMAN: At the last meeting, there was a presentation regarding the QIC Group that was coming in as a new investment firm at Ridge Hill, taking fifty-one percent of the company. There is debt currently on the development. And due to the ownership change, there has been a request to restructure that debt. There is no new money being -- there is no new debt being put on this project. But, it's being, in some ways treated as new debt due to the ownership structure being changed. So, this resolution would authorize the IDA to re-execute existing mortgage documents, provide mortgage recording tax exemption. Again, no new benefit. There's also an extension of the sales tax exemption period through May 31st of next year as the other four that the board just approved, the same duration. And to correct some of the accounting on the amount of the benefit previously utilized, reflect a correct amount.

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2 MAYOR SPANO: Okay. Any questions?

3 (No Response.)

4 MAYOR SPANO: Anyone want to make a
5 motion?

6 MS. SINGER: (Hand Raised.)

7 MAYOR SPANO: Cecile.

8 MR. MACCIARELLO: (Hand Raised.)

9 MAYOR SPANO: Seconded by Robert.
10 All in favor?

11 (Chorus of Ayes.)

12 MAYOR SPANO: Any negatives?

13 (No Response.)

14 MAYOR SPANO: Item is passed.

15 Any legal Updates?

16 I know that our attorney is not with us.
17 So, I imagine there are no legal updates for
18 us.

19 MR. ROTHMAN: I'm chasing Ken down in
20 the next week or so to get signatures on the
21 upcoming closings.

22 MAYOR SPANO: Any other business?

23 (Whereupon, an off-the record
24 discussion was held.)

25 MAYOR SPANO: Anyone want to make a

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2 motion?

3 MS. SINGER: You know, it would be
4 interesting because we've done so many, so
5 many projects and now there's a change in the
6 ownership structure, Ridge Hill. And that's
7 a very important place for the City of
8 Yonkers. They've done a fabulous job. Now,
9 we have Lowe's coming in which will provide a
10 tremendous boost to the total. It would be
11 interesting for us to know going forward,
12 once they begin and once we have some
13 experience, what kind of a total there is?
14 And how dynamic -- whether dynamically it's
15 going to effect it moving forward? So, it's
16 just that every -- periodically it would be
17 good in retail structures like this to go
18 back and to know that we've made a tremendous
19 impact. And that this final piece is really
20 appropriate and will do something for the
21 whole city. And the same thing with Cross
22 County, where we did a very big piece and it
23 really has a new face and all of that. It
24 would be interesting for us to have what was
25 their last, last Christmas before and this

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2 Christmas currently.

3 MAYOR SPANO: Right.

4 MS. SINGER: Whether we really --
5 whether what we've done makes a significant
6 impact because it will move us forward in
7 different ways. It would just be
8 interesting -- if it's possible.

9 MAYOR SPANO: We should -- I don't know
10 how we could find out because it's been --
11 it's hard for us. They won't give us
12 specific breakdowns. But, while the county
13 numbers, last I saw, were like at three
14 percent or something. We were double that,
15 you know, we're at six. Unless a developer
16 gives us that information.

17 MR. JENKINS: We'll see.

18 MAYOR SPANO: The state won't give it to
19 us. But maybe we could get them from some
20 other way.

21 MS. SINGER: A lot of it is all public
22 information. They're public corporations.

23 MAYOR SPANO: Right. Right.

24 MR. KISCHAK: Why isn't that public
25 information, the sales tax?

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2 MAYOR SPANO: That's a good question. I
3 don't know. Why is that?

4 MS. GERRY: You know, we've inquired a
5 number of times and I think it's just not
6 something that they --

7 MS. SINGER: It's breaking it down.

8 MS. GERRY: Yes.

9 MAYOR SPANO: They'll tell us but they
10 won't break it out like this is Ridge Hill.

11 MR. JENKINS: They won't break it out by
12 the property, right? There may be a way of
13 getting in the backdoor by the entity. But
14 so many entities have different corporations
15 that they were going through and it's kind of
16 difficult to just grab that number.

17 MS. GERRY: Some have been unwilling to
18 share it.

19 MAYOR SPANO: But overall, our numbers
20 we've out pasted county, you know.

21 MR. KISCHAK: It would be a good
22 question for us to figure out how much we
23 have really made and how much we really
24 helped the city.

25 MAYOR SPANO: Yes, I agree. I think we

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2 would probably be very happy with the
3 results.

4 MS. SINGER: And it would help with your
5 feeling too. You know, if we're doing
6 something that's really dynamic to the
7 economy. So yes, there are pieces that you
8 may not be happy with, but when you look at
9 the whole, it makes a very big difference.
10 So, we have to look at the big picture.

11 MAYOR SPANO: We'll check with our
12 contacts in Albany. See if there's a way of
13 getting that -- to break something down for
14 us.

15 MR. JENKINS: We'll look into that.

16 MAYOR SPANO: Anything else? Any other
17 business?

18 (No Response.)

19 MAYOR SPANO: Anyone want to make a
20 motion?

21 MR. MACCIARELLO: (Hand Raised.)

22 MAYOR SPANO: Robert.

23 MR. KISCHAK: (Hand Raised.)

24 MAYOR SPANO: Seconded by Pete.

25 All in favor?

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(Chorus of Ayes.)

MAYOR SPANO: We are now adjourned.

(Whereupon, the Board Meeting

concludes at 9:55 a.m.)

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C E R T I F I C A T I O N

STATE OF NEW YORK)

) ss.:

COUNTY OF WESTCHESTER)

I, MARGARET PRENDERGAST, Court Reporter and
Notary Public within and for the County of
Westchester, State of New York, do hereby certify:

That I reported the proceedings that are
hereinbefore set forth, and that such transcript is a
true and accurate record of said proceedings.

AND, I further certify that I am not
related to any of the parties to this action by blood
or marriage, and that I am in no way interested in
the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto set my
hand this 23rd day of December, 2015.

MARGARET PRENDERGAST

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| A | | |
|------------------------------------|------------------------------------|-------------------------------------|
| a.m (2) 1:7 52:5 | 35:25 | benefits (4) 19:12 33:20,25 34:20 |
| abasement (4) 7:14 11:7 12:4 26:2 | announcement (1) 30:22 | best (3) 16:3 24:8 28:19 |
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