



**Yonkers Industrial Development Agency
Regular Board Meeting Minutes
October 22, 2013**

Present Board Members

Mayor Mike Spano, Chairman
Deputy Mayor Susan Gerry, Secretary
Joy Carden, Treasurer
Cecile Singer, Board Member
Peter Kischak, Board Member
Robert Maccariello, Board Member

Absent Members

Martin Ball, Sr., Vice Chairman

Non-Members Present

Melvina Carter, IDA President, CEO
Deepika Mehra, IDA/YEDC CFO
Gregory Young, IDA Counsel
David Rothman, Harris Beach PLLC

Roll Call

Deputy Mayor Susan Gerry called the meeting to order at 9:00 a.m. A roll call was taken. The following Board Members were noted to be present: Deputy Mayor Susan Gerry, Cecile Singer, Peter Kischak, Joy Carden, and Robert Maccariello. Martin Ball, Sr. and Mayor Mike Spano were excused. A quorum was established for the conduct of business.

Approval of Minutes for August 13, 2013 Meeting

Deputy Mayor Gerry referenced the first item on the Agenda which was the Approval of Minutes for August 13, 2013 meeting. Deputy Mayor Gerry inquired if the Green Building Survey for Rising and River Club had been completed. Melvina Carter, IDA CEO indicated that the Green Building Survey was distributed by email to the Board for both projects.

Mayor Mike Spano arrived at the board meeting and chaired the meeting from this point forward.

A motion was made to approve the Minutes for August 13, 2013 by Cecile Singer. The motion was seconded by Deputy Mayor Susan Gerry. ***Approved 6-0***

Approval of Financials for July, August and September 2013

Mayor Spano introduced the next item on the Agenda which was the Approval of the Financials for July, August and September 2013. CEO Carter advised that the financial

information had been issued to the Board prior to the meeting for their review. CEO Carter mentioned that Pat Serenson, IDA Accountant was not present at the meeting due to the passing of his mother-in-law and if there were any questions regarding the financials CEO Carter and CFO Mehra would do their best to answer or attain the answers.

CEO Carter referenced July, August and September's expenses and highlighted that the IDA had been holding steady as well as being conservative with expenditures. CEO Carter pointed out that in September there was \$500,000 cash on hand and that the IDA had curtailed a number of expenses to ensure that the Agency could still fund the day to day operations. CEO Carter emphasized that there was an anticipation of one or more project closings by the year end.

Cecile Singer, IDA Board Member inquired for clarification on how the WIB funding comes through the IDA. CEO Carter advised that the funding comes as a wire transfer from the City of Yonkers Finance Department. Board Member Singer inquired if the IDA charges WIB an administrative fee. CEO Carter explained that the WIB is viewed as a department of the IDA but the funding for their operations comes from Federal and State grants. Board Member Singer understood that it is basically a flow through from the City to the IDA and treated as an expenditure.

A motion was made to approve the Financials for July, August and September 2013 by Robert Macciarello. The motion was seconded by Cecile Singer. *Approved 6-0*

Legal Updates

Mayor Spano introduced the next item on the Agenda which was the Legal Updates. Gregory Young, Esq., IDA Counsel informed the Board that there were none.

Other Business

Mayor Spano introduced the next item on the Agenda which was Other Business. CEO Carter advised the Board that the Agenda had been circulated with the 2014 Budget but the IDA needed some more time to finalize the numbers due to the recent move from 470 Nepperhan to 87 Nepperhan. CEO Carter assured the Board that they would receive the correct 2014 Budget for review in advance of the next scheduled meeting. CEO Carter highlighted that the Board would have the opportunity to take the budget into consideration at the November 20, 2013 meeting.

CEO Carter added that although the September meeting was canceled there was quite a lot of activity happening with the IDA. CEO Carter stated that there were a few projects that had resolutions pending; one was Glenwood Power Plant which had already been induced and in the process of going through their SEQRA process. CEO Carter indicated that the second project was Teutonia/Buena Vista and they were looking to attain a partial bond allocation and anticipated to close by the year end. CEO Carter mentioned that Fast Linens expected closing would be in approximately 3 weeks time and that the IDA had been in talks with 2 hotels that expressed interest in coming to Yonkers.

CEO Carter notified to the Board that on November 15th a retail seminar would be taking place in Mount Vernon. CEO Carter credited International Council of Shopping Centers, the City of Yonkers Planning and IDA, Mount Vernon and New Rochelle who have all been working together on the forum. CEO Carter expressed that if any of the board members knew of any property owners and/or retailers interested in moving to Yonkers to let the IDA know and information would be sent to them regarding the seminar.

CEO Carter announced that Mindspark's grand opening was expected to take place on November 20th or 21st and Mayor Spano would be officially welcoming the company to Yonkers. CEO Carter added that information on the opening will be sent out to the board in about a week or so and would like them to attend if their schedule permits.

CEO Carter recognized that the IDA was working in conjunction with the Mayor's staff on a citywide marketing initiative and was in the process of going through RFP's in order to select the company that will begin the promoting of the City of Yonkers. CEO Carter pointed out that the selected company would promote what was happening with the City's economic and community development so that the public is fully aware of the City's progress. The marketing plan would also seek to attract new business to the City.

Board Member Singer inquired if it was possible to get an update on the projects that were in process. CEO Carter responded that River Club on Warburton Avenue was in the process of finishing up with the City approvals for a piece of land that they want to use for their site. CEO Carter advised that Collins III was also going through their approvals process and both projects are expected to close during the 1st quarter of 2014. CEO Carter added that Rising Development which was the project in Getty Square was headed to close but their New Market Tax Credit deal went awry and they are now waiting on another NMTC allocation. CEO Carter mentioned that the Rising expects their NMTC to be available in December and hopes to close by the 1st or 2nd quarter of 2014.

CEO Carter referenced the Kimball Residence project and the developers are working with their investors to attain capital. CEO Carter emphasized that although the IDA has issued resolutions to a variety of projects the developers still have to go through approvals and financing in order for their deal to come to a close.

Board Member Singer suggested that the IDA follow anything that occurs where the Daylighting of the Saw Mill River because it is a very visible area in Yonkers. CEO Carter advised that 155 New Main Street was condemned by the IDA and does have insurance on the property. CEO Carter added that the Agency was waiting on NMSDC to decide when they would transfer the property over to them.

Mayor Spano explained that the City met with the owners of Laguna Restaurant who also own the adjoining furniture store on New Main Street and recommended that the IDA look into relocating the store since they were paying virtually no rent. CEO Carter indicated that it would be looked into.

Deputy Mayor Gerry advised that on November 21st the State is expected to allow repurposing and grant funding for the acquisition and site prep and the City wants to have a plan for the tenants and the clean up. Mayor Spano added that if there was a property to be attained it would either be property 10 or 11 wherever the firehouse was located adjacent to the Daylighted River.

CEO Carter mentioned that with regards to PS6 on Ashburton Avenue the developer was in talks with the labor organization and has not heard any negative information. Robert Maccariello, IDA Board Member advised that that was contrary to his information which indicated that the developer and labor organization were not getting along and evidently made threats of lawsuits and job action. CEO Carter advised that a follow-up on the issue would be conducted.

Peter Kischak, IDA Board Member inquired if there was a solution with the comparisons between the various IDA's and their fees. CEO Carter explained that the item was a part of the 2014 budget that needed to be finalized. CEO Carter indicated that the IDA's through the State charge anywhere from \$250-\$3,000 and the Agency is putting together a schedule which is based on whether the project is a bond or straight lease with the fees assessed at \$10 million and over \$10 million. CEO Carter continued to ensure the board that the fee information would be circulated in conjunction with the budget and hopefully put into place for 2014.

Board Member Kischak noticed that a lot of businesses were closing on Saw Mill River Road and referred to the Lockwood Lumber project which had previously been induced by the IDA. Board Member Kischak inquired about the status of the Lockwood project. CEO Carter explained that the developer did contact the IDA during the summer and they would need to come back to the IDA with an update on the project. CEO Carter advised that the project indicated that they were not ready to move forward due to financing issues.

Board Member Kischak addressed Deputy Mayor Gerry on the issues between Austin Avenue, City of Yonkers and the County and their PILOT. Deputy Mayor Gerry responded that the City put the request to City Council and it was approved and the County had put it to the Legislature as well but their approval is pending.

Board Member Singer inquired if there was an outcome regarding the Target store proposal at Austin Avenue. Deputy Mayor Gerry informed the board that the proposal was still pending and going through SEQRA with the major concern being with the residents. Deputy Mayor Gerry concluded that maybe by the end of the year they will take a better look at the proposed project. Mayor Spano emphasized that there is resistance to Target and he has to do what is best for the entire City.

Adjournment

A motion to adjourn was made by Peter Kischak at 9:24 a.m. The motion was seconded by Robert Macciarello. ***Approved 6-0***