

YONKERS INDUSTRIAL DEVELOPMENT AGENCY
GOVERNANCE COMMITTEE MEETING
DECEMBER 19, 2007

A meeting of the Governance Committee for the City of Yonkers Industrial Development Agency was held on December 19, 2007 in Yonkers, New York. Present were Committee Chairman Peter Kischak, Joy Lawrence and General Counsel Dennis E. A. Lynch. Also present was President Ellen Lynch and Chief Financial Officer Melvina Carter. A roll call was taken and all members previously referenced were noted to be present. A quorum was established for the conduct of business.

The meeting was opened with President Ellen Lynch welcoming Members of the Governance Committee (the "Committee") its second meeting of the year. President Lynch provided an outline of the Agenda items and briefly discussed the procedure for the meeting and accomplishment of business.

The first item on the Agenda for action by the Committee was an approval of the Minutes of the December 5, 2007 meeting. Chairman Peter Kischak noted that the draft Minutes have been circulated for review. After providing the committee with an opportunity to review the Minutes and recommend any changes, a motion was made by Committee Member Joy Lawrence and seconded by Committee Member Peter Kischak to approve the December 5, 2007 Minutes and that motion passed unanimously.

The next item on the agenda was an approval of the Committee Charter. Chairman Kischak indicated that a draft Charter for the Governance Committee had been circulated to the Committee Members previously. President Lynch inquired if any questions or comments needed to be resolved by the Committee Members concerning the proposed Charter. The Committee Members discussed the Charter provisions and Mr. Lynch briefly highlighted certain of the issues concerning the Charter provisions. Mr. Lynch indicated that in both proposed for Charters for the Governance Committee and Audit Committee, there was a provision for independent professional to be retained as needed. Mr. Lynch indicated that it was his opinion the proper interpretation for that language in both the Audit and Governance Committee Charters applied only in the event a conflict of interest arose when the professional designated by the YIDA Board could not address a particular item. Mr. Lynch indicated that it was opinion the Committee's ability to retain professionals was superintended by determination of the YIDA Board of Directors at any regular or special session when such authorization is necessary because of a conflict of interest that would have to be voted upon. Mr. Lynch indicated there were other provisions of the Charter that should be better defined and discussed them with the Committee Members. Mr. Lynch indicated that those changes would be made and if the Committee wanted to approve the Charter with those modifications that Mr. Lynch would prepare a finalized document, but that the Committee could vote at that time. A motion was made by Committee Member Kischak and seconded by Committee Member Lawrence to approve the Charter with the modification suggestions of counsel. That

motion passed unanimously. Mr. Lynch said he would circulate that Committee Charter so the Committee could further review it at the next meeting.

The next item of business was a review of the Policy Guidance for the website. President Lynch proceeded to review with the Committee Members the Authority Budget Office Policy Guidance issues regarding the YIDA website. A general discussion ensued regarding those issues and President Lynch indicated that the YIDA would continue its efforts to have full compliance with all applicable rules and regulations concerning the website.

The next item of business was a review of the PAAA PARIS Report Requirements. President Lynch indicated to the Committee Members what the PARIS Report Requirements were and indicated that those requirements were very detailed in nature. President Lynch provided information to the Board about the type of information that the YIDA would need to report. The Committee Members discussed this issue and questions asked by the Committee Members were answered by President Lynch.

The next item on the Agenda was a discussion of any other business. President Lynch provided a brief update concerning plans for the Governance Committee meetings in the next year. A discussion ensued by the Board Members regarding times for meetings to be conducted. President Lynch thanked the Committee Members for being present and extended best wishes for the Holiday Season. A motion to adjourn was made by Committee Member Lawrence and seconded by Committee Chairman Kischak and that motion was passed unanimously. The Committee meeting was so adjourned.