



**Minutes of the  
Yonkers Industrial Development Agency  
Regular Board Meeting  
July 13, 2006**

**Present-Board Members**

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

**Excused – Board Members**

Martin Ball Sr., Vice Chairman  
Cecile Singer, Member

**Non-Members Present**

Ellen Lynch, YIDA President/CEO  
Melvina Carter, YIDA CFO  
Dennis Lynch, YIDA Counsel  
Sam Terenzi, YIDA CPA  
Debra Cohen, Attorney  
Colleen Roche, Linden Alschuler Kaplan  
Shelley Mayer, Attorney  
Frank Granger, O'Connor Davies  
Martin McGloin, Yonkers resident  
Deirdre Hoare, Yonkers resident  
Chuck Lesnick, City of Yonkers Council President  
Mike Gannon, The Journal News  
News 12, Reporter and Cameraman (end of meeting)

Chairman Amicone called the Regular Meeting to order at 8:45 a.m. Roll call was taken. The following Board Members were noted to be present: Mayor Amicone, William Regan, Joy Lawrence, Michael Baratta and Peter Kischak. Martin Ball and Cecile Singer were excused. A quorum was established for the conduct of business.

**Approval of Minutes for the June 7, 2006 Regular Board Meeting**

Chairman Amicone directed everyone's attention to the Minutes of the June 7th Meeting and noted everyone had been given a copy of the minutes. Chairman Amicone provided an

opportunity for the Board to review the same. After asking if anyone had any questions or comments, Chairman Amicone entertained a motion to accept the Minutes.

A motion to approve the minutes was made by Joy Lawrence and seconded by William Regan. *Approved 5-0*

#### **Approval of Monthly Treasurer's Report for May 2006**

Chairman Amicone called the Board's attention to the monthly Treasurer's report for May and noted it covered activity through May 31<sup>st</sup>. Chairman Amicone acknowledged Sam Terenzi, YIDA's C.P.A., was present to answer any questions. Sufficient time was given to review the reports.

Dennis Lynch wanted the record to reflect that all information is previously given to the Board Members in a package ahead of time. Chairman Amicone concurred.

A motion to approve the May 2006 Treasurer's Report was made by Peter Kischak and seconded by William Regan. *Approved 5-0*

#### **Approval of O'Connor Davies Audit**

Chairman Amicone announced Item 4 on the Agenda was an audit conducted by O'Connor Davies and turned it over to Ellen Lynch. Ms. Lynch introduced Frank Granger of ODMD to answer any questions posed by the Board. Ms. Lynch remarked that the audit is a draft document and once the Board approves it will become the final audit. Chairman Amicone asked again if there were any questions. Chairman Amicone apprised the Board that ODMD had worked with both Ellen and Melvina on this report. Further Chairman Amicone stated once it is adopted the final version will be incorporated into all of our other reports. Ellen Lynch mentioned the audit report would then become the basis for financial section of the State report. There being no questions Chairman Amicone asked for a motion.

A motion to approve the Annual Audit was made by Joy Lawrence and seconded by Michael Baratta. *Approved 5-0*

#### **Status of the NYS Report**

Chairman Amicone informed the board that the NYS Annual report is an annual report that must be filed by the IDA. Dennis Lynch stated we are working on this particular report now that the audit has been finalized and approved we will be able to get it filed. Mr. Lynch explained this is a report that is established by the Comptroller and is a statewide reporting requirement. Mr. Lynch added that the YIDA is fulfilling that requirement by working on it diligently and we hope to have it completed as soon as possible. Ellen Lynch interjected, we are working to make sure we are understanding exactly what we are reporting on relative to the information they are asking for on the projects. Ms. Lynch advised the Board that the YIDA Staff would be sending the report on Friday once the audit information is incorporated. Chairman Amicone mentioned to the Board that an approval is not necessary as this is an annual filing requirement by the IDAs. However, Chairman Amicone indicated the Board would get a copy of the complete report once it has been filed. Chairman Amicone noted that this discussion is for Board's information purposes to update the Board Members on the status of the report. Ellen Lynch stated the staff

had spoken with the State Comptroller's office over the last 2 weeks, to obtain clarity on the reporting requirements. Further Ms. Lynch remarked that continued communication would occur after the report is submitted as she expects there will be questions and we will continue to work with them until it is finalized. Chairman Amicone asked if there were any questions on the report. No questions were raised and no comments were given.

#### **Approval of signatory list for Merrill Lynch Account and other accounts**

Chairman Amicone deferred to Dennis Lynch comment on this agenda item. Mr. Lynch apprised the Board that with the addition of new board members it is necessary to update the account signatures with regard to the ML account, which is the scholarship account. Mr. Lynch recommended Mayor Amicone as Chairman, Martin Ball as Vice Chairman, Joy Lawrence as Treasurer and Secretary William Regan to be added as signatories.

Dennis Lynch noted that all other accounts needed to be updated now that Ellen Lynch is on board as the new Executive Director. Mr. Lynch then clarified that in the Public Authorities Accountability Act, Ellen's title is also CEO and President. Furthermore, Mr. Lynch stated for the Board's informational purposes Melvina, who has been known as the Deputy Director, will also be referred to as the Chief Fiscal Officer. Mr. Lynch asked that the Board authorize the accounts to be changed to reflect the current Board members who were indicated and that any other accounts where Ed Sheeran's name appeared on should be replaced with Ellen Lynch's new status as CEO, President and Executive Director.

Board Member William Regan motioned to approve the signatory updates on all of the accounts and the new titles required by the PAAA. Peter Kischak seconded the motion. *Approved 5-0*

#### **Status and Determination under EDPL for Ridge Hill Road**

Mayor Amicone advised the Board of the continued issues on the EDPL process and noted Dennis Lynch would further explain the status of that process. Before doing so, Chairman Amicone congratulated City Council President for joining with the other 4 members of the City Council and approving the Ridge Hill project. Mr. Amicone commented the Project is finally going to move ahead and will be a great thing for the City of Yonkers. Also, Chairman Amicone explained that the EDPL process is a part of what still needs to be done to give the developers an opportunity to build a roadway. After Chairman Amicone's statement he requested Dennis Lynch to provide the Board with additional details on this EDPL process.

Mr. Lynch stated that the proposed EDPL and SEQRA Findings are the next step of the process. For the record, Mr. Lynch emphatically stated that this next step does not involve a PILOT agreement. Mr. Lynch informed the Board that there has been some concerns that the YIDA Board was approving a PILOT agreement at today's meeting. In response to those comments, Mr. Lynch declared that is absolutely not the case at all. Mr. Lynch went on to explain this is the first step of the process we started consistent with the right of the IDA to proceed with condemnation.

Dennis Lynch pointed to an attached map to the proposed Findings which highlighted the roadway areas and the areas outside of the roadway areas that would be the subject of condemnation if required to go to that particular length. Mr. Lynch apprised the Board, there are

approximately 4 property owners involved and relayed his knowledge that 3 of the 4 have been in contact with counsel. Mr. Lynch remarked that the IDA should be able to acquire most of the property needed for the project on a non-adversarial basis. Mr. Lynch stated we were currently in negotiations with one property owner. Dennis Lynch summarized the Findings and mentioned they were based upon the public hearing that was held and based upon the responses and issues raised. Mr. Lynch recommended the Board approve the Findings with any necessary legal modifications by counsel. In addition, Mr. Lynch explained the specific purpose of the Findings is a public statement that the IDA believes there is a public purpose in having this particular process take place. Mr. Lynch informed the Board there are many more steps to go through before any actual taking of the property legally occurs. Dennis Lynch asked the Board to authorize the Findings Resolution as presented to be adopted and any necessary publication and other legal acts required with these Findings to be made pursuant to law. Chairman Amicone asked if there were any questions from the Board on the process and what we are doing or any of the properties. There being none Chairman Amicone entertained a motion.

William Regan made a motion to approve the Findings and Michael Baratta seconded.  
*Approved 5-0*

#### **Discussion of the IEDC Report**

Chairman Amicone explained the International Economic Development Council is an organization that represents IDA's across the country. Chairman Amicone reminded the Board that IEDC was brought in last year with the approval of the Board to conduct a management audit of the IDA. Chairman Amicone stated the audit was not a requirement but a request by the IDA to see if there were things we should be doing that we are not doing, or things that could do better. Chairman Amicone confirmed that everyone on the Board had copies of the report. Chairman Amicone stated the report indicated the Yonkers IDA is doing an exceptional job. After thanking the Board, Chairman Amicone noted the contributions of Ed Sheeran the former Executive Director, Ellen and Melvina and thanked them for their efforts. Chairman Amicone mentioned the report stated the IDA needs to continue to grow and recommended the separation of the IDA from the City's Office of Economic Development in City Hall. Chairman Amicone announced the IDA is in their new quarters in nValley and acknowledged the report recommended additional staff.

Chairman Amicone noted the volume of work the IDA handles dictates they have additional administrative people. Chairman Amicone stated that in the past Ed Sheeran was able to utilize some of the Economic Development staff to do some of the work that ultimately was taken over by the IDA. However, Chairman Amicone remarked that this situation would not be the case anymore. Chairman Amicone encouraged the Board to read through the entire report if they had not already done so because some of the changes that would occur over the course of the next year with the IDA are a direct result of some of the recommendations that were made by IEDC.

Finally, Chairman Amicone stated he was pleased with the result of the report because it supported the fact that the IDA does great work and is the linchpin for economic development in the City of Yonkers. In addition to that that, Chairman Amicone added the IDA is a very important part of the future of the City and needs to grow to handle all of the workload from

businesses and developments that will be coming up. Chairman Amicone asked if there was any discussion on the report.

Ellen Lynch commented relative to the staffing there is a transactional nature to what the IDA is doing. Ms. Lynch noted that the IDA would continue to do transactions as were done before. However, Ellen Lynch emphasized the ongoing responsibility of reporting after the project has received benefits from the IDA. Ms. Lynch noted although a project closed 10 years ago doesn't mean it is closed out and the YIDA staff is finished with it. Ms. Lynch informed the Board as we do more and more projects and as the years go by there is more and more reporting that is required and so it takes on a life of its own and we need to make sure its being managed and reported properly. Chairman Amicone asked if there were any questions about the report or any general discussion about where we are headed with the IDA.

### **Personnel Matters**

Chairman Amicone turned this portion of the meeting over to Ellen Lynch. Ms. Lynch cited the Board's previous approval to hire an Administrative Assistant. Ms. Lynch informed the Board we were in the process of conducting interviews for that position and consequently we haven't hired for it yet. Ms. Lynch stated that would occur shortly and indicated the next position needed to bring on board is someone that we will probably act as a Finance Manger. Ms. Lynch explained this position is necessary to get a handle on all of the projects and track all of the numbers. According to Ms. Lynch, Melvina and she generated a list of functions that would be the basis for a job description. Chairman Amicone observed that the foregoing follows with what the Board was going to be discussing later in the Meeting regarding the new requirements under the Public Authorities Accountability Act. Chairman Amicone stressed there are so many more reporting requirements under the PAAA law and agreed the IDA needed someone to handle the data to make sure the data is available and accessible to the Board members and available to the President and CFO and as required by law. Further Chairman Amicone stated the IDA needed to ensure that information gathering and reporting are done in a timely manner because if it is not properly happen, then we run into delays and there is no reason for that to happen. Board member Kischak asked if there were any plans on hiring additional people. Ellen Lynch estimated that approximately 5 people total would eventually make up the IDA staff. Ms. Lynch stated that Melvina Carter, herself, a Finance Manager, a strong Administrative Assistant and a general administrative person entry level position (receptionist) would constitute that number of estimated personnel.

### **Legal Updates**

- **Status of Public Authorities Accountability Act**

YIDA Counsel Dennis Lynch noted the previous conversations about the PAAA over the last three or four meetings. Mr. Lynch stated an actual Resolution is now before the Board and the Resolution embraces all of the specific portions of the PAAA Requirements. Dennis Lynch noted PAAA requires two committees: a Governance Committee and an Audit Committee. Mr. Lynch then proceeded to provide the Board with background regarding the PAAA and it requirements. Mr. Lynch informed the Board at the appropriate time the Mayor will appoint individuals to the two Committees. Dennis Lynch next reviewed with the Board the PAAA materials presented to the Board and explained the Exhibits to the PAA Board package (A through K) in detail.

Mr. Lynch asked the Board to consider approval of the PAA Resolution presented to the Board and discussed during the meeting. Chairman Amicone mentioned this is the same exercise that is going on across the state.

A motion to approve the Public Authorities Accountability Act Resolution was made by Michael Baratta and seconded by Peter Kischak. *Approved 5-0*

Dennis Lynch indicated the Board members would subsequently receive a Certificate of No Conflict of Interest to be signed and returned to the office.

- **Review of By-Laws, Policy and Procedures**

Dennis Lynch highlighted the proposed amendments to the By-Laws which were visible by underlines or strike-outs on the draft document presented to the Board for review. Mr. Lynch thoroughly reviewed the proposed updates and changes to Personnel Policy and Procedures. Specifically, Mr. Lynch noted the previously approved vision policy had been added.

Mr. Lynch then reminded the Board that at the last meeting that the Board authorized him to explore compensation alternatives for the Executive Director, now President/CEO. Dennis Lynch discussed with the Board an annual review process, established goals, and took into consideration having a severance defined as some alternatives that the Board should adopt for the IDA to continue treating all of its employees and officers in a business like fashion. Mr. Lynch pointed out the underlined changes in the Personnel Policy and noted they were based upon discussion with the Board and the Board's comments over the last two or three meetings. Chairman Amicone added with the rest of the package is an evolving document as the need arises if we need to make changes then we can do so. Mr. Amicone asked if there were any questions or comments.

A motion to approve the revisions to the By-laws and Personnel Policy and Procedures Manual was made by William Regan and seconded by Joy Lawrence. *Approved 5-0*

### **Other Business**

- **Uniform Housing Policy**

Dennis Lynch stated at the last meeting the Board discussed having a uniform policy on applications to the IDA that deal with residences. Mr. Lynch mentioned that some of the old housing construction projects had long term P.I.L.O.T.s and the IDA want to make certain that now that the tax laws have changed and there is an interest in having these particular construction activities continue that the City of Yonkers and all Boards and Agencies have a policy in place. Mr. Lynch acknowledged the presence of the Council President in the audience and stated he noted this because the IDA does not want to have a situation in Yonkers where developers or builders get a continuation of P.I.L.O.T.s that were very very low by trying to take advantage of the City as against the IDA or vice versa. Mr. Lynch recommended that a uniform policy be adopted so a developer cannot play one agency or office in the City against another. Chairman Amicone interjected these are not IDA P.I.L.O.T.s but rather these are P.I.L.O.T.s that pre-dated any action by the IDA. Mr. Lynch confirmed most occurred more than 20 years ago and noted there are two ways they can get the P.I.L.O.T.s, by going to the City or the IDA. Mr.

Lynch noted the City is looking at this issue carefully and so should the IDA. Dennis Lynch observed that the IDA wanted to make sure nobody can come in and essentially sneak by P.I.L.O.T.s that are 20 years out at virtually little taxes. Mr. Lynch also referenced the proposed amendment to Uniform Tax Exemption and mentioned it was just for consideration and need not be acted on at this meeting.

Mr. Lynch recalled at the last meeting the need to have counsel and advisors that will be able to screen out all of these applications was mentioned. Dennis Lynch stated Harris Beach had done the work on this particular matter and Dan Marsh of NDC had done extraordinary work with financial matters on these PILOT issues. Mr. Lynch recommended to the Board as he had discussed with the Board in the past that anytime an application dealing with residential uses comes into the IDA, the application must be screened by Harris Beach as Residential Application Legal Advisor and NDC, Dan Marsh, as Financial Advisor for all residential applications. Mr. Lynch noted that this would ensure before the Board gets an application for consideration that the application has been screened so the Board knows what is the P.I.L.O.T. being proposed and what are the financial issues concerning the proposed PILOT. Mr. Lynch indicated this would ensure the Board would have a very informed basis to consider the residential project application. Dennis Lynch then restated his recommendation that the Board designate Harris Beach as the IDA's Residential Application Review Counsel and NDC, Dan Marsh, as the IDA's Special Advisor with regard to any residential application process review.

Mr. Lynch emphasized the IDA need not adopt the Uniform Policy at this meeting, but the Board be given an opportunity to review it and bring it back at the next meeting. William Regan stated Board member Singer is very interested in this issue. Mr. Lynch commented that is why he recommended holding it over, to give her and other Board Members more time to review the proposed Policy. Dennis Lynch stressed the IDA's goal is to make sure we only get involved with projects we legally can consider and, equally as important, we get the most tax revenue for the City as possible. Chairman Amicone acknowledged Council President Lesnick's request for a comment, but informed him it was not a public hearing. Chairman Amicone noted he would be happy to speak to Council President Lesnick after the meeting. Peter Kishcak inquired if Harris Beach and NDC would be hired on a regular basis or case by case basis. Dennis Lynch answered the IDA would utilize the services of Harris Beach and NDC on a case by case basis and reassured the Board the applicant pays all the professional fees so there would be no additional fee for the IDA to incur with this designation. Mr. Lynch declared the IDA's policy is to invite the applicant to pay the expenses.

A motion to approve and retain Harris Beach and NDC to prescreen residential applications was made by Peter Kischak and seconded by Joy Lawrence. ***Approved 5-0***

#### **Other Business (continued)**

Chairman Amicone asked if there were any other items that the Board needed to discuss. Hearing none, Chairman Amicone remarked to the Board that due to the outstanding work that the IDA has done in the past, every year the Yonkers Public Schools system ends up with over \$100,000 in financial scholarships for high school seniors. Chairman Amicone stated it was unfortunate that the media never highlights the annual scholarship ceremony. Chairman Amicone announced to the Board that at the Library a couple of weeks ago, the YIDA gave out

twenty \$5,000 and ten \$2,500 scholarships because the YIDA works with companies that are in Yonkers only because of the IDA's efforts. Chairman Amicone went on to state the Hyatt Regency and Parkledge Apartments are dedicated to making these commitments of substantial dollars to our high school seniors. It was noted that Hyatt committed \$100,000 (twenty \$5,000) over a 10 year period and Parkledge on Yonkers Avenue committed \$25,000 (ten \$2,500) scholarships. Chairman Amicone stated the IDA would continue to undertake these kinds of efforts to support our high school seniors and our schools in general. Finally, Chairman Amicone thanked the Board for their support and acknowledged the students were very grateful for the scholarships.

### **Adjournment**

After establishing there was no further business before the Board, Chairman Amicone requested a motion to adjourn the meeting.

The motion to adjourn the meeting was made by William Regan and seconded by Michael Baratta. *Approved 5-0*

Meeting adjourned at 9:17a.m.