



**Yonkers Industrial Development Agency
Regular Board Meeting
August 31, 2010**

Board Members Present

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

Absent Members

Peter Kischak, Member

Non-Members Present

Ellen Lynch, Yonkers IDA President/CEO
Melvina Carter, Yonkers IDA CFO
Chris Walsh, General Counsel
David Rothman, Harris Beach
John Cortell, Ravine Rental/ L&M Partners
James Simmons, Ravine Rental/CURE
Ron Moelis, Ravine Rental
Josue Sanchez, Ravine Rental
Joe Madden, Woodstock Manor
Michael Petralia, LAK
Ernie Garcia, Journal News
Hezi Aris, Yonkers Tribune

Roll Call

Mayor Amicone called the Board Meeting to order at 8:30 a.m. A roll call was taken. The following Board Members were noted to be present: Mayor Amicone, Martin Ball, Sr., William Regan, Cecile Singer, Joy Lawrence and Michael Baratta. Board Member Peter Kischak was excused. A quorum was established for the conduct of business.

Approval of Minutes of July 13, 2010

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 July 13, 2010 Meeting in advance of this meeting. Chairman Amicone provided time for the Board Members to review the Minutes and then asked if there were any changes or additions needed 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 July 13, 2010 meeting was made by Cecile Singer and seconded by Michael Baratta. **Approved 6-0**

Approval of July 2010 Financial Report

Chairman Amicone next indicated that all of the Board Members should have received a copy of the Financial Reports prior to the Meeting. Chairman Amicone advised that the YIDA's Accountant Pat Serenson was on vacation and if there were any questions the Board would not accept the Report. However if the Board had no questions then the Board could accept the Report. The Board had no questions. YIDA President/CEO Ellen Lynch advised that the shortfall in revenue was due to transactions taking longer to close than anticipated or not closing because of reasons not related to the YIDA.

A motion to approve the July 2010 Financial Report was made by William Regan and seconded by Joy Lawrence. **Approved 6-0**

Approval of Inducement Resolution for Ravine Rental Associates, LLC

Mayor Amicone introduced the next item on the Agenda which was the Inducement Resolution for Ravine Rental Associates, LLC. David Rothman from Harris Beach proceeded to advise the Board that Ravine Rental is expected to be an YIDA straight lease transaction and indicated that Representatives of the development team were present. Attorney Rothman introduced that representative who was James Simmons of Ravine Rental/ CURE Development. Mr. Simmons noted that his Development team was the developer of the Warburton Condominiums and provided detailed information about the Ravine project and advised that they have partnered with L&M Development, the developers of Riverdale affordable housing project, to undertake this effort. In addition, Mr. Simmons stated his team is working with the Planning Department to conform to the Urban Renewal Area Plan regarding Ravine. Mr. Simmons also advised that his brother Andrew Simmons leads the mentorship program and assists City residents in the creation of a workforce for construction matters. Vice Chairman Ball interjected that CURE's track record of success continues in the City. President Ellen Lynch highlighted that Ravine CURE engages people in the community to help with development and learn a trade in the process. Cecile Singer strongly suggested that that information should be included into the project evaluation criteria.

A motion to approve the Resolution for Ravine Rental was made by Cecile Singer and seconded by Martin Ball, Sr. **Approved 6-0**

Approval of Official Intent Resolution for Woodstock Manor

Mayor Amicone introduced the next agenda item which was the Official Intent Resolution for Woodstock Manor. Attorney Joseph Madden represented Woodstock Manor and reviewed with the Board issues regarding refinancing the HUD Loan, paying the proceeds off and provided a detailed overview of the plan to renovate and upkeep the dilapidated building. Chairman Amicone stated the project would help to keep rents affordable for seniors in the City. Attorney Madden confirmed that the proceeds would be invested into the building.

Secretary Regan mentioned the YIDA was criticized by the State Comptroller for providing good affordable housing for senior citizens at one point. Cecile Singer explained the Agency could provide more information in the project evaluation criteria to document its efforts to keep buildings from deteriorating. Board Member Singer observed that the YIDA is doing something very important to help seniors as part of an overall economic development and revitalization effort which senior housing issue is a component of the larger economic plan. A motion to approve the Official Intent Resolution for Woodstock Manor was made by William Regan and was seconded by Joy Lawrence. **Approved 6-0**

Legal Updates

There were no legal updates necessary for consideration at this Meeting.

Other Business

President Lynch advised concerning the Austin Avenue matter that the Remedial Plan had begun and two feet of clean fill was being used to cover the ash. President Lynch added that the two feet of fill is the residential requirement and that meetings with the DEC were occurring regularly and the remediation effort was moving along.

Chairman Amicone stated that it is becoming more and more difficult to bring people into any community because whatever the State of New York had as an economic incentive program either were being eliminated or there were delays in components of any State incentive such as delaying tax credit payments. Chairman Amicone remarked that such actions by the State provide little reason for a business entity to invest and trust in New York State to honor its commitments and Chairman Amicone commented that is why Yonkers has lost business to other states.

President Lynch also advised about changes in the PAAA requirements and its impact on the YIDA. Cecile Singer requested a scope of services audit from O'Connor Davies Munns Dobbins since the structure within the YIDA has changed with two less employees. Melvina Carter, CFO for the YIDA stated the document would be forwarded to Board Member Singer.

Adjournment

The Mayor inquired if there was any further business. Hearing none, a motion to adjourn was made by William Regan and seconded by Michael Baratta. Meeting adjourned at 9:02 a.m. **Approved 6-0**