



**Yonkers Industrial Development Agency  
Regular Board Meeting  
October 22, 2010**

**Board Members Present**

Mayor Amicone, Chairman  
William Regan, Secretary  
Joy Lawrence, Treasurer  
Peter Kischak, Member

**Absent Members**

Martin Ball, Sr., Vice Chairman  
Cecile Singer, Member  
Michael Baratta, Member

**Non-Members Present**

Ellen Lynch, Yonkers IDA President/CEO  
Melvina Carter, Yonkers IDA CFO  
Dennis Lynch, General Counsel  
David Rothman, Harris Beach  
Patrick Serenson, Accountant  
Barry Koppel, ContraFect Corporation  
Robert Newinski, ContraFect Corporation  
Nancy Dong, ContraFect Corporation  
Adam Hellegers, L&M Development  
James Simmons, CURE Development  
Mary Alice Brady, City of Yonkers  
Ernie Garcia, The Journal News  
Michael Petralia, LAKPR

**Roll Call**

Mayor Amicone called the Board Meeting to order at 8:41 a.m. A roll call was taken. The following Board Members were noted to be present: Mayor Amicone, Martin Ball, Sr., William Regan, Joy Lawrence and Peter Kischak. Board Members Martin Ball Sr., Cecile Singer and Michael Baratta were excused. A quorum was established for the conduct of business.

### **Approval of Minutes for the August 31, 2010 Meeting**

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 August 31, 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 additions or changes 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 August 31, 2010 meeting was made by William Regan and seconded by Joy Lawrence. **Approved 4-0**

### **Approval of August and September 2010 Financials**

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 noted that the Reports did not set forth any significant changes from the past Report, but that all Board Members should note any issues and inquire if there were any questions since the YIDA Accountant; Patrick Serenson was on hand to answer any questions.

Ellen Lynch, YIDA President, advised that the restricted cash reference in the Report is decreasing because of the actual work being done at the Austin Avenue Project and that remediation of the landfill is progressing. CEO Lynch added that that since August the Agency has been receiving bills and paying bills regarding this Austin Ave Project.

Chairman Amicone commented that information has been received after a meeting with Ridge Hill Representatives who reported good news regarding tenants and the scheduled opening in April/May 2011. Chairman Amicone also indicated that progress has been reported regarding the Downtown Project. Chairman Amicone advised that he is hopeful that this is an indication of improved economic conditions going from winter to spring that the City and the YIDA will see Yonkers residents and businesses benefit from.

A motion to approve the August and September 2010 Financial Reports was made by Peter Kischak and seconded by Joy Lawrence. **Approved 4-0**

### **Approval of 2011 Budget**

CEO Ellen Lynch reviewed the 2011 budget and advised the Board Members that the Agency basically tried to anticipate in terms of the fees what projects may close in 2011. CEO Lynch noted that the problem with all such projections is that transactions have recently taken an extended time to be resolved. CEO Lynch mentioned that the budgeted revenues were for what is a realistic belief regarding projects that will close that have shown positive efforts in moving

towards closing. CEO Lynch highlighted that the Agency was being conservative in its expenditures of funds to effectuate as much as a savings as possible. The savings between 2010 and 2011 was referenced by CEO Lynch and a review of that issue was presented to the Board including a reference to the decreased Agency payroll. Finally, CEO Lynch noted that there was a small amount of discretionary money reserved in the 2011 Budget so that the Agency can undertake some advertising and participate in necessary conferences.

There were no further questions or comments by the Board Members.

A motion to approve the 2011 Budget was made by William Regan and seconded by Peter Kischak. **Approved 4-0**

### **Approval of Amended Inducement Resolution for Ravine Rental Associates, LLC**

Mayor Amicone introduced the next item on the Agenda which was the Amended Inducement Resolution for Ravine Rental Associates, LLC. David Rothman of Harris Beach advised that this Resolution pertains to the Ravine Rental Associates, LLC Project that was approved at the previous Board meeting. Mr. Rothman noted that the Company has identified an additional parcel as a necessary part of the Project. Mr. Rothman added that the company has requested the YIDA to explore acquisition of title to this parcel. Attorney Rothman also noted that there will be a public hearing and a representative from the Company will be present to answer any questions about the parcels.

CEO Ellen Lynch informed the Board that the parcel of land is vacant and was reported to be previously owned by an Estate. CEO Lynch further stated that there has been no reported activity at the property for a long time, no taxes have been paid on the property and there may also be a lien on the property. Mr. Rothman advised how any acquisition by the YIDA would address those issues.

A motion to approve the Amended Inducement Resolution for Ravine Rental was made by Joy Lawrence and seconded by William Regan. **Approved 4-0**

### **Approval of Acquisition Agreement with New Main Street Development Corporation**

Mayor Amicone introduced the next agenda item which was Acquisition Agreement with the New Main Street Development Corporation. Dennis Lynch, YIDA Counsel stated that as part of the ongoing process to try to redevelop the downtown area the Board had previously authorized the acquisition through either negotiation and/or eminent domain of 13 parcels. Subsequent to that time an additional 5 more parcels were identified as being necessary for economic development. Counsel Lynch reviewed with the Board the provisions of the proposed Resolution. Counsel Lynch noted that the New Main Street Development Corp. Board on October 21, 2010 took action and explained how that action related to the Resolution before the Board. Now it is before the YIDA

Board to consider regarding acquiring the 5 parcels in the same matter as the YIDA was authorized to acquire the other parcels. Counsel Lynch also noted that all acquisitions costs for these 5 parcels will be coming from the DASNY Grant or other sources, with the YIDA not responsible for funding or budgeting.

CEO Ellen Lynch referred the Board to the property maps that were included in the Board meeting materials. CEO Lynch explained that the map shows the original 13 parcels and the additional 5 parcels and CEO Lynch provided other background information to the Board. Board Member Joy Lawrence questioned what are on the properties and if they were businesses. CEO Lynch answered that the properties generally are commercial in character. Melvina Carter, YIDA CFO, advised that attached to the proposed Resolution was a list of the properties.

Counsel Lynch commented that because of the New York State budget delay and other factors beyond the control of the Board and New Main Street Development Corp. that more current appraisals are being prepared for all parcels of property involved. A general discussion ensued regarding the Resolution and the actions to be considered.

Peter Kischak, YIDA Board Member asked whether current fair market value will be offered in any acquisition. Counsel Lynch proceeded to provide Member Kischak and the Board with a detailed overview of how the process would proceed by voluntary acquisition or through the eminent domain process. Board Member Kischak questioned if what the business is worth is taken into consideration and Counsel Lynch provide a response answering the question and also noting that the City and its agencies would be assisting in any relocations resulting from the acquisition process.

A motion to approve the Acquisition Agreement with New Main Street Development Corporation was made by Joy Lawrence and was seconded by Peter Kischak. **Approved 4-0**

#### **Approval of Inducement Resolution for ContraFect Corporation**

Mayor Amicone introduced the next agenda item which was the Inducement Resolution for ContraFect Corporation. David Rothman advised the Board of the background regarding the Resolution noting that the Resolution is for an inducement regarding a Biotech Company. Attorney Rothman proceeded to provide additional information and then introduced Robert Newinski CEO and Chairman of ContraFect Corp. who provided extensive information to the Board about the Company. CEO Newinski highlighted that the principals of this Company developed diagnostic drugs such as Cialis and drugs for STD's, cystic fibrosis and were involved with the development of the HIV vaccine. CEO Newinski proceeded to provide other information about the Company and noted that the goal is to build a laboratory in Yonkers to do research and development.

CEO Lynch stated that the YIDA is working on both Phases of what the Company wishes to do hopefully in Yonkers. The First phase will be a 25,000 sf facility with research and office space. The Second phase will be a Pilot Plant and manufacturing facility. Construction is estimated to be completed by April 2011 for Phase I and there will be an estimated 40 employees within the 1<sup>st</sup> year with a plan to double in the following year. Between both Phases there should be estimated 100-200 employees if the Project reaches full scale. Board Member Peter Kischak inquired about the jobs that will be created and CEO Newinski responded that almost every employee will be a graduate or a PhD with a very high salary level and trained in the biology and chemistry fields.

A motion to approve the Inducement Resolution for ContraFect Corporation was made by William Regan and was seconded by Joy Lawrence. **Approved 4-0**

### **Legal Updates**

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

### **Other Business**

None

### **Adjournment**

The Mayor inquired if there was any further business. Hearing none, a motion to adjourn was made by William Regan and seconded by Joy Lawrence. Meeting adjourned at 9:10 a.m. **Approved 4-0**