



**Yonkers Industrial Development Agency  
Regular Board Meeting  
November 6, 2009**

**Present-Board Members**

Mayor Amicone, Chairman  
Martin Ball, Sr. Vice Chairman  
William Regan, Secretary  
Peter Kischak, Member  
Michael Baratta, Member

**Absent Members**

Joy Lawrence, Treasurer  
Cecile Singer, Member

**Non-Members Present**

Ellen Lynch, Yonkers IDA President/CEO  
Melvina Carter, Yonkers IDA CFO  
Dennis Lynch, General Counsel  
David Rothman, Harris Beach  
Pat Serenson, Accountant  
Christine Sculti, Special Assistant to Mayor  
Colleen Roche, LAK  
Lou Kirven, City of Yonkers OED  
Jim Pinto, City of Yonkers OED

**Roll Call**

Mayor Amicone called the Board Meeting to order at 9:16 a.m. A Roll call was taken. The following Board Members were noted to be present: Mayor Amicone, William Regan, Michael Baratta, Martin Ball. Board Member Joy Lawrence and Cecile Singer were excused. A quorum was established for the conduct of business.

**Approval of Minutes of August 26, 2009**

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 26, 2009 Meeting in advance of the meeting. Chairman Amicone provided ample time for review, and then asked if there were any changes 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 26, 2009 meeting was made by Martin Ball and seconded by Bill Regan. **Approved 5-0**

#### **Approval August and September 2009 Financials**

Chairman Amicone next indicated that all of the Board Members should have received a copy of the Financial Report before the Meeting. The Mayor added that Pat Serenson was available for any questions. CEO Ellen Lynch commented that revenues are less than budgeted and further noted expenditures have decreased to accommodate for the drop in revenues. Mayor Amicone replied that the City is facing similar issues.

A motion to approve August and September 2009 Financials was made by Michael Baratta and seconded by Martin Ball. **Approved 5-0**

#### **Approval of 2010 Annual Budget**

Mayor Amicone next directed the Board's attention to the 2010 Annual Budget. Chairman Amicone stated the number of Projects in the YIDA pipeline were limited and that the YIDA is trying to generate as much interest in the City as economic circumstances permit. Mayor Amicone announced that Ellen Lynch, the YIDA CEO and Lou Kirven, the City's Commissioner of Planning and Development as well as the Mayor have been meeting on a weekly basis to monitor efforts to attract new businesses into the City. On another subject, CEO Lynch mentioned that the Annual Budget is different from prior ones because of the YIDA's working relationship with the WIB which results in greater income and expenses. CEO Lynch further remarked that the involvement by the YIDA with the WIB is budgetary neutral as any WIB expenses are matched by WIB income. Board Member William Regan inquired regarding the status of the pension contributions and asked if the YIDA accounted for the increase regarding contributions to the New York State Retirement System. CEO Ellen Lynch informed the Board that the contributions are noted and are substantially higher than the previous year. Board Member Martin Ball congratulated CEO Lynch for cost savings of \$100,000 concerning consulting fees. CEO Lynch explained that YIDA downsized on those services in view of budgetary issues.

A motion to approve the Annual 2010 Annual Budget was made by Pete Kischak and seconded by William Regan. **Approved 5-0**

#### **Approval of Collins II Resolution – Tax Agreement**

Mayor Amicone introduced the next item on the agenda which was the Collins II Resolution. Shawn Griffin of Harris Beach provided information on the Project Resolution. Attorney Griffin specifically noted a negotiated tax agreement concerning this Project that with the great help of the Mayor's Office would increase their property taxes to \$1.9 million. Attorney Griffin further noted that the Empire Zone Program together with the YIDA Tax Agreement provides Project tax payment certainty that

helps the City in proceeding with its income projections for the Budget Year. Mayor asked if there were any questions and heard no further questions.

A Motion to approve Collins II Resolution Project was made by Martin Ball and seconded Michael Baratta. **Approved 5-0.**

### **Approval of Riverview II Preservation Resolution - Refunding**

Chairman Amicone introduced the next item which is the Riverview II Resolution and noted the Project location on the corner of Prospect and Warburton Avenue. Mayor Amicone as the YIDA Chairman then requested Attorney Shawn Griffin to explain the details of the Resolution to the Board. Attorney Griffin noted that this Riverview Project is one of the largest transactions for the YIDA. Attorney Griffin observed that this was a refinancing essentially where the Applicant found an opportunity to reduce its long term debt and make the Project more viable. Mayor Amicone stated that the YIDA should help all applicants succeed with their projects in Yonkers and also noted that the YIDA would be compensated for assisting the Applicant as permitted by law. President Lynch informed the Board Members that the Owners of Riverview II made a three year commitment to sponsor the Guidance Center at a Yonkers High School through the Yonkers Partners in Education Program. Mayor Amicone also reminded the Board members that the Owners of Riverview II took over a very challenging building site that was in need of great repair and improved security and that their efforts are becoming successful as well as helping to revitalize that area of the City of Yonkers and help many families in the process.

A Motion to approve Riverview II Resolution Project was made by Pete Kischak and seconded Bill Regan. **Approved 5-0.**

### **Approval of SFC Interim Resolution**

Next, Mayor Amicone addressed the next agenda item and provided background information regarding the SFC Resolution. Mayor Amicone noted this agenda item was a continuation of the process that started a long time ago and now follows the City Counsel approval of the LDA. The Mayor asked Attorney Shawn Griffin to provide all the additional information that the Board Members may need. Attorney Griffin proceeded to provide a detailed review of the Resolution and the tax and other issues related to the Resolution before the Board. Attorney Griffin remarked that all of this information was provided to the Board in full and referred the Board to the Executive Summary contained in the Board Packets distributed before the Meeting. Mayor Amicone noted that the Office of the Mayor and his staff were working to make this effort at economic revitalization a reality in Yonkers and advised that the Applicant expects to start construction next year.

A Motion to approve SFC Project was made by Pete Kischak and seconded Bill Regan. **Approved 5-0.**

### **Approval of NMS Development Corporation Resolution – Acquisition Agreement**

Mayor Amicone introduced the next item on the agenda and requested Attorney Griffin to provide the Board with detailed information about the Resolution. Attorney Griffin proceeded to provide the Board with extensive background information about the Resolution and what has been developing with other agencies in the City regarding these efforts at economic revitalization associated with this Resolution. Attorney Griffin then proceeded to detail the acquisition efforts that would be undertaken as part of this Resolution. Attorney Griffin noted that the New Main Street Development Corporation and the Yonkers Economic Development Corporation had important actions as part of the whole process. Attorney Griffin further noted the condemnation process that would be involved in any involuntary acquisitions and Attorney Lynch then proceeded to outline that process to the Board. Board Member William Regan noted that the Owners of parcel 4 and 9 had already agreed to sell the land. Board Member Pete Kischak asked what is the timing impact on the process if other property owners wanted to contest the acquisition or valuation. Attorney Lynch then proceeded to advise the Board of that process. Board Member Pete Kischak next inquired about details concerning the Daylighting effort and Mayor Amicone responded with the requested details. CEO Ellen Lynch noted that the Daylighting effort would assist in providing some flood control in certain areas as well as provide positive environmental enhancements to the area. Mayor Amicone added that it was hoped to have the construction started next spring.

A Motion to approve the Resolution was made by Bill Regan and seconded Michael Baratta. **Approved 5-0.**

### **Legal Update**

General Counsel Lynch advised the Board Members that the annual review of By-laws, Guidelines and Personnel Policies and proposed changes were contained in the Board Packets. Attorney Lynch pointed out a proposed change in the By-laws to insert language regarding the Audit and Governance Committees both of which are required by the Public Authority Accountability Act. On the Guidelines, Attorney Lynch noted the proposed change regarding procurement issues and practices and detailed to the Board the background for those changes. CEO Ellen Lynch remarked that the proposed and recommended changes were reviewed by the Board Committees previously and the ongoing review was to assist the Board in staying current with all requirements as well as to incorporate best practices.

Next Mr. Lynch reviewed with the Board proposed changes to the Personnel Policy and described in detail the recommended changes concerning employment matters. CFO Melvina Carter provided further background concerning the recommended changes. CEO Ellen Lynch added that some of the proposed changes were just to formally put into the Policy the informal practices at the YIDA. Attorney Lynch then continued to detail to the Board Members the other recommended changes and the reason for them. Mayor Amicone added that it is important for a Personnel Policy to accurately reflect what is expected of any person and that each employee has a written reference concerning questions that may arise during employment. Attorney Lynch observed that all the recommended changes were highlighted for the Board's convenience in reviewing them and that if approved, the By-Laws, Guidelines and Personnel Policy would be so amended as reflected in the drafts before the Board Members.

A Motion to approve the recommended changes was made by Bill Regan and seconded Michael Baratta. **Approved 5-0.**

#### **Other Business**

President Ellen Lynch discussed with the Board the recent opening of the Marriot Hotel. CEO Ellen Lynch also mentioned that at the Andrus Children's annual Event that our Board Member Cecile Singer was honored for her life-time contribution. All Board Members expressed their appreciation for the well deserved recognition given to Board Member Singer.

#### **Adjournment**

A motion to adjourn at 10:30 a.m. was made by Mike Baratta and seconded by Pete Kischak. **Approved 5-0**