



**Yonkers Industrial Development Agency  
Regular Board Meeting  
December 21, 2011**

**Present Board Members**

Mayor Philip A. Amicone, Chairman  
Martin Ball, Sr., Vice Chairman  
William Regan, Secretary  
Cecile Singer, Board Member  
Peter Kischak, Board Member  
Michael Baratta, Board Member

**Absent Members**

Joy Lawrence, Treasurer

**Non-Members Present**

Ellen Lynch, Yonkers IDA President, CEO  
Dennis Lynch, YIDA Counsel  
Pat Serenson, Accountant  
David Rothman, Harris Beach PLLC  
Jason Baker, Mayor Elect  
George Kevgas, City Council President's Office  
Michael Petralia, LAKPR

**Roll Call**

Mayor Amicone called the 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, Peter Kischak and Michael Baratta. Joy Lawrence was excused. A quorum was established for the conduct of business.

**Approval of Minutes for November 29, 2011 Meeting**

Mayor Amicone referenced the first item on the Agenda which was the Approval of Minutes for November 29, 2011 Meeting. Mayor Amicone indicated that the Minutes were included in the packets and provided time for the Board Members to review the minutes and then asked if there were any additions or changes necessary and if the Board was ready to approve the minutes.

A motion was made by William Regan to Approve the Minutes for November 29, 2011 Board Meeting. The motion was seconded by Martin Ball, Sr. ***Approved 6-0***

### **Approval of Financials for November 2011**

Mayor Amicone introduced the next item on the Agenda which was the Approval of Financials for November 2011. Ellen Lynch, Yonkers IDA President and CEO advised that the financials ending on November 30, 2011 ended on a positive note in terms of net income and also with the anticipated closing of three projects by the end of the year. Board Member Cecile Singer stated for the record that during a very difficult economic time, Yonkers IDA has successfully managed to continue the economic advancement of the city.

A motion was made by Cecile Singer to approve the Financial Report for November 2011. The motion was seconded by Michael Baratta. ***Approved 6-0***

### **Approval of Revised IDA 2012 Budget**

Mayor Amicone introduced the next item on the Agenda which was the Approval of Revised IDA 2012 Budget. Mayor Amicone requested that the Board approve the revised subject to the YEDC meeting which would be held immediately after the IDA meeting. CEO Lynch reminded the Board that the State Comptrollers Office is now requiring that the PAAA and State reports for IDA and YEDC be done separately and this will begin in 2012. CEO Lynch added that the YEDC must have its own financials and budgets, the numbers on the revised budget are the same with the only change being an anticipated fee on a project which is now looking to close in August 2012, therefore the amount changed.

Mayor Amicone advised that the Board will receive notification of the final action of YEDC.

A motion was made by William Regan to approve the Revised IDA 2012 Budget. The motion was seconded by Cecile Singer. ***Approved 6-0***

### **Approval of Resolution to Amend Management Letter with YEDC**

Mayor Amicone introduced the next item on the Agenda which was the Approval of Resolution to Amend Management Letter with YEDC. Mayor Amicone advised that the approval goes along with the same explanation as the revised budget to the IDA and also for the same reason it is being done subject to the YEDC meeting.

A motion was made by William Regan to approve the Resolution to Amend Management Letter with YEDC. The motion was seconded by Martin Ball, Sr. ***Approved 6-0***

### **Approval of Final Resolution for Hudson Park Investors LLC**

Mayor Amicone introduced the next item on the Agenda which was the Approval of Final Resolution for Hudson Park Investors LLC. David Rothman, Harris Beach advised the Board that at the last board meeting a public hearing was approved and was held on

December 5th for Hudson Park Investors. Mr. Rothman added that at the public hearing there were no adverse comments. Mr. Rothman explained that the public hearing and the resolution before the board would authorize IDA to sign the mortgage with Berkshire and the mortgage recording tax exemptions. CEO Lynch commented that it was great that Berkshire has shown interested in the city.

A motion was made by Michael Baratta to approve the Final Resolution for Hudson Park Investors LLC. The motion was seconded by Peter Kischak. *Approved 6-0*

#### **Approval of Final Resolution for Collins II**

Mayor Amicone introduced the next item on the Agenda which was the Approval of Final Resolution for Collins II. Mr. Rothman advised that the same explanation applied to Collins II, a public hearing was approved to be held at the last meeting. Mr. Rothman added that the hearing was held with no adverse comments. Mayor Amicone highlighted that AIG is not involved any longer and Berkshire has taken over the project.

A motion was made by Michael Baratta to approve the Final Resolution for Collins II. The motion was seconded by Martin Ball, Sr. *Approved 6-0*

#### **Approval of Acquisition Agreement Regarding Auto Body Shop**

Mayor Amicone introduced the next item on the Agenda which was the Approval of Acquisition Agreement Regarding Auto Body Shop. David Rothman explained that the project on Warburton Ave and North Broadway relates back to 2010 and is happening in 2 phases of construction. Mr. Rothman stated that Warburton Riverview originally was supposed to 105 units in one phase but has been made into 2 phases which 95 units are currently in construction and the second phase which is the historic phase with 10 units and 9,000 sf of commercial space.

Mr. Rothman added there is an old auto body shop at the location and IDA has been requested to hold a public hearing to explore the possible acquisition of the parcel used for green open space. CEO Lynch explained that the location of the body shop and advised that the idea is to turn the land into green park space. Secretary William Regan questioned who would have title to the property. CEO Lynch advised that title would go to Warburton Acquisition LLC. Mayor Amicone advised that Warburton Acquisition LLC would then be responsible to clean up and not the IDA. Secretary Regan inquired if the status of property had been researched as far as DEC. Mr. Rothman explained that there may have been a preliminary investigation since it is next to the other two properties. Mayor Amicone advised that it is the responsibility of the corporation that owns the property to perform any cleanup needed and currently the property is privately held.

A motion was made by Michael Baratta to approve the Acquisition Agreement Regarding Auto Body Shop and hold to Public Hearing. The motion was seconded by Cecile Singer. *Approved 6-0*

### **Legal Updates**

Mayor Amicone inquired if there were any Legal Updates. Dennis Lynch, Counsel introduced the recommended changes to the Guidelines and Procedures and explained that periodically the YIDA updates and reviews its policies and procedures concerning best practices. Counsel Lynch added that Governance Committee last week had approved the proposed changes concerning the Whistleblower provision taking the Authority Budget Office suggestions into consideration. Counsel Lynch provided the YIDA Board with background regarding the changes. Counsel Lynch advised that all changes were recommended by Governance Committee.

A motion was made by Martin Ball, Sr. to approve the Amendment to Guidelines and Procedures. The motion was seconded by Michael Baratta. *Approved 6-0*

### **Other Business**

Mayor Amicone said farewell and thanked the IDA Board and staff for all of their hard work over the years and wished them more success in the future.

### **Adjournment**

A motion to adjourn was made at 8:50 a.m. by unanimously. *Approved 6-0*