



**Yonkers Industrial Development Agency
Regular Board Meeting
December 30, 2009**

Present-Board Members

Mayor Amicone, Chairman
William Regan, Secretary
Peter Kischak, Member
Joy Lawrence, Treasurer
Cecile Singer, Member
Michael Baratta, Member

Absent Members

Martin Ball, Sr. Vice Chairman

Non-Members Present

Ellen Lynch, Yonkers IDA President/CEO
Melvina Carter, Yonkers IDA CFO
Dennis Lynch, General Counsel
David Rothman, Harris Beach
Joseph P. Carlucci, Cuddy & Feder LLP
Gregory Petrillo, Hampshire Management
Colleen Roche, LAK
Tom Delaney, Bench Mark

Roll Call

Mayor Amicone called the Board Meeting to order at 8:49 a.m. A Roll call was taken. The following Board Members were noted to be present: Mayor Amicone, William Regan, Joy Lawrence, Cecile Singer, Michael Baratta and Peter Kischak. Board Member Martin Ball was excused. A quorum was established for the conduct of business.

Approval of Minutes of December 3, 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 December 3, 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 December 3, 2009 meeting was made by William Regan and seconded by Peter Kischak. **Approved 6-0**

Approval November 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 noted that the YIDA's Accountant Pat Serenson was not available for any questions on the Report at this meeting, but that the Board could either wait for approval of the Report or proceed to approval and follow-up with any questions later with Mr. Serenson. A brief Board discussion ensued and it was the consensus of the Board to adjourn approval of the November 2009 Financials.

Approval of 999 Central Park Avenue Inducement Resolution

Mayor Amicone introduced the next item on the Agenda which was an Inducement Resolution concerning the 999 Central Park Avenue Project. Mayor Amicone mentioned that a representative of the Applicant, Greg Petrillo was present for any questions. Transactional Counsel Shawn Griffin gave a brief summary on the Project and explained that this Inducement Resolution proposes to authorize a Mortgage tax exemption with a build-out of property and a period for real property tax stability. Mr. Griffin stated that a public hearing and a final resolution will be needed for this Project. Mayor Amicone reminded the Board Members that the building used to be Loral Electronics and this effort will continue economic revitalization in the City at a time when few new projects are moving forward.

A motion to approve 999 Central Park Ave Inducement Resolution was made by Cecile Singer and seconded by Michael Baratta. **Approved 6-0**

CEO Ellen Lynch asked Greg Petrillo to give the Board an estimated time on when the Project will begin. Mr. Petrillo told the Board Members that construction will begin this Spring and anticipates it will be done in one year.

Approval of Boyce Thompson Inducement Resolution

Mayor Amicone introduced the next item which is a proposed Inducement Resolution concerning Boyce Thompson. Counsel Shawn Griffin from Harris Beach gave a summary on the Project which involves a sales tax exemption, mortgage tax exemption and property tax exemption. Counsel Griffin advised that certain tax exemptions will be sought in connection with the County. CEO Ellen Lynch interjected that this is Phase I of a two-phase Project. CEO Lynch highlighted that this Phase renovates the existing building and prepares for tenants and also includes substantial site work. In addition, CEO Lynch noted that Phase II would actually involve construction of another building and a parking structure. Board Member Peter Kischak inquired where the Project stands with the City Council. Mayor Amicone provided that information. CEO Lynch indicated the developers needed to show progress and that they will be bringing

plans to the Planning Department. Board Member Peter Kischak asked about the potential mix of tenants that will be there. CEO Lynch responded.

A motion to approve Boyce Thompson Inducement Resolution was made by Joy Lawrence and seconded by Peter Kischak. **Approved 6-0**

Approval of Inducement and Final Resolution for 86 Main LLC

Mayor Amicone introduced the next item on the agenda which is an Inducement and Final Resolution for the 86 Main Project. Chairman Mayor Amicone addressed the Board Members and provided background regarding the Project. Counsel Shawn Griffin from Harris Beach supplemented the information provided by the Mayor with additional comments about the documents before the Board. Counsel Griffin mentioned to the Board that the public hearing was held on December 28, 2009. Counsel Shawn Griffin explained to the Board that this is an Inducement and Final Resolution. The Mayor asked if there were any questions. Board Member Cecile Singer inquired about the viability of the Project and a representative for the Project Applicant provided responsive information.

A motion to approve 86 Main Inducement and Final Resolution was made by Cecile Singer and seconded by Michael Baratta. **Approved 6-0**

Approval of Final Resolution for 382 Warburton Avenue

Chairman Amicone introduced the last item on the agenda which was the Final Resolution for 382 Warburton. Counsel David Rothman explained to the Board that this project is the grocery store project on Warburton Avenue. This project was induced earlier this month and a public hearing took place on December 28, 2009 with no comments. Attorney Rothman noted that this is the final resolution for a straight lease transaction authorizing a lease back sales tax exemption, mortgage and tax agreement mortgage that is consistent with other IDA agreements. A general Board discussion ensued about issues related to the Project. After that discussion, the Mayor inquired if there were any other questions. No further questions were noted by the Board.

A motion to approve the 382 Warburton Project Final Resolution was made by William Regan and seconded by Peter Kischak. **Approved 6-0**

Legal Updates

General Counsel Lynch advised the Board Members that the Con Ed condemnation trial ended a week ago. Counsel Lynch noted that the Judge will conduct a site visit and after the submission of Post-Trial Briefs, a Decision is expected between three to six months thereafter.

The next issue is the proposed acquisition by the NMSDC. Counsel Lynch provided the Board with update information. Referring to the EDPL hearing held on December 1, 2009, Counsel Lynch explained that he and Counsel Griffin assisted in providing answers to all the public comments. Counsel Lynch expressed appreciation to the Mayor, CEO Lynch, CFO Carter and the entire Board for having the Hearing proceed in a way that as much information possible was given to the public about the process.

Member Cecile Singer commented that the presentation of information that the Board receives in the packets has improved. CEO Ellen Lynch thanked her for that comment.

Other Business

Mayor Amicone thanked everyone for their time and effort in helping to keep economic revitalization efforts in the City moving forward during these challenging times.

Adjournment

A motion to adjourn at 9:11 a.m. was made by Cecile Singer and seconded by Joy Lawrence