



**Minutes of
The City of Yonkers Industrial Development Agency
Regular Board of Directors Meeting
October 28, 2020 at 10:00 a.m.**

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 220.1 issued on March 12, 2020 suspending the Open Meetings Law, the Yonkers IDA Board Meeting scheduled for October 28, 2020 will be held electronically via conference call instead of a public meeting open for the public to attend in person. Members of the public may listen to the board meeting by calling into:

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BEFORE:

Mayor Mike Spano – Chairman
Peter Kischak – Vice Chairman (running late)
Melissa Nacerino – Treasurer
Cecile D. Singer – Member
Henry Djonbalaj – Member
Roberto Espiritu – Member

IDA STAFF:

Jaime McGill – Executive Director
Mary Lyras – CFO
Siby Oommen – CFO
Fiona Rodriguez – Administrative Assistant
Samantha Young – Bookkeeper

OTHERS:

Michael Curti, Esq. - Harris Beach PLLC, Transaction Counsel
Deputy Mayor Jim Cavanaugh – City of Yonkers
Frank Badalato – City of Yonkers
Marlyn Anderson – City of Yonkers
Ronald Williams - Ron’s Trucking Corp.
Daniela Behpour - Carvel Ice Cream
Meredith Bistany – Smart Relocations
Maxwell Montemagno Jr. – Promax Plumbing
Michael Grant - Manor Bagels Café
Monica Mitter - Shreebalajee Corp.
Ruth Burman BNW Rigging –
Topacio Ramos - Little Gems Day Care
Jared Smith - Architect Owl
Erica Skolnick Greyston - Foundation Inc.
James Simmons - Center for Urban Rehabilitation Empowerment
Matt Brehm - Otto Brehm Inc.
Dave Steck – YoFi Fest
Michael Limekiller – Homefield Bowl
Andrew Simmons - Lashay’s Construction & Development Co. Inc.
Kecia Palmer Cousins - Sacred Seeds Enterprises LLC
Michelle Amaro – Blue Door Art Center
Samantha Hoover – Hudson River Museum

MS. RODRIGUEZ: Good morning. My name is Fiona Rodriguez with the Yonkers IDA, and I will be doing a quick roll call of all the grant loan applicants who are participating on today's call. Please keep in mind this meeting will be a little long as we have a few items to present before we get to your applications for consideration by our board. I will start, when you hear your company, please say here. Starting with the grant applicants – Otto Brehm? You can unmute and say here. Otto Brehm?

MATT BREHM: Here.

MS. RODRIGUEZ: Shreebalajee Corp.? Shreebalajee Corp.? Monica. Are you on the call?
Promax Plumbing Corp.? Promax? You have to unmute; I see that you are on the call Paul.

MR. MONTEMAGNO, JR.: Yeah, I’m here.

MS. RODRIGUEZ: Okay, thank you. Architect Owl? Architect Owl? Homefield Bowl?

MR. LIMEKILLER: Here.

MS. RODRIGUEZ – Greyston Foundation Inc.? Greyston Foundation Inc.?

MS. SKOLNICK: Yes, Greyston is here, Erica Skolnick.

MS. RODRIGUEZ – Thank you. Yonkers Spine Medicine?

MR. LACKNER – Michael Lackner.

MS. RODRIGUEZ – Thank you. Yonkers Partners in Education? Any representatives from YPIE? YoFi Fest?

MR. STECK – Here.

MS. RODRIGUEZ: Thank you. BNW Rigging?

MS. BURMAN: Yes, here.

MS. RODRIGUEZ: Center for Urban Rehabilitation and Empowerment?

MR. SIMMONS: Present.

MS. RODRIGUEZ: Thank you Warburton Galerie?

MS. STARKE: Here.

MS. RODRIGUEZ: Blue Door Art Center?

MS. AMARO: Here.

MS. RODRIGUEZ: Dos Maria's Taco El Poblano No. 2. Mr. Alfonso Alvarez are you on the line? Hudson River Museum?

MS. HOOVER: Here.

MS. RODRIGUEZ: Little Gems Daycare?

MS. RAMOS – Here.

MS. RODRIGUEZ - Thank you, now I'll be going to the loans. Pollo Poblano? Tacos El Poblano Inc.? Smart Moving and Storage?

MS. BISTANY: Here.

MS. RODRIGUEZ – Ron's Trucking and Storage? Ron?

MR. WILLIAMS – Here.

MS. RODRIGUEZ – Thank you. Manor Bagels Café? Manor Bagels? Shreebalajee Corp.? Public Pizza Italian Kitchen and Wine Bar? Sacred Seeds Enterprises LLC?

MS. PALMER-COUSIINS: Here, this is Kecia Palmer-Cousins for Jennifer Perry of Sacred Seeds Enterprises.

MS. RODRIGUEZ: Thank you so much. El Poblano Café Inc.? Bougie Brews? Bougie Brews?

MS. SANCHEZ: Here.

MS. RODRIGUEZ: Thank you.

MS. RODRIGUEZ: Lashay's Construction and Development Co. Inc.?

MR. SIMMONS: Andrew Simmons, I'm here.

MS RODRIGUEZ: Thank you. A. Zaya Ice Cream Corp. Carvel?

MR. BEHPOUR – I'm here.

MS. RODRIGUEZ: Thank you. All applicants keep yourselves on mute for the meeting unless you are asked a question or to comment, then you may unmute. Thank you for your cooperation. I will put everybody on mute So that the meeting can start at 10 o'clock. or whenever the Mayor comes on the call. Thank you everyone.

APPLICANTS: Thank you (chorus).

MS. RODRIGUEZ: Just for the record Shreebalajee is present.

DEPUTY MAYOR CAVANAUGH: Well, we haven't done that yet. So we kind of have her on as an observer for today.

MAYOR SPANO: Marlyn Anderson works directly with Jim Cavanaugh and the Deputy Mayors. She will be taking the place of Wilson Kimball so Marlyn if you have a chance to wave so everybody sees it and she's come on the board. She's worked with us for a few months now and I think she's going to be a great addition. I really do. We will swear her in sometime later on today. I don't see her anywhere. Is she on a different page?

MS. MCGILL: She was logged in. We have a lot of participants today because we have grants and loans.

MAYOR SPANO: I haven't mastered Zoom yet. Alright, well, let's start then anyway. Mary?

MS. LYRAS: Good morning. Mayor, I'll start the roll call. Mayor Spano?

MAYOR SPANO: Here.

MS. LYRAS: Peter Kischak is running late. Cecile Singer?

MS. SINGER: Here.

MS. LYRAS: Melissa Nacerino?

MS. NACERINO: Here.

MS. LYRAS: Henry Djonbalaj?

MR. DJONBALAJ: Here.

MS. LYRAS: Roberto Espiritu? Do we have Roberto?

MAYOR SPANO: Roberto?

MS. LYRAS: Yeah, he was he's logged in.

MS RODRIGUEZ: He's here, but he's on mute, though.

MS. LYRAS: Okay, but he is on. Correct?

MS. RODRIGUEZ: Yes, he is.

MS. LYRAS: We have a quorum.

MAYOR SPANO: My video on? Okay, everyone should have the minutes from the last meeting in front of them are available to them and just ask that if anybody has any questions? Hearing no questions, somebody want to make a motion to accept the minutes?

MS. SINGER: I make a motion.

MAYOR SPANO: A motion was made by Cecile seconded by Henry. All in favor?

ALL BOARD MEMBERS – Chorus of ayes.

MAYOR SPANO: Any negatives? Hearing none, the item is passed.

MAYOR SPANO: Alright, Mary, you'll do the financials?

MS. LYRAS: Yes, the month of June through September the agency received 29,500 and agency fees closing on Maple realty Waverly and Yonkers contracting our cash on hand as of September 30th is 3,029,000 and we have our accountant on hand if anyone has any questions.

MAYOR SPANO: Great are there any questions, questions for Mary or for the accountant? I hear no questions. Somebody want to make a motion we accept the financial report?

MS. SINGER: I vote.

MAYOR SPANO: Cecile made a motion seconded by Melissa. All in favor?

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: Any negatives? The item is passed. Jaime McGill?

MS. MCGILL: OK, we have our resolutions for consideration. The first item is an inducement resolution for 56 Prospect Holdings LLC, formerly known as Hudson Regency Ventures. We have Michael Curti here from Harris Beach, transaction council to represent the project.

MAYOR SPANO: Are there any questions for Michael Curti? Does Michael want to say anything at all about this project?

MS. LYRAS: He's coming Mayor. I think he may accidentally be on mute.

DEPUTY MAYOR CAVANAUGH: This is Jim, this is a project was approved in the past, undergoing change in ownership, so it's really an approval.

MR. CURTI, ESQ.: Can you hear me now? Hello?

DEPUTY MAYOR CAVANAUGH: Hello.

MR. CURTI, ESQ.: Yes. Hi, good morning, my apologies. Can you hear me?

MR. BADALATO: Yes.

MR. CURTI, ESQ.: Fantastic. So, the project many of you may be familiar, it's the property that's diagonally across from the Queen Daycare in our downtown. This property at one point in time was owned in part by the City and also by the CDA and there was a swap of property in the northern corridor Warburton Avenue, which will be retained as free space. The time of prosecuted of project that would have approximately about 75 residential units they later return to our land use board and saw an increase in the number of units to 126 units with 130 spaces of parking . The project will incorporate a number of green attributes and features and Craig Kirsch the applicants' representative is on the phone to discuss briefly about the project. The project has received its land use approvals.

MR. KIRSCH: Hi, Mayor. This is Craig Kirsch, how are you?

MAYOR SPANO: Any questions for Mr. Curti? Hearing no questions, someone want to make a motion? Henry?

MR. DJONBALAJ: I make a motion.

MAYOR SPANO: Henry made a motion, seconded by? Cecile Singer. All in favor?

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: Any negatives? Hearing none the items passed. Jaime?

MS. MCGILL: Next item is a resolution authorizing and improving the award of a grant or SDC sorry SDE loan and grant program. We have Michael Curti here to run through - we have 16 grant applicants for consideration today, they'll all be taken up in one resolution.

MR. CURTI, ESQ.: Okay, thank you very much. Jamie. Michael Curti, Harris Beach transaction council for the Agency. The first grant for your consideration is Otto Brehm Inc. Otto Brehm is a long standing business here in the City, they've been in operation for over 100 years they have they employed presently 37 people. They received two PPP in the EIDL loans from the SBA of a little bit little over \$1 million. They were negatively impacted by COVID because their product distribution ceased during the early portion of the pandemic. The business retained all its employees during the pandemic and this caused the depletion of funds. As I indicated earlier, this is a fourth generation family owned business in Yonkers that's been operating for over a century employees 37 employees, the business has no liens and judgments. While the business did operate at a loss in 2019 and by way their audit they did express, you know, some concerns about their ability to sustain part of the pandemic. They have been in business for a very long time and are one of the few distributors, baker distributors here in Westchester County. So for those reasons, we recommend that we award them a grant.

The next grant award is Shree Corp. which is located at what many of you would know as the old Polish Community Center which is currently the Castle Royale catering hall. The applicant did receive some PPP funding early or on and during the pandemic for payroll and overhead. I will note that is in a highly distressed area. The applicant is one of the few large catering halls in the city of Yonkers a building was first built in 1886 and served as the National Guard Yonkers Waverly Street Armory until about 1918 and then in 1922 became the Polish Community Center until we sold to the applicants in February of 2014

for decades, the site served as the civic hub of the city's Polish American community before evolving into a popular event space. It's one of the biggest in Westchester County that can hold up to 600 people the pandemic has negatively impacted the applicants ability to conduct business since many of the public events previously held were cancelled the applicant doesn't tend to use the funds. to purchase PPP for for the staff and the applicant did receive a relatively modest amount of funds and is located in a highly distressed area. For all these reasons, we do recommend the grant award is \$10,000

The next applicant is Promax Plumbing Corporation. This applicant is a solo practitioner with regard to plumbing services. The applicant was unable to find able to perform plumbing services, since it was deemed non-essential during the New York Forward Phase One reopening principal has been in business for over 15 years the applicant also resides in the city of Yonkers. The COVID pandemic has negatively impacted his ability to conduct business any intend to use the funds to purchase PPE. According to the applicant business tax returns, he did post three years of successive ordinary business. For these reasons, we recommend a grant award.

Architect Owl is also a solo sole proprietor of architectural services. The applicant does reside within the city. The applicant did receive very modest amount of EIDL loans in the early part of the pandemic. The applicants' clients halted design and construction projects. There was a limitation in terms of the review permit application and discontinuation of the ability to visit project sites. The principal has been doing business in Yonkers for five years, has no outstanding judgments or liens and was financially viable prior to the pandemic. For these reasons, we recommend an award of 1,600 dollars.

Homefield Bowl is a long standing bowling alley that's located in the home field neighborhood. It's been in business since 1960 the applicant employs 25. The applicant receives a relatively small PPP loan and the EIDL loan in the early part of the pandemic, the happenings businesses was closed for three to four months. The bowling center will use the funds for thermometers gloves mass plexiglass paint a new ventilation system. Since the business has been a fixture in the City for the past 60 years and employees 25 people and was profitable prior to COVID. We do recommend an award a grant award to the, the amount of \$10,000.

Greyston Foundation provides opportunities individuals facing barriers to employment during the state disaster or emergency its revenue sources, namely fees individual donations grants and fundraising decrease significantly. It is located within a highly distressed area does employ approximately 38 people. It operates and workforce development community gardens program, providing management services and fundraising support for its commonly own network of not for profit and for profit subsidiaries located here in Yonkers. The applicant owns 100% of the holding company of the bakery facility and distribution center. Many of you know, Grayson brownies, which manufacturers baked goods across the United States and Europe. The applicant also provides supportive housing services to homeless persons living within with AIDS and HIV related illnesses. The applicant intends to use the funds to acquire install PPP mass hand sanitizer, hand washing stations strategically placed throughout their facilities for these reasons, we recommend that we do issue them an award.

The next item is Yonkers fine medicine Yonkers spine medicine is a relatively new business in the city. It's located in our Central Park Avenue corridor. While the applicant does not have past history of financials, because they opened pre pandemic and about February of this year, we do know that they have made a very sizable investment in the City in excess of hundred thousand dollars. We also know that they will be using the funds to purchase more PPP for staff and patients. Specifically new thermometers to check daily temperatures new air purifiers and fiberglass barriers for staff and patients for these they did receive a relatively small SBA loan in April of 2020 and they were impacted by the pandemic, since they were unable to provide treatment to patients. Due to COVID-19 shut down. For all

these reasons, we do represent award is like \$10,000 I'll note for the record, I didn't speak with regard to Architect Owl the recommendation is for 2,500 not 1,600 dollars.

The next item is Yonkers Partners in Education. Yonkers Partners in Education is a nonprofit organization serving approximately 1,200 students per year. It partners with students to ensure they're ready for enroll and complete college they confront the challenges of low income urban school districts by providing families with equitable access to the critical tools and services necessary for college success. They did receive a PPP loan back in April of 2020 however they did have to close their popular college zone space for 500 students a week come for academic support and other enrichment activities. The applicant would like to reopen the facility with all necessary safety precautions in place as soon as state and local guidelines approve that. The intended funds will be used to provide personal protective equipment here to assure that the staff and students are adequately protected things such as disposable mass hand sanitizer dispensers and also the installation of a HEPA air filtration system. The applicant does operate in a highly distressed area and for those reasons; we recommend an award of \$10,000 dollars.

Next applicant is YoFi Fest located at 28 wells Avenue. The applicant is a 501c(3), not for profit with the mission of Recording Arts and culture through film festivals lectures workshops and screenings. The applicant office is located in a highly distressed area, the applicants' facility. The DMAC your round classroom and lecture hall designed to present wide variety of screenings educational workshops and events into unique environments. The applicant did previously report positive net income and although the app can experience the relatively modest loss in 2019 it is reporting positive income for this year they intend to use the funds to purchase PPE sanitizing criminal cleaning supplies in order to make the D Mac, which is the Digital Media Arts Center clean and safe enough, the whole program there against these reasons, we recommend an award at \$10,000.

BNW Rigging Inc. is the business located here in the city on Riverdale Avenue is in a highly distressed area which do receive priority under the law. The applicant did receive a modest amount of grants and loans and the early part of the pandemic. They used the funds to pay employees during the New York pause order and since that time they've exhausted those funds, the applicants business is rigging for special events and entertainment and the entertainment industry, primarily in New York City, which is effectively closed since the beginning of the pandemic. The applicant has been able to work some small gigs, but is looking for the funds in order to procure a shield that they could attach the helmets once operations, you know, to begin again. They also intense purchasing direct dividers with the funds were appropriate for their warehouse. For all these reasons, and the fact that they were also financially viable before the pandemic according to their financials, we recommend the brand towards the amount of \$10,000

Center for Urban Rehabilitation Empowerment Inc. is a nonprofit that was formed in 1999 with the mission to provide low and moderate housing for the residents of the City of Yonkers. The applicants' main source of revenue is grants from New York State. The grant money has been used to design for repairs and renovations to existing one to four family homes condominiums and cooperation, the Westchester County area; the applicant also constructed the Lillie Pearl Housing Development that's located in close proximity to our downtown. The applicant intends to use the funds to purchase PPE and other sterilizing materials so we can go back and do the repairs and renovations, it was previously during pre-pandemic. Since the applicant has also operates in a highly distressed area and for all the reasons previously stated recommended \$10,000 dollars.

Next applicant is Warburton Gallery; the applicant hosts exhibits that include artists from Yonkers New York City and the tri state area. The applicant host an Artist Residency Program, which enables and artists to work on site, and it doesn't it in a designated space for three to six months ending and so

exhibition The gallery also promotes educational programming throughout the year. The applicant, during the pandemic the gallery space was closed for four months and all programming which generates revenue for the studio was cancelled. The applicant doesn't tend to use the funds to purchase required, PPE such as mass and cleaning products as well as freestanding hand sanitizer dispensers. So that it can resume its educational programming and also art classes. The applicant does operate in a highly distressed area on Warburton Avenue for these reasons; we recommend an award of \$5,000

Dos Maria is an authentic Mexican restaurant, which is located on Main Street in the city. The project is located within a highly distressed area and is an IDA, a project; the applicant has made substantial investment into Main Street corridor and the applicant was required to close for six to seven weeks during the pandemic. Due to the pandemic restrictions the applicant was also required to curtail its hours of operations which led to declining revenue. As I indicated earlier, it is located in a highly distressed area. It employs eight and it was viable prior to the pandemic. For these reasons, we recommend an award of \$10,000.

Little Gems Family Daycare is looking at Ashburton Avenue. The applicant has been in business since 2019 and employees three the applicant does operate in the highly distressed area. The applicant does intend to purchase the PPE correct staff and students the acquisition of mass gowns disinfecting spray and also a table to facilitate social distancing the applicant was financially viable prior to the pandemic. For these reasons, we recommend an award of \$10,000.

I did miss two on our list here. The first is the Blue Door Arts Center, the Blue Door Art Center is located gates into an IDA, a project that we closed just a couple weeks ago 9-11 Riverdale Avenue. Blue Door Arts Center is one of the oldest galleries, that we have in our downtown and they similarly provide education space and art space. They are located in a highly distressed area and they did report a modest profit or net income prior to the onset of the pandemic. For these reasons, we do recommend a grant in the amount of \$10,000.

The Hudson River museum is one of the premier museums, looking at it in Hudson Valley and Westchester County. It's been an operation since 1919. The Hudson River Museum does a lot of educational programming the City's made an enormous investment in the Hudson River Museum over the last couple of years, you know specifically with regard to the planetarium the Hudson River museum was impacted by the closures and they did have to close until around July 25th and they weren't able to generate any revenue in terms of admission fees and things of that nature. They do intend to utilize the funds to purchase PPE so that for patrons and also for educational programming in accordance with guidelines for these reasons, we also recommend a grant award of \$10,000 that concludes the presentation on the grants.

MAYOR SPANO: Okay, I just want to just, I know that we have the Polish Community Center was that the Royal Regency?

MS. MCGILL: Castle Royale.

MAYOR SPANO: The restaurant in Elmsford is the Royal Regency. I have a sibling that works for them. So just want council to know. Am I supposed to just make it public? What, what should I do? She's not a financial interest company other than she works there.

MR. CURTI, ESQ.: Right, so I think on that one may or what have you, recuse yourself, insofar as the grant award to Shreebalajee Corp. Castle Royale and will note that on the resolution.

MAYOR SPANO: We want to tell me one of many questions about the grants and how many of you are on the call to say thank you. I know this has been tough times. We hope that this little bit helps. You know, we hope that the COVID will be over. But I think it's still around us. So, I know that you stay committed and you continue to think you want to keep the businesses, a float in Yonkers and so for that, because you're keeping people working in a very difficult time. I want to say thank you. With that somebody want to make a motion that we accept this resolution. Who is that? Is that Cecile?

MR. DJONBALAJ: Henry.

MAYOR SPANO: Alright so good motion made by Cecile seconded by Henry. All in favor?

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: Any negatives? Hearing none, the item is passed. So thank you all. Jaime?

MS. MCGILL: Just a reminder, the grant recipients, you can actually log off the call now. You don't have to stay on. Congratulations. Our third resolution is a resolution authorizing and approving the award of loans through the SBA loan and grant program. We have 12 loans under consideration all being taken resolution we have Michael Curti from Harris Beach.

MR. CURTI, ESQ.: Thank you very much. The first item is Pollo Poblano Café on Main Street in Yonkers, this has been an operation since 2011 the applicant is affiliated with two other Mexican restaurants in the city, one of which being the Dos Maria. The applicant will use the funds to address expenses. The applicant was required to close for two weeks at the beginning of the pandemic and the applicant also represented to us that she was closed for an additional three weeks during the pandemic. They did receive some modest PPP and loans back in May of 2020 we have reviewed their financials and we do note that they were profitable prior to COVID. They are also located in a highly distressed area and employ 5 people. For these reasons, we do recommend a loan and the amount of 25,000.

The next loan is for Tacos El Poblano Inc. located at 122 Nepperhan Avenue. This is also a restaurant. It's been in business since 1990 employs 9 and is also located in a highly distressed area. The applicant did receive some relatively modest PPP loans earlier on in the pandemic, but was forced to close for two weeks when the state emergency declaration was issued. The applicant does intend to use the funds to pay for operating expenses and pass through expenses and was profitable prior to COVID-19 according to its financials. For these reasons, we also recommend the award of 25,000.

The next application is Smart Moving and Storage Inc. located at 145 Saw Mill Road. The applicant is also in a highly distressed area. The applicant operates a moving and storage company revenue decreased substantially during the state's disaster declaration. The applicant did receive an SBA loan early on in the pandemic in June, the applicant has agreed to retain at least 15 of the 250 fte jobs if the company does received a loan and intends on using the funds to acquire PPE and also install fixtures necessary to prevent the spread of COVID-19 and for other business expenses related to the operation. The applicant was profitable prior to pandemic and for these reasons, we recommend a loan in the amount of 25,000.

Ron's Trucking Company is also a moving company has and has been in business for almost 20 years. It's also located in a highly distressed area and does employ 20 people and the funds will be used to sustain day to day operations and pay monthly expenses. The applicant did receive the EIDL and PPP loans earlier on during the pandemic but also experienced a substantial decrease in business. The applicant

was profitable according to its financial records prior to the pandemic for these reasons, we recommend an award of \$25,000.

Manor Bagels Cafe is a located is a restaurant and a bagel shop that's located on 46 Warburton Avenue. It's also located in a highly distressed area. It's one of the first businesses to open as part of the Warburton Loft Redevelopment which also is an IDA, a project which restored 19th and early 20th century commercial buildings of historical significance in downtown Yonkers and also complements the city's continued investment in the downtown area monies will be used to retrofit the store to be compliant with social distance requirements and the applicant did prove in submission of its financials, that it was profitable prior to this endemic. For these reasons, we recommend an award of \$25,000.

Shree Corp. Castle Royale which was purchased back in 2014. I won't recite again some of the earlier facts that I provided as part of the grant consideration. I will just note that the business was financially profitable pre-pandemic and so for those reasons, we do recommend it award of \$25,000 which will be used to pay for past expenses at the location.

The next item is Public Pizza Kitchen Wine and Bar. This is that 193 Market Street in the Ridge Hill development, which is an IDA project. The applicant open pre-pandemic so was unable to provide us with financials. However, the applicant is part is a member of their Racanelli family which operates the number of popular restaurants in Westchester and Fairfield County's the applicant intends to use the funds to pay rent and also the salaries of employees 90% of which reside within city the applicant did receive a PPP loan. Earlier in the year and the applicant does employ 20. It is located in a highly distressed area. For these reasons, we do recommend an award of \$25,000.

Sacred Seeds Enterprises, LLC manufacturers an award winning skincare product in Yonkers. The applicant has been negatively affected because all bending events have been cancelled vendors stores and spas, have been closed and some will not reopen and the applicant has not been able to expand market share due to the closures and also the last in revenue. It did receive a relatively modest PPP and the EIDL loans and a loan from Community Capital, which is a CDFI located here in Westchester, the Afghan has been in business for five years is located in highly distressed area and will use the funds for operating expenses and manufacturer of our product. The applicant did report a profit pre pandemic and for these reasons we do recommend and awards \$25,000.

El Poblano Cafe located at 2 main street in Yonkers to restaurant and in business since 2007 the applicant employs two it did receive two PPP loans in May of 2020 the applicant is located in a highly distressed area and was closed for approximately two months. The applicant did suffer some significant losses due to food spoilage as a result of disclosure for two months. The applicant will use the funds to pay operating expenses such as rent, utilities sanitation delivery fees and the applicant was able to prove that it was financially viable pre-pandemic. For these reasons, we recommend a loan worth \$25,000.

Bougie Brews is a specialty coffee shop serving high quality tea or coffee and Sundries to residents in downtown Yonkers. The applicant operates in a highly distressed area and has been open since September of last year; the applicant will use the funds to supplement overhead costs. As well as increase the amount of PPE install safety equipment, the applicant did receive any EIDL grant back in May and is pursuing other loans with a CDI and also the city of Yonkers

The applicant operates just one of the coffee shops in the downtown area where a significant amount of development is occurring. In addition, the business compliments number of other IDA projects, which is the Teutonia Hall, RXR and the Lions Gate Film Studio and City redevelopment projects like Zuppa and the Main Street Library Lofts. For these reasons, we do recommend a loan for 10 \$10,000.

Lashay's Construction and Development Company has been in business since 1997. It is located in a highly distressed area and does employ 20. It constructed the Lillie Pearl homes located on Warburton Avenue and as a general contractor working with the MTA and the Port Authority on a number of public projects. The applicant did receive alone from the paycheck protection project and these funds were used to assist with payroll expenses, but have been exhausted. Cash flow direct drastically decrease as work decreased was stopped and accounts receivable have increased the applicants was able to provide proof that it was profitable prior to COVID-19 and so we recommend an award of 25,000.

The last item is Carvel ice cream located 1178 Yonkers Avenue and it is located in a highly distressed area. It was established back in 2003 and employs 5, the applicant did receive a PPP loan back in April of 2020. The applicant has been in business for almost 15 years. The applicant was also scheduled to open a second Carvel franchise in the Cross County Shopping Center which is also in Yonkers. But due to the state of emergency declaration prohibition on all those essential construction renovations were halted and funds redirected provide liquidity for their first franchising Yonkers, which is located here in Yonkers Ave the applicant tends to use funds to comply with COVID-19 opening requirements and was able to show profitability pre pandemic. For all these reasons, we recommend alone \$25,000 that concludes the presentation on the site. Thank you.

MAYOR SPANO: Okay, any questions? Hearing no questions somebody want to make a motion?

MS. NACERINO: I do.

MAYOR SPANO: So we have a motion made by Melissa, a seconded by Henry. All in favor say aye.

ALL BOARD MEMBERS – Chorus of ayes.

MAYOR SPANO: Hearing no negatives item is passed. Thank you, Michael Curti. Jamie?

MS. MCGILL: The next item is the 2021 budget and three year budget plan for the 2021 budget we projected income based on six Induced projects closing along with our annual fees on current projects and anticipation of at least one transfer of title and refinance. We have an income projection of 3.3 million; we were able to reduce IDA expenses by 4% grant based. So they're projected income and expense is a wash. We have a projected net income for 2021 of 976,764 and as we've always done historically our three year budget plan assumes a 2% overall increased income and expenses.

MAYOR SPANO: Okay are there any questions?

MS. BISTANI: I just want to say thank you.

MAYOR SPANO: Alright, thank you. Any questions about the, about the budget?

MS. SINGER: Just Right. I have – Jaime?

MS. MCGILL: Yes?

MS. SINGER: So, in 2020 you know we have a very big Agency fees, is that because of partially of COVID or are we projecting that we will have diminished applicants?

MS. MCGILL: Well, we projected this year's Agency income based on six projects that we already have induced some of them are expected to close in the first quarter. So, so these are based on projects that are that are already under underway, as far as their process with the IDA.

MS. SINGER: Thank you.

MS. MCGILL: You're welcome.

MAYOR SPANO: Any other questions? Cecile, you want to make a motion.

MS. SINGER: Yes, I move for approval.

MAYOR SPANO: Cecile made a motion seconded by Henry. All in favor?

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: Any negatives? The item is passed, Jamie?

MS. MCGILL: Next time would be legal update. We have no legal updates on this end.

MAYOR SPANO: Okay, there's no updates. Is there any new business or any business somebody wants the board members want to take up? Alright hearing none, somebody want to make a motion to adjourn? Did you say something Jim?

DEPUTY MAYOR CAVANAUGH: Is there supposed to be an executive session? Can you hear me?

MAYOR SPANO: Yes.

DEPUTY MAYOR CAVANAUGH: Are we supposed to go into executive session rather than adjourn?

MAYOR SPANO: Is Pete Kischak on? I think we are waiting n Pete.

MS. MCGILL: We're, waiting for Pete to join in. Unless, Pete, if you have joined on with a different number that we don't recognize? Okay, so it looks like Pete hasn't joined in yet.

Mayor Mike Spano: Do we want to go to executive session without Pete, we want to add another time? Well, what's, what's the matter, we go

DEPUTY MAYOR CAVANAUGH: On the subject of the executive session. I did send a memo all the board members, yesterday I was trying for them to contact me with any questions. I did not hear back from anyone. So I assume that you know the board members were okay with the memo.

MAYOR SPANO: Any questions on that at all for the board members? There are no questions Jim.

DEPUTY MAYOR CAVANAUGH: Okay, so, so do you want to go into executive session in there.

MAYOR SPANO: Sure, let's go to executive session. Everyone make a motion we go to executive session and we're to discuss personnel. Seconded by Melissa Nacerino. We're going to executive session I have to ask anyone who is not a board member exclusively, of course, Jaime McGill and Mary, council that you exit the phone call.

MS. MCGILL: Okay, so what's going to happen mayor is Fiona is actually going to pluck all of you into a private room. So it will just be the board members. Just give her a minute as she coordinates that

MS. RODRIGUEZ: Hi everyone, Roberto, you need to join the room.

MR. ESPIRITU: Can you hear me?

MS. RODRIGUEZ: I can hear you on this end, but you have to go into the room, the other room that it prompts you.

MR. ESPIRITU: Sure.

MS. RODRIGUEZ: There's a prompt that you okay you're in now. Is there anyone else who needs to go, who would need to go into the room Council.

MS. MCGILL: You don't, if you could just ask in the room. You can find out if they want council.

MS. RODRIGUEZ: Oh, I'm not privy to the room, once they're in there.

MS. MCGILL: Okay, okay, hold on.

MS. LYRAS: Okay, thanks. So it looks like it's just us left, Marlyn and Frank. Henry, are you able to join the room? Oh wait no Henry's...

MS. RODRIGUEZ: Henry is in the room. He just has another..

MS. LYRAS: Gotcha.

Executive Session in progress.

Executive Session Ended.

MAYOR SPANO: Okay, executive session. It was a personnel matter. Jim do we, how much do we have to do an explanation.

DEPUTY MAYOR CAVANAUGH: Well, essentially. I guess the minutes could reflect that the board went to executive session to consider recommendations for salary increases for I IDA personnel and I'll leave it at that. I guess.

MAYOR SPANO: Okay, is there any other matters? Somebody want to make a motion we adjourn? Henry made a motion.

MS. NACERINO: I second.

MAYOR SPANO: Melissa, we adjourn all favor?

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: Any negatives? Hearing none, meetings adjourned. Thank you everyone.

(Adjournment)