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3 Regular Meeting

4 of the

5 Yonkers Industrial Development Agency

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7 October 24, 2017

8 9:17 a.m.

9 40 South Broadway

10 Yonkers, New York 10701

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12 TRANSCRIPT OF PROCEEDINGS

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14 EXECUTIVE AGENDA

15 =====

16 1. Roll Call

17 2. Minutes for the September 25, 2017

18 Meeting

19 3. Financials for September 2017

20 4. YIDA 2017 Budget and 3 Year Budget Plan

21 5. Resolutions for Consideration:

22 I. Final Resolution - 411 Bronx

23 River Development LLC

24 II. Final Resolution - Stagg

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2 River Road)

3 6. Legal Updates

4 7. Other Business

5 8. Adjournment

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8 Reported By:

9 Cecilia Navarro

10 Diamond Reporting

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2 APPEARANCES

3 BOARD MEMBERS

4 Mayor Mike Spano - Chairman

5 Wilson Kimball - Secretary

6 Melissa Nacerino - Treasurer

7 Cecile Singer - Board Member

8 Peter Kischak - Vice Chairman

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10 IDA STAFF

11 Jamie McGill - Ida Executive Director

12 Mary Lyras - IDA/YEDC Chief Fiscal Officer

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14 OTHER

15 Gregory P. Young, Esq. - IDA Counsel

16 David Rothman, Esq. - Harris Beach PLLC/

17 Transaction Counsel

18 Shawn Griffin - Harris Beach PLLC/

19 Transaction Counsel

20 Patrick Serenson - IDA Accountant

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1 PROCEEDINGS

2 MR. SPANO: All right. Good

3 morning. We have a lot of work to do

4 this morning so let's get on with it.

5 So roll call.

6 MS. LYRAS: Mayor Spano.

7 MR. SPANO: Here.

8 MS. LYRAS: Peter Kischak.

9 MR. KISCHAK: Here.

10 MS. LYRAS: Cecile Singer.

11 MS. SINGER: Here.

12 MS. LYRAS: Wilson Kimball.

13 MS. KIMBALL: Here.

14 MS. LYRAS: Melissa Nacerino.

15 MS. NACERINO: Here.

16 MS. LYRAS: We have a quorum.

17 MR. SPANO: Okay. Great.

18 Everyone has the minutes for

19 September in front of them? Are
20 there any questions about the
21 minutes?

22 MS. KIMBALL: Motion.

23 MR. SPANO: No questions.

24 Wilson's made a motion.

25 Seconded by Cecile, that we accept

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1 PROCEEDINGS

2 the minutes. All in favor?

3 (Chorus of ayes.)

4 MR. SPANO: Any negatives?

5 No negatives.

6 Let's go to financials.

7 MS. LYRAS: For the month of

8 September we received 116,000 on

9 RMS's closing. Our cash on hand is

10 approximately \$3.6 million. And we

11 have our Accountant Pat Serenson on

12 hand if anybody has any questions.

13 MR. SPANO: All right. So we

14 have our accountant. Are there any

15 questions?

16 MS. SINGER: The big variance

17 was the amount for advertising.

18 MS. MCGILL: We're on the
19 financials. We'll move to budget
20 next.

21 MS. NACERINO: Motion.

22 MR. SPANO: Melissa made a
23 motion. Seconded by Pete.

24 All in favor?

25 (Chorus of ayes.)

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1 PROCEEDINGS

2 MR. SPANO: Any negatives?

3 Okay. Let's go on to the
4 budget. Jamie.

5 MS. MCGILL: Before we have the
6 IDA 2018 proposed budget, income
7 projections reflect projects in our
8 pipeline that we expect to close in
9 2018. Expense projections were kept
10 modest. The majority of the increase
11 is reflective of the IDA taking over
12 the Generation Yonkers marketing
13 campaign contract. And the
14 three-year projections for the 2018,

15 '19 and '20 is simply assumed overall
16 a two percent increase.

17 MR. SPANO: Cecile, you had a
18 question.

19 MS. SINGER: Yes, there's a big
20 increase in the advertising budget.

21 Of course I see the ads on TV.

22 They're excellent. How is this --
23 you know, it's a big bump.

24 MS. MCGILL: This is the
25 Generation Yonkers campaign that we

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1 PROCEEDINGS

2 just recently took over which is a
3 \$350,000 contract. So we just
4 assumed that a couple of months back.

5 MS. KIMBALL: So prior to that
6 it was in the operating budget in the
7 Planning Department.

8 MS. SINGER: So it came in --

9 MS. KIMBALL: Right.

10 MS. SINGER: Because I've been
11 seeing the ads in this for a long
12 time and suddenly it's --

13 MS. KIMBALL: Right. So we've
14 been working on this campaign for
15 three or four years and it's always
16 been run out of the operating budget
17 for the Planning Department. And all
18 of the correspondence which are
19 business come to the office and so we
20 help them. But as more and more
21 businesses have been responding to
22 the ads and as budgets have, like,
23 tighten for the City we felt it was
24 better place in the IDA because it's
25 actually a direct pipeline of

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1 PROCEEDINGS

2 business and economic opportunity.

3 MS. SINGER: Well, that

4 statement would explain but it

5 certainly jumped ahead.

6 MS. KIMBALL: It did. It's a

7 big increase.

8 MR. SPANO: All right. Do want

9 to make a motion?

10 Pete. Seconded by --

11 MS. SINGER: One more question
12 about the reserves that we continue
13 the Pier and other miscellaneous, can
14 you explain that?

15 MS. McGill: So there's a
16 portion of the Pier moneys that we
17 receive from the license agreement
18 that are held in reserve for any
19 potential repairs that need to have
20 been done at the Pier.

21 MR. SPANO: Is this the loan as
22 well?

23 MS. MCGILL: Yes, the majority
24 of the money comes in and goes out to
25 pay off the 108 Loan and NYPA.

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1 PROCEEDINGS

2 MR. SPANO: Okay. All right.
3 So motion was made by Pete. Seconded
4 by Cecile. All in favor?

5 (Chorus of ayes.)

6 MR. SPANO: Any negatives?

7 All right. It's passed. Let's
8 go on to Jamie.

9 MS. MCGILL: First resolution
10 for consideration is a final
11 resolution for 411 Bronx River
12 Development LLC, Harris Beach.

13 MR. ROTHMAN: Good morning.
14 David Rothman. As Jamie said, you
15 have a final resolution before
16 you, 411 Bronx River LLC. This is a
17 development of 44 rental units at 411
18 Bronx River Road.

19 The IDA in May, May 31st of
20 this year, did an initial resolution
21 at a public hearing at June 21st.
22 This resolution would authorize the
23 provision of sales tax and a tax
24 agreement for 411 Bronx River Road.

25 MR. SPANO: Are there any

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1 PROCEEDINGS

2 questions?

3 MS. SINGER: How many units in
4 the building?

5 MR. FONTE: Forty-four.

6 MR. SPANO: Forty-four. This

7 is all market rate units?

8 MR. FONTE: Market rate units.

9 MS. SINGER: And what kind of a
10 distribution; two bedrooms, one
11 bedroom, studios?

12 MR. FONTE: I'm not sure.

13 I don't have it available. I
14 have to make a phone call.

15 MS. SINGER: It's just that the
16 numbers of units and the way they're,
17 you know, what you're emphasizing
18 studios, two bedrooms or one bedroom
19 tells us something about population
20 we're trying to determine.

21 MR. FONTE: It's most likely
22 ones and twos.

23 MS. KIMBALL: It's probably
24 geared towards millennials and empty
25 nesters because of the Mount Vernon

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1 PROCEEDINGS

2 West train station TOD.

3 MR. SPANO: Any other
4 questions? We're good?

5 Anybody want to make a motion?

6 Cecile a motion. Seconded by

7 Melissa. All in favor?

8 (Chorus of ayes.)

9 MR. SPANO: Any negatives? No

10 negatives. Jamie.

11 MS. MCGILL: The next item up

12 for consideration is the final

13 resolution for Stagg Construction

14 LLC, 705 Bronx River Road.

15 MR. ROTHMAN: Similar

16 information, final resolution which

17 was also induced at May 31st of this

18 year. There was also a public

19 hearing on this project on June 21st.

20 This a 160 rental units. This

21 resolution would authorize provision

22 of the sales tax exemption, the

23 mortgage reported tax exemption and

24 the tax agreement.

25 MR. SPANO: Can anybody -- do

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1 PROCEEDINGS

2 you know where they are with the

3 repair of the wall?

4 MR. FONTE: The wall is being
5 done as we speak. Probably about
6 75 percent done.

7 MR. SPANO: Okay. Good. So
8 you got an agreement from the
9 property owner back and all of that
10 is checked out?

11 MR. FONTE: Correct. And the
12 property owner and moving forward.
13 We have to modify it to the building
14 department permit and moving forward.

15 MR. SPANO: Perfect.

16 Pete made motion. Seconded by
17 Cecile. All in favor?

18 (Chorus of ayes.)

19 MR. SPANO: Any negatives? All
20 right. Passed.

21 Does anybody have any legal
22 updates?

23 MR. YOUNG: No, sir. No legal
24 updates.

25 MR. SPANO: All right. Is

1 PROCEEDINGS

2 there any other business? Hearing

3 none.

4 Does anybody want to make a

5 motion we adjourn?

6 Wilson. Seconded by Cecile.

7 All in favor?

8 (Chorus of ayes.)

9 MR. SPANO: We're adjourned.

10 Thank you.

11 (Whereupon, the Regular Meeting

12 adjourned at 9:24 a.m.)

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