

**YONKERS INDUSTRIAL DEVELOPMENT AGENCY  
GOVERNANCE COMMITTEE MEETING  
November 12, 2008**

A meeting of the Governance Committee for the City of Yonkers Industrial Development Agency was held on November 12, 2008 at 8:30 a.m. in Yonkers, New York. Present were Committee Members Joy Lawrence, Chief Financial Officer Melvina Carter and Yonkers Industrial Development Agency Representative Samira Farraj. Also present was Dennis E.A. Lynch, General Counsel. A roll call was taken and Committee Member Joy Lawrence was noted to be present.

Melvina Carter noted that Governance Committee Chairperson Peter Kischak just called to indicate he was delayed and was in the parking lot and would be in the meeting within a few minutes. A short time later, Committee Chairperson Kischak arrived. A quorum was established for the conduct of business. Counsel Lynch noted that the minutes of the prior Governance Committee Meeting were presented in the package for the Committee Members to review. Mr. Lynch noted that the Committee minutes made reference to the need for a change in the Governance Committee Charter. Mr. Lynch was requested by the Committee Members present to explain the change. Mr. Lynch noted that the Charter was revised to indicate that the Governance Committee could retain independent professionals for any matter, but that the cost of such independent professionals would not be a responsibility of the Committee Members. Rather, it would be a responsibility of the YIDA Board, but only if the YIDA Board approved funding for any such independent professionals that the Governance Committee believed were necessary. Mr. Lynch indicated that the reference to the minutes concerned this issue and Mr. Lynch identified specifically in the revised Governance Committee Charter where that change took place. After providing Committee Members with an opportunity to review the minutes, a motion was made to approve the Minutes from the December 19, 2007 meeting by Committee Member Lawrence and seconded by Committee Chairperson Kischak. That motion passed unanimously.

The next order of business was a review of the changed corporate Charter for the Governance Committee. Mr. Lynch noted that he previously detailed the Charter provision that was changed. The Committee Members reviewed the entire Charter and after asking several questions and receiving explanations from Counsel Lynch, a motion was made by Committee Chairperson Kischak and seconded by Committee Member Lawrence to approve the revised Charter for filing with YIDA records. That motion passed unanimously.

The next order of business on the agenda was a review of the PAAA Reporting requirements for the YIDA as part of the Governance Committee review of YIDA matters. At this time, City Council President Chuck Lesnick entered the Public Meeting that the Governance Committee was conducting. Mr. Lynch recognized President

Lesnick for the record. CFO Melvina Carter proceeded to explain the various filing dates and indicated to the Governance Committee members that a listing of those dates was set forth in the Committee package. CFO Carter indicated what filings were required by what specific dates and also the general outline of the actions needed by the YIDA to comply with applicable state law. CFO Carter inquired if there were any questions about the time table. Committee Chairperson Kischak inquired about specific filing requirements and whether the YIDA was a target with all of those requirements. CFO Carter indicated affirmatively. Committee Member Lawrence requested an explanation concerning two of the filing requirements. CFO Carter provided that explanation to Committee Member Lawrence. After providing Committee Members with an opportunity to review the filing schedule and further comment, a motion was made by Committee Member Lawrence and seconded by Committee Chairperson Member Kischak to confirm the filing schedule for the YIDA to follow.

The next order of business was a review of the general Governance issues. Counsel Lynch advised the Committee of the “best practices” approach in governance and the various issues that have arisen from the “best practices” approach being different from any regulatory requirement. Mr. Lynch reviewed with the Committee Members several instances where a variance had occurred from the “best practices” that were recommended versus regulatory requirements. Mr. Lynch noted that the Committee would be looking at making sure that to the extent with the YIDA, that such ‘best practices’ be employed appropriately. Mr. Lynch noted that this was a state wide concern and attorneys for the IDA’s throughout the state communicated regularly in an effort to have uniform best practices understood, articulated and utilized.

The next order of business was a discussion regarding subsequent meeting dates for the Governance Committee. CFO Carter indicated that the next Committee meeting was scheduled December 3, 2008. CFO Carter inquired of the Committee Member present as to their availability to meet at that time. It was noted by Committee Chairperson Kischak that this was also the date for the YIDA monthly meeting. CFO Carter indicated that she recognized this and wanted to make the Governance Committee meeting as convenient as possible for the Members. It was suggested by Committee Member Lawrence that after the YIDA Board meeting the Governance Committee Members would be available to meet. All present at the Governance Committee meeting indicated this was acceptable to them.

Counsel Lynch inquired if there were any other Governance issues that any of the Committee Members wished to raise. Hearing no issues raised, Counsel Lynch suggested it would be an appropriate time for the Committee to adjourn. Motion to adjourn the Governance Committee meeting was made by Committee Member Lawrence and seconded Committee Chairperson Kischak and the motion passed unanimously.