



**Yonkers Industrial Development Agency
Regular Board Meeting
July 7, 2009**

Present-Board Members

Mayor Amicone, Chairman
William Regan, Secretary
Martin Ball, Sr. Vice Chairman
Joy Lawrence, Treasurer
Cecile Singer, Member
Michael Baratta, Member

Absent Members

Peter Kischak, Member

Non-Members Present

Ellen Lynch, Yonkers IDA President/CEO
Melvina Carter, Yonkers IDA CFO
Dennis Lynch, General Counsel
Shawn Griffin, Harris Beach
David Rothman, Harris Beach
Pat Serenson, Accountant
Shahzada Bhati, Vicky Incorporated
Jeffrey Klein, Vicky Incorporated
Mike Petralia, LAK
Len Maniace, Journal News

Roll Call

Mayor Amicone called the Board Meeting to order at 8:45 a.m. A Roll call was taken. The following Board Members were noted to be present: Mayor Amicone, William Regan, Michael Baratta, Martin Ball, Cecile Singer. Board Member Peter Kischak was excused. A quorum was established for the conduct of business.

Approval of Minutes of May 20 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 May 20, 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 March 31, 2009 meeting was made by Cecile Singer and seconded by Joy Lawrence. **Approved 6-0**

Approval of May 2009 Financial

Chairman Amicone indicated regarding the next agenda item that all of the Board Members should have received a copy of the Financials before the Meeting. CEO Ellen Lynch commented about the less revenues coming in and less expenses trying to accommodate for the less revenues. CEO Lynch noted the payment made for the County for the amount of 240,000 this will not be a P and L issue but it will be a balance sheet issue.

A motion to accept the Treasurer's Report was made by Martin Ball and seconded by Michael Baratta. **Approved 6-0**

Approval of Inducement Resolution for 244 South Broadway

Mayor Amicone next directed the Board's attention to the Inducement Resolution for 244 South Broadway. Shawn Griffin from Harris Beach addressed the Board regarding the background of the Resolution and provided an overview of content in the Inducement Resolution. He continued that Ellen met with this group and met with the planning department. Shawn also added that this is a small project and that they are looking for a mortgage tax exemption on the new money and the sales tax exemption. This project will have a straight lease transaction it will allow to cut some professional fees. Jeff Klein the attorney for Vicky incorporated introduced himself and his client. He proceeded to say that his Client Jack Bhatti learned that a beautiful old building on 244, 246 and 248 was coming available as a mortgage foreclosure. The building is a 25 unit building with 3 front stores, a Deli, Hair Salon, and a Duncan Donut. The building was in a horrible condition. The building was sold at the mortgage foreclosure. Jack Bhatti purchased the building for 2 million dollars. Mr. Bhatti turned to local counsel to clean up the building and made financial arrangements for the remaining tenant.

A motion to approve the Inducement of 244 South Broadway was made by Michael Baratta and seconded by Cecile Singer. **Approved 6-0**

Approval of Final Resolution for Mulford

Mayor Amicone introduced the next item on the agenda which is the Final Resolution for Mulford. Shawn Griffin of Harris Beach provided some background information on the project. Ellen Lynch noted that the Final Resolution is only for 100 out of 240 units. The Mayor inquired if there were any questions regarding this Resolution. The Board members noted that all questions had been answered during the presentation.

A Motion to approve the Riverview II Resolution regarding transfer of property was made by Martin Ball and seconded by Joy Lawrence. **Approved 6-0.**

Approval of Final Resolution for Hudson Scenic II

Mayor Amicone proceeded to the next item on the agenda which was the Final Resolution for Hudson Scenic II. Mayor noted that this company provides scenic for Broadway, and entertainment industry. Shawn Griffin explains detailed information on this project. Mayor asks if there is any questions.

A motion to approve the Final Resolution for Hudson Scenic II made by Cecile Singer and seconded by William Regan. **Approved 6-0**

Other Business

Ellen Lynch wanted to point out to the Board the ground breaking at 326 and ribbon cutting for the Hampton in. Ellen noted to the board that Melvina and her toured the Cross County.

Legal Update

General Counsel Dennis Lynch advised the Board that Ashburton Avenue potential is still being considered. We have no detailed now hopefully we will back in August to give you an update. Yonkers raceway is in the process of re-financing. The other action is Ridge Hill community benefit review, what we are doing now is that the inspector general was requested by the City Counsel to look at the issues dealing with the benefits on Mulford Gardens and Ridge Hill. Counsel Lynch pointed out to the Board that they already met with the Inspector General and that the books are available if they were interested in looking at them.

Adjournment

A motion to Adjourn at 9:10 a.m. was made by William Regan and seconded by Martin Ball. **Approved 6-0**