



**Yonkers Industrial Development Agency
Regular Board Meeting
November 29, 2011**

Present Board Members

Mayor Philip A. Amicone, Chairman
Martin Ball, Sr., Vice Chairman
William Regan, Secretary
Cecile Singer, Board Member
Peter Kischak, Board Member
Michael Baratta, Board Member

Absent Members

Joy Lawrence, Treasurer

Non-Members Present

Ellen Lynch, Yonkers IDA President, CEO
Dennis Lynch, YIDA Counsel
Pat Serenson, Accountant
Jesse Davis, The Community Builders
Shawn Griffin, Harris Beach PLLC
David Rothman, Harris Beach PLLC
Jason Baker, Mayor Elect
Michael Petralia, LAKPR

Roll Call

Mayor Amicone called the Meeting to order at 8:30 a.m. A roll call was taken. The following Board Members were noted to be present: Mayor Amicone, Martin Ball, Sr., William Regan, Cecile Singer, Peter Kischak and Michael Baratta. Joy Lawrence was excused. A quorum was established for the conduct of business.

Approval of Minutes for October 26, 2011 Meeting

Mayor Amicone referenced the first item on the Agenda which was the Approval of Minutes for October 26, 2011 Meeting. Mayor Amicone provided time for the Board Members to review the minutes and then asked if there were any additions or changes necessary and if the Board was ready to approve the minutes. Vice Chairman Ball, Sr. advised that a correction was needed. That change was noted on the record..

A motion was made by Martin Ball, Sr. to Approve the Minutes for October 26, 2011 Meeting with the changes indicated. The motion was seconded by Michael Baratta.

Approved 6-0

Approval of Financials for October 2011

Mayor Amicone introduced the next item on the Agenda which was the Approval of Financials for October 2011. Ellen Lynch, Yonkers IDA President and CEO advised that the financials were consistent.

A motion was made by Michael Baratta to approve the Financial Report for October 2011. The motion was seconded by Peter Kischak. ***Approved 6-0***

Approval of Intent Resolution for P.S. 6 Limited Partnership

Mayor Amicone introduced the next item on the Agenda which was the proposed Approval of an Intent Resolution for P.S. 6 Limited Partnership. David Rothman, Harris Beach explained that P.S. 6 was located on 33 Ashburton Avenue and a representative from The Community Builders was present. Mr. Rothman added that the proposed Resolution would approve a straight lease, lease leaseback, sales tax exemption, mortgage recording tax exemption and tax agreement.

Jesse Davis, The Community Developers project manager advised that TCB partnered with MHACY to do the development at the former public school building which has been dilapidated for the past 10 years. Mr. Davis added that the Project involves construction of 2 buildings which consists of one 50 unit senior housing and one 70 unit family unit. Mr. Davis highlighted that both will be affordable housing and that the Project will be green. Mr. Davis added that TCB is looking to attain LEED certification. Mr. Davis explained that effort has been undertaken to work with Cottage Place Gardens and the community resident's needs. Therefore TCB will add a computer lab, playground and onsite laundry amongst other amenities. Mr. Davis advised that the Project will cost \$52 million and TCB has applied for financing through the New York State. Mr. Davis proceeded to review the other financing issues with the Board Members.

Board Member Kischak inquired about the numbers of stories for each building. Mr. Davis responded that the family unit complex will have 7 stories and the senior unit complex will have 5 stories. Mayor Amicone explained that TCB will be doing the entire Project and had originally applied for HOPE VI funding, but did not initially.

Accordingly, TCB will reapply next year. CEO Lynch commented that TCB has been working with different City Agencies to obtain all the required approvals. CEO Lynch noted that the Applicant has indicated construction will be underway next year and TCB is looking to improve the Ashburton Avenue corridor by Sept 2013. CEO Lynch explained after the Resolution is approved that the next step would be any required YIDA or YEDC Public Hearings in the event TCB requests to do the bond issuance.

Board Member Singer inquired how many Projects TCB has done of a similar nature

previously. Mr. Davis responded that TCB has done projects as small as 30 units and larger HOPE VI up to 500-600 units. CEO Lynch highlighted that the Company has been working in this field for 45 years. Mayor Amicone added that the entire Project would incorporate the entire Cottage Gardens site and would take a considerable time to complete.

Mr. Davis advised about the Federal assistance regarding this affordable housing and that Yonkers residents would have priority.

A motion was made by Cecile Singer to approve the Intent Resolution for P.S.6 Limited Partnership. The motion was seconded by Peter Kischak. *Approved 6-0*

Approval of Resolution for ContraFect Corporation

Mayor Amicone introduced the next item on the Agenda which was the Approval of ContraFect Corporation. Attorney David Rothman from Harris Beach explained that in October 2010 the YIDA Board approved the Resolution for ContraFect which Company had a history of successful biotech drug ventures. Mr. Rothman explained that Phase 1 had been built and ContraFect was now looking to obtain sales tax exemption for Phase 2. CEO Lynch remarked that the entire Project was induced by the Board previously, but only Phase 1 underwent a public hearing and Final Resolution. CEO Lynch added the reason only Phase I was approved was because ContraFect had only signed one lease at that time and the Company is now ready to sign another lease for 22,500 sf which will be a build out for research and development.

A motion was made by Martin Ball, Sr. to approve the Resolution for ContraFect Corporation. The motion was seconded by Michael Baratta. *Approved 6-0*

Legal Updates

Mayor Amicone inquired if there were any Legal Updates. Mr. Rothman advised that Collins I and Collins II were both refinancing and the companies will be looking to the YIDA for assistance in their refinancing process. Mr. Rothman added that the YIDA will hold a public hearing in December and then return for the next Board Meeting in order to seek approval for financing.

YIDA Counsel Dennis Lynch advised the Board that the YIDA and Con Edison condemnation litigation has been awaiting a Decision.

Mayor Amicone informed the Board that years ago the YIDA worked with Hyatt when the Project was built on Riverdale Avenue to obtain a yearly scholarship of \$5,000 for 20 students. Mayor Amicone added that there is another scholarship program in which the YIDA can assist in connection with the Hyatt scholarship. CEO Lynch explained that Pipelines into Partnership initiative had a competitive bid put out to all not-for-profits and that Yonkers Partners in Education (YPIE) was awarded the opportunity to refer students a program at the University of Southern Vermont. CEO Lynch advised that the target for the scholarship would be those who are challenged in a variety of ways such as those who need extra help at home or extra help from an academic standpoint. CEO Lynch added

that YPIE would refer 5 students to this Program which would then send each student \$5,000 per year and Hyatt has agreed to allocate monies toward this. This commitment by the YIDA did not involve taxpayer's funds nor YIDA funds, but is money already pledged by Hyatt for scholarships.

Board Member Singer inquired who will decide which students are eligible. CEO Lynch advised that Wendy Nadel of YPIE will have a criteria for the students to meet and they will identify those students who meet the criteria. Mayor Amicone commented that the City School District will work with YPIE to decide. Mayor Amicone inquired if the Board Members had any objection to redirecting one of the Hyatt \$5,000 amounts to be allocated to the YPIE program. All the Board Members were in agreement and the Mayor so noted for the record.

Other Business

No other business was discussed at the meeting.

Adjournment

A motion to adjourn was made at 8:55 a.m. by William Regan and seconded by Michael Baratta. *Approved 6-0*