

YEDC

Yonkers Economic Development Corporation

Yonkers Economic Development Meeting December 27, 2011

Present Board Members

Mayor Philip A. Amicone, Chairman
William Regan, Secretary
Peter Kischak, Board Member

Absent Members

Cecile Singer, Board Member

Non-Members Present

Ellen Lynch, Yonkers IDA President, CEO
Melvina Carter, Yonkers IDA CFO
David Rothman, Harris Beach PLLC
Dennis Lynch, Counsel

Roll Call

Mayor Amicone called the Meeting to order at 9:00 a.m. A roll call was taken. The following Board Members were noted to be present: Mayor Amicone, William Regan, and Peter Kischak, Board Member Cecile Singer was excused. A quorum was established for the conduct of business.

Approval of Minutes for November 29, 2011 Meeting

Mayor Amicone referenced the first item on the Agenda which was the approval of Minutes for November 29, 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.

A motion was made by Peter Kischak to Approve the Minutes for November 29, 2011 Meeting. The motion was seconded by William Regan. ***Approved 3-0***

Approval of Revised YEDC 2012 Budget

Mayor Amicone referenced the first item on the Agenda which was the Approval of Revised YEDC 2012 Budget. CEO Lynch advised that the budget had been revised since the last meeting in order to reflect some of the funds for the YEDC regarding Cromwell and P.S. 6. CEO Lynch explained that the revision is also in conjunction with the separation of reporting on IDA and YEDC by the New York State Authority Budget Office.

A motion was made by Peter Kischak to Approve the Minutes for Revised YEDC 2012 Budget.. The motion was seconded by William Regan. *Approved 3-0*

Approval of Resolution to Amend Management Agreement with YIDA

Mayor Amicone introduced the next item on the Agenda which was the Approval of Resolution to Amend Management Agreement with YIDA. Ellen Lynch, IDA President/CEO advised that the prior management agreement indicated that the IDA staff would do all the work on YEDC in turn all fees for YEDC would pay the IDA as management fees. CEO Lynch explained that change in the agreement will allow monies to be held in YEDC. Shawn Griffin, Harris Beach PLLC advised that the amendment would be the final steps to separate IDA and YEDC.

A motion was made by William Regan to Approve the Resolution to Amend Management Letter with YIDA. The motion was seconded by Peter Kischak. *Approved 3-0*

Legal Updates

Melvina Carter, IDA CFO advised that an approval of a Resolution to open a checking account for YEDC in anticipation of the closing of Cromwell was necessary since the management agreement was now in place. CFO explained that an account was needed in order to deposit agency fees.

A motion was made by Peter Kischak to Approve the Resolution to Open YEDC Checking Account. The motion was seconded by William Regan. *Approved 3-0*

Other Business

No other business was reported

Adjournment

A motion to adjourn was made at 9:05 a.m. by William Regan and seconded by Peter Kischak. *Approved 3-0*