



YEDC

Yonkers Economic Development Corporation

APPLICATION FOR FINANCIAL ASSISTANCE

470 Nepperchan Avenue | Suite 200 | Yonkers, New York 10701
(914) 505-8651 www.yonkersda.com

A. APPLICANT INFORMATION			
Applicant's Name: Eisell Hudson Waterfront, LLC		Date of final application Submission: 12 / 13 / 2017	
Name of Person Completing Application and Title: [REDACTED]			
Name of Company (if applicable): as per as above			
Address: 805 Third Avenue, 7th floor, New York, NY 10022			
Phone: [REDACTED]	Mobile: [REDACTED]	Email: [REDACTED]	
APPLICANT'S COUNSEL			
Name of Counsel: Mark Weingarten, Esq., DeBello Domellian Weingarten Wise & Wichterich, LLP			
Address: One North Lexington Avenue, 11th floor, White Plains, NY 10601			
Phone: 914-681-4200	Mobile: [REDACTED]	Email: MFW@ddw-law.com	
PRINCIPAL OWNERS DIRECTORS: (List owners with 15% or more in equity holdings with and their ownership percentage)			
[REDACTED]			
[REDACTED]			

Please see attached organizational chart

1. PROJECTS OPERATION TYPE: ☐ Commercial ☐ Manufacturing ☒ Retail (complete retail questionnaire) ☐ Housing (Senior/ Affordable /Market Rate) ☐ Other: _____
2. TYPE OF ENTITY: _____
- Establishment Date: [REDACTED]
- Place of Organization: [REDACTED]
- ☐ Corporation
- ☐ Partnership : ☐ General; Number of General Partners: _____
- ☐ Limited; Number of Limited Partners: _____
- ☐ Sole Proprietorship _____

3. If a foreign organization, is the Applicant authorized to do business in the State of New York? ☒ Yes ☐ No
4. Corporate Structure - (Attach a schematic if Applicant is a subsidiary or otherwise affiliated with another entity)



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B. PROJECT INFORMATION

PROJECT'S OPERATION TYPE: <input type="checkbox"/> Commercial <input type="checkbox"/> Manufacturing <input checked="" type="checkbox"/> Retail (complete retail questionnaire) <input checked="" type="checkbox"/> Housing: <input type="checkbox"/> Senior <input checked="" type="checkbox"/> Affordable <input checked="" type="checkbox"/> Market Rate <input type="checkbox"/> Other: _____		
Project Address: 35 Babcock Pl., 39-A Water Grant, 39-B Water Grant, 40 Water Grant, 41 Water Grant, 41-B Water Grant, 42 Water Grant, 42-A Water Grant, 42-B Water Grant, 41 Rear Water Grant, 159 Alexander Street, 161 Alexander Street, 15 Babcock Place		
Block(s) & Lot(s): 2-2620-35, 2-2620-40, 2-2625-17, 2-2625-21, 2-2625-23, 2-2630-1, 2-2630-2, 2-2630-3, 2-2630-10, 2-2615-18, 2-2620-1, 2-2620-36		
Present Legal Owner of Site: Extell Hudson Waterfront, LLC		
How will the site be acquired: (if applicable)		When is the site planned to be acquired:
Current Zone: PUR	Proposed Zone: No change	Are any variance needed: None
Is this project located in: Distressed Area: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Former Empire Zone: <input type="checkbox"/> Yes <input type="checkbox"/> No		

PRINCIPAL USE OF PROJECT:

Attach your full Project Narrative Statement describing project (i.e: land acquisition, scope of construction, timeline, sq footage, usage breakdown, anticipated revenues, contribution to community, etc.) to the completed application upon final submission.

Current use of project location(s): Former Industrial	Principal Use of Project Upon Completion: Mixed use: residential and retail with public open space
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ESTIMATED PROJECT COSTS (Use best estimates. Any amendments should be sent as addendum to application)

Value of property to be acquired \$ 17,749,021	Private Funds Invested \$ see attached pro forma
Construction (labor + materials) \$ ±382,234,000	Estimated Bank Financing \$ see attached pro forma
Labor: \$ ±173,325,750	Taxable Bond Issuance \$ NA
Materials: \$ ±173,328,750	Public Sources \$ _____ (include sum total of all state and federal grants and tax credits)
Equipment / Furnishings: \$ _____	Identify each State and Federal grant/credit: _____ \$ _____ _____ \$ _____ _____ \$ _____
Soft Costs (non-taxable): \$ _____	Total Sources of Funds (non IDA): \$ see attached proforma
Other (explain): \$ _____	
TOTAL PROJECT COST \$ ±\$02,199,292	



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B. PROJECT INFORMATION (Continued)

INTER-MUNICIPAL MOVE DETERMINATION

Will the project:

- a) Result in the removal or abandonment of a plant or facility of the applicant from one area of the State of New York to another? ☐ Yes ☒ No
- b) Result in the removal of a plant or facility of another proposed occupant of the project from one area of the State of New York to another area of the State of New York? ☐ Yes ☒ No
- c) Result in the abandonment of one or more plants or facilities located in the State of New York? ☐ Yes ☒ No

If Yes, to any of the above explain how, withstanding the aforementioned closing or activity reduction, the Agency's Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Project occupants position in its respective industry:

LIKELIHOOD OF UNDERTAKING PROJECT WITHOUT RECEIVING FINANCIAL ASSISTANCE

Is there likelihood that the Project would NOT be undertaken IF NOT FOR financial assistance provided by the Agency?
☒ Yes ☐ No Please provide an attached statement indicating why the Project should be undertaken by the Agency

PROJECT BENEFITS = ECONOMIC DEVELOPMENT

NEW Jobs Created: Permanent: ±200 Temporary: ±450-500 Expected Yearly Payroll: \$ ±\$5,000 avg
Existing Jobs Retained: Permanent: 1 Temporary: _____ Expected Yearly Payroll: \$ ±50,000

Expected Gross Receipts: \$ TBD

Additional Revenues to Municipality: TBD

Additional Revenues to School District: TBD

Other Benefits:

- ☒ Community Development ☒ Development that will attract other investment ☐ Regionally Significant
- ☒ Improve the quality of life for the Residents of the City
- ☒ Other: The project will also include public open space

Likelihood of accomplishing proposed project within three (3) years: ☐ Likely or ☒ Unlikely



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C. FINANCIAL ASSISTANCE REQUEST

BENEFITS REQUESTED (check all that apply)		VALUE OF EXEMPTION
<input checked="" type="checkbox"/>	<u>SALES AND USE TAX EXEMPTION:</u> <i>Estimated value of Goods and Services to be exempt from sales and use tax as a result of the Agency's involvement in the Project = (Construction materials and equipment + taxable furnishing x 8.875%)</i> (see "Recapture" on page 9)	Value of taxable purchases: \$ ±173,328,750
		\$ ±15,382,926
<input checked="" type="checkbox"/>	<u>MORTGAGE RECORDING TAX EXEMPTION:</u> <i>Estimated value of MRTE = (mortgage amount x 1.8%)</i> <i>Note: Due to pending legislation .25% of the mortgage recording tax that is allocated to NY transit authorities may not be exempt.</i>	Estimated Mortgage amount: \$ ±326,429,528
		\$ ±4,896,442
<input checked="" type="checkbox"/>	<u>REAL PROPERTY TAX AGREEMENT (PILOT)</u> <i>Estimated duration of PILOT:</i> <i>Agency staff will estimate value of PILOT</i>	YEARS: 30 \$ ±4,519,000/yr
<input type="checkbox"/>	<u>INDUSTRIAL REVENUE BOND (IRB)</u> Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input type="checkbox"/> No	Estimated value of bond: \$ _____
		\$ _____
TOTAL ESTIMATED SAVINGS (excluding PILOT):		\$ ±21,258,708

ESTIMATED DATE PROJECT WILL NEED TO BEGIN UTILIZING BENEFITS: 08 / 01 / 2018



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D. EMPLOYMENT PLAN

	CURRENT # of Jobs at proposed project location	# of jobs to be RELOCATED TO project location	If financial assistance is granted		Estimate the # of residents of the Labor Market Area in which the Project is located that will fill the FT and PT jobs to be created upon THREE years after Project completion*
			Estimate # of FT and PT Jobs to be RETAINED	Estimate the # of FT and PT jobs to be CREATED upon THREE years after project completion	
Full Time - FT	1		1	±200	±200
Part Time - PT					
Total					

*Labor Market Area Includes () (or six other contiguous counties, including Westchester County, chosen at the Agency's discretion).

SALARY FRINGE BENEFITS FOR JOBS TO BE RETAINED AND/OR CREATED:

JOB CATEGORY	# Job RETAINED	# jobs CREATED	SALARY (\$ Average or \$ Range)	FRINGE BENEFITS (\$ Average or \$ Range)
Management		±38	±\$75,000	TBD
Professional		±6	±\$100,000	TBD
Administrative	1	±10	±\$50,000	TBD
Production/Skilled Worker		±10	±\$60,000	TBD
Independent Contractor		TBD		TBD
Other (not including construction jobs)		±136	±\$35,000	TBD



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E. CONSTRUCTION

Estimated length of construction: ±118 MONTHS

Estimated
start: 08 / 2018
MM YY

Estimated completion: 06 / 2028
MM YY

Estimate cost of project construction: \$ ±502,199,292

Total cost attributable to materials: \$ ±173,328,750

Total cost attributable to labor: \$ ±173,328,750

Estimate how many construction jobs will be created as a result of this project: ±450-500 over a ±10 year period

Estimated aggregate number of work hours of manual workers to be employed in project construction: ±512,000

Will project construction be governed by a project labor agreement ("PLA") with the Building and Construction Trades Council of Westchester and Putnam Counties, New York AFL-CIO ("Council")¹? ☐ Yes ☒ No

If you have answered YES to the preceding question, please attach a copy of the PLA; and you need not complete the remaining portions of this Section (but please see note below).

CONTRACTOR INFORMATION If contractor/subcontractor has a permanent location in or around Westchester County please use address.

List each Project Construction Contractor or Subcontractor below (currently known or reasonably expected to be hired) (Attached form for any additional and attach to the completed Application when submitting to IDA. Application will be considered incomplete if form is not included and will delay process.)

☐ Contractor ☐ Subcontractor

Name: **TBD**

Company Name:

Address:

☐ Contractor ☐ Subcontractor

Name:

Company Name:

Address:

☐ Contractor ☐ Subcontractor

Name: _____

Company Name:

Address:



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E. CONSTRUCTION (continued)

If some or all of the Contractor(s) or Subcontractor(s) to be involved in Project construction cannot reasonably be identified at this time, state whether it is Applicant's intention to require the following in its contract(s) for Project construction:

- a) Local hiring (100 mile radius from project site): ☐ Yes ☒ No
- b) Will contract require local hiring? ☐ Yes ☒ No
If Yes, percentage of manual workers that will be local: TBD %
- c) Union Labor?: ☐ Yes ☒ No
- d) If Non-Union, will contract require payment of Prevailing Wage?: ☐ Yes ☒ No

If the answer to question "(b)" or "(c)" above is NO, explain omission:

The project budget is extremely tight; the Applicant will employ contractors at market rates. While we anticipate there will be local hiring, we cannot commit to any percentages at this time.

NOTES:

For purposes of this Application, "Prevailing Wage" shall mean the "prevailing rate of wage" as defined in Article 8 of the New York Labor Law.

If Applicant has indicated herein that Project Construction will involve a PLA, union labor, local hiring, and/or payment of Prevailing Wage, the Agency reserves the right to include such requirements in the Project Documentation as conditions for the extension and retention of tax benefits.

ENVIRONMENTAL REVIEW:

Has the required environmental review under the State Environmental Quality Review Act (SEQRA) been completed?
☒ Yes ☐ No

If yes, please attach all documentation (e.g. environmental assessment form, environmental impact statement, findings and determinations of lead agency, to the extent applicable).



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F. REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

- A) Job Listings – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.
- B) First Consideration for Employ – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C) Annual Sales Tax Filings – In accordance with the Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the Annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.
- D) Annual Employment Reports – The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency on an annual basis, reports regarding the number of people employed at the project site including corresponding payroll records for the year ending.
- E) Compliance with N.Y. GML Sec. 862(1): Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:
- § 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.
- F) Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.



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F. REPRESENTATIONS by the APPLICANT

- G) **False and Misleading Information:** The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.
- H) **Recapture:** Should the Applicant not expend or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.
- I) **Absence of Conflicts of Interest** – The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officers or employees of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein described:

- J) All indemnifications and representations made by the Applicant in the within Application for Financial Assistance are made both to YIDA and YEDC.



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G. HOLD HARMLESS AGREEMENT

Applicant hereby releases City of Yonkers Industrial Development Agency and the members, officers, servants, agents and employees thereof (the "Agency") from, and agrees that the Agency shall not be liable for and the applicant agrees to indemnify, defend, pay and hold the Agency harmless from and against any and all liability arising from or expense incurred by the Agency concerning (A) the Agency's costs and expenses in the examination and processing of, as well as action pursuant to or upon, the attached Application, as well as verification of assertions in the application or other applicant submittals or applicant claims made now or in the future, regardless of whether or not the application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's costs and expenses in reviewing any acquisition, construction and/or installation of the Project described therein and (C) and further action, costs and expenses taken by the Agency – with respect to the project; including without limiting the generality of the foregoing, all causes of action and fees and expenses for Agency attorneys, accountants, economists, engineers, architects or other professionals or consultants incurred regarding any part of the application or the review and/or approval and/or monitoring of compliance by the applicant with all laws, rules and regulations and/or in defending any suits or actions which may arise as a result or any for the foregoing. If, for any reason, the applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the applicant are unable to reach final agreement with the respect to the Project, then, in the event, upon presentation of an invoice itemizing the same, the applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of the Application, including fees and expenses for Agency attorneys, accountants, economists, engineers architects or other professionals or consultants, if any.

Applicant upon approval shall be responsible for any reasonable costs incurred by the Agency to verify employment or use of benefits received by the YIDA or other information required under the Public Authorities Accountability Act or other law, rule or regulation otherwise at the time said Verification is required.

This Indemnity and Hold Harmless Agreement shall survive any closing or other transaction in which benefits are sought or received by the applicant and shall continue for a period of time up to and including three years after the last benefit is received by the applicant from the City of Yonkers Industrial Development Agency.