



**Regular Meeting
of the
Yonkers Industrial Development Agency**

**PRELIMINARY
AGENDA**

**March 31, 2022
at 1:00 p.m.**

Agenda Subject to Change

- 1) Roll Call
- 2) Minutes for the December 8, 2021 and February 3, 2022 Meeting
- 3) Financials for August, September, October and November 2021
- 4) Approval of Audit 2021
- 5) Approval of PAAA 2021 Annual Report
- 6) Resolutions for Consideration:
 - I. Final Resolution - 1969 Central Park Ave LLC
 - II. Inducement Resolution - Warburton Avenue Apartments LLC
 - III. Inducement Resolution - The Plant Manor LLC (Phase 2)
 - IV. Inducement Resolution - St. Clair Development LLC
 - V. Resolution Authorizing the Increase in Mortgage Recording Tax Exemption, Sales Tax Exemption and Re-adoption of the Final Resolution for KCT Inc. (Cubesmart)
- 7) Other Business/and Any Other Business that Comes Before the Board
- 8) Legal Updates
- 9) Adjournment

BEFORE:

Mayor Mike Spano - Chairman
Peter Kischak - Vice Chairman
Melissa Nacerino - Treasurer
Cecile D. Singer - Member
Henry Djonbalaj - Member
Roberto Espiritu - Member (absent)
Marlyn Anderson - Secretary

IDA STAFF:

Jim Cavanaugh - President/CEO
Jaime McGill - Executive Director
Siby Oommen - Chief Fiscal Officer
Fiona Khan-Rodriguez - Administrative Assistant

OTHERS:

Larry Sykes, Esq. - IDA Counsel
Michael Curti, Esq. - Harris Beach PLLC, Transaction Counsel
Frank Badalato - City of Yonkers
Dean Bender - Thompson and Bender
Kirk Lewin - KCT Inc.
Steve Accinelli, Esq. - Vneneruso, Curto, Schwartz and
Curto LLP
Mark Fonte - 1969 Central Park Ave LLC
Dr, Fenix Arias - Manager of Administration - Yonkers Public
Schools

1 CECILE SINGER: Yeah, but it's sunny
2 (indiscernible). We have all the weather, right?

3 MAYOR MIKE SPANO: Yeah, we got
4 everything. Hi Cecile. Hi Pete.

5 CECILE SINGER: Hi, hi.

6 KIRK LEWIN: Hi, Mr. Mayor.

7 PETER KISCHAK: Hi Mayor.

8 MICHAEL CURTI: Hi Mr. Mayor.

9 MAYOR MIKE SPANO: Hey Kirk.

10 STEVEN ACCINELLI: Hello Mayor.

11 HENRY DJONBALAJ: How are you, Mr.
12 Mayor?

13 MAYOR MIKE SPANO: (Indiscernible).
14 Hey, long time no see. How you doing, Steve?

15 STEVEN ACCINELLI: Good, good,
16 yourself?

17 MAYOR MIKE SPANO: Can't complain.
18 Can't complain. All right. Let's -- we have
19 Jaime on the call?

20 JAIME MCGILL: Hi Mayor. Here.

21 MAYOR MIKE SPANO: Hey Jaime.

22 JAIME MCGILL: How are you? It's a
23 Zoom hat trick for us today.

24 MAYOR MIKE SPANO: I know, geez.

25 SIBY O.: And I'll begin with the roll

1 call?

2 JAIME MCGILL: We have everyone here.
3 We can begin roll call.

4 SIBY O.: Okay, perfect. Mayor Mike
5 Spano?

6 MAYOR MIKE SPANO: Here.

7 SIBY O.: Pete Kischak?

8 PETER KISCHAK: Here.

9 SIBY O.: Marlyn Anderson?

10 MARLYN ANDERSON: Here.

11 SIBY O.: Melissa Nacerino?

12 MELISSA NACERINO: Here.

13 SIBY O.: Cecile Singer?

14 CECILE SINGER: Here.

15 SIBY O.: Henry Djonbalaj?

16 HENRY DJONBALAJ: Here.

17 SIBY O.: Roberto is out, and Mayor, we
18 have a quorum.

19 MAYOR MIKE SPANO: Great, thank you,
20 and good afternoon everyone. Do we have minutes
21 that we have to approve?

22 JAIME MCGILL: We do. We have minutes,
23 no financials, so minutes are the first item.

24 MAYOR MIKE SPANO: Okay. So, if
25 anybody has their minutes available to them, I'd

1 just ask if anybody has any questions about them.
2 If you don't, if somebody'd like to make a
3 motion?

4 CECILE SINGER: I'll make a motion.

5 PETER KISCHAK: I'll singer.

6 MAYOR MIKE SPANO: Cecile's made a
7 motion, thank you, seconded by Pete. All in
8 favor?

9 IN UNISON: Aye.

10 MAYOR MIKE SPANO: Any negatives?
11 Hearing none, the motion is passed. Minutes are
12 passed. Financials?

13 JAIME MCGILL: We have no financials,
14 so we'll move on to the resolutions for
15 consideration. The --

16 MAYOR MIKE SPANO: All right, Jaime.
17 It's your show.

18 JAIME MCGILL: Okay. The first
19 resolution is a final resolution for KCT, Inc.,
20 AKA CubeSmart. We have Kirk Lewin here, the
21 principal for KCT on the line. We also have
22 Michael Curti here to represent the transaction.

23 MAYOR MIKE SPANO: Okay.

24 MICHAEL CURTI: Mayor, maybe I'll kick
25 it off and then I'll turn it over to Steve just

1 to give a short presentation with regard to the
2 resolution. So, this is the final for 1050
3 Nepperhan Avenue, which contemplates the
4 construction of 100,000 square foot self-storage
5 facility and the acquisition/installation of
6 those improvements with certain equipment and
7 tangible personal property.

8 The agency adopted a (indiscernible)
9 resolution on March 25, 2021. There was a public
10 hearing held in connection with this application
11 also in 2021 at the agency headquarters. The
12 financial assistance that's being requested is
13 \$231,573.23 with regard to the mortgage recording
14 tax exemption and with regard to the sales and
15 use tax exemption \$444,846.24.

16 I would like to note for the record
17 that typically these types of projects are not
18 able to be approved by the agency because they do
19 consist of retail and we have a prohibition on
20 retail uses. It can't be greater than one-third
21 of the use. However, in this case, because the
22 project is located in a quote, unquote "highly
23 distressed area," the agency does have the
24 authorization to approve the application so long
25 as certain findings are made.

1 In connection with this project, the
2 findings are that they will create two new full-
3 time permanent private sector jobs and there will
4 also be the retention of eight full-time
5 permanent jobs that I believe Kirk has alluded to
6 in earlier presentations by keeping his company
7 here in Yonkers as a result of this project being
8 approved. So --

9 KIRK LEWIN: Yes.

10 MICHAEL CURTI: -- I'll turn it over to
11 Mr. Accinelli to fill in any blanks, and I'm
12 happy to answer any questions.

13 MAYOR MIKE SPANO: Thank you.

14 STEVEN ACCINELLI: Yes, thank you
15 Michael. Good afternoon, Mr. Chairman, members
16 of the board. My name is Steve Accinelli from
17 Veneruso, Curto, Schwartz & Curto. Here with me
18 is Kirk Lewin. He is the principal and long-time
19 owner and operator of a Yonkers business who's
20 been in the city of Yonkers literally for
21 decades, so he's very excited about this project
22 and welcomes the opportunity to continue to
23 remain here in connection with his existing
24 business which he is seeking to relocate within
25 the city of Yonkers' borders.

1 The project will have a positive direct
2 and indirect economic impact to the city of
3 Yonkers, both during the construction and
4 operational phases and be a net benefit to the
5 city of Yonkers and the Yonkers IDA. Assistance
6 is necessary for project feasibility, so we want
7 to once again thank the board and staff for their
8 help and we look forward to advancing the project
9 forward.

10 Thank you.

11 MAYOR MIKE SPANO: Okay. Are there
12 questions from any members of the board?

13 CECILE SINGER: Where is it located
14 currently, the facility?

15 MAYOR MIKE SPANO: 1050 Nepperhan
16 Avenue.

17 CECILE SINGER: So, you're moving down
18 the street? Okay. All right. Thank you.

19 MAYOR MIKE SPANO: Anybody else?

20 JAIME MCGILL: Mayor, before we take a
21 vote, we just need to do a summary of the
22 analysis for the benefits package.

23 MAYOR MIKE SPANO: Okay.

24 JAIME MCGILL: So, if there's no other
25 -- if there are no other questions, I can just

1 proceed with the summary of our (indiscernible)
2 report.

3 Okay. So, the property located at 10 -
4 - we have 1060 Nepperhan Avenue, Steve. You said
5 1050. Are we --

6 STEVEN ACCINELLI: Kirk, there's a --
7 there's a mailing address and then there's the
8 official --

9 KIRK LEWIN: Yes.

10 STEVEN ACCINELLI: -- Yonkers address.

11 KIRK LEWIN: Exactly. Exactly, Steven.
12 The -- so, the mailing address is 1060 and on the
13 Yonkers tax map it's 1050.

14 JAIME MCGILL: Got it. Okay. So, the
15 property located at 1060 Nepperhan Avenue has
16 been owned by KCT for over 35 years. Currently
17 this parcel hosts almost 10,000 square feet of
18 operation and production space for a vitamin and
19 nutritional supplement company, which is owned by
20 KCT. KCT is proposing the improvement of the
21 property by relocating their current family
22 business which employs eight long-term employees
23 to a different site in Yonkers while
24 rehabilitating the current parcel with the
25 construction of an eight-story -- eight-story,

1 self-storage facility.

2 The proposed facility will be branded
3 by CubeSmart which is one of the largest
4 operators of --

5 KUBA PARKA: (Indiscernible).

6 JAIME MCGILL: We procured a third-
7 party analysis by (indiscernible) Associates to
8 analyze the fiscal impact of this project and
9 assess the reasonableness of the pilot.

10 The summary of the analysis shows that
11 both the direct and indirect economic activity
12 generated as a result of the construction,
13 ongoing operations, and job creation all have a
14 positive fiscal impact and employee revenue.

15 TAYLOR JONES: (Indiscernible).

16 JAIME MCGILL: The \$12.5 million
17 construction -- the \$12.5 million construction
18 phase of this project is estimated to create 50
19 construction jobs over the approximately 15-month
20 period. This phase will create an increase in
21 local sales estimated to be approximately \$8
22 million by the way of procurement of construction
23 materials.

24 The economic impact on Yonkers during
25 the construction phase is estimated to not only

1 create a new -- new jobs but to have positive new
2 earning spendings within the city.

3 Additionally, the analysis shows that
4 the total economic impact of operations from this
5 project will generate two new jobs in Yonkers and
6 have a ripple effect allowing the creation of
7 additional -- of an additional job and create
8 local sales of almost \$600,000 annually.

9 This project is currently seeking sales
10 tax exemption of \$444,000, mortgage recording tax
11 exemption of over \$231,000, and a 10-year pilot.
12 We analyzed this project with and without a
13 pilot. The results of the analysis show that
14 this project warrants a 10-year pilot to be
15 viable and achieve modest benchmark returns.

16 So, considering the positive economic
17 impact that this project brings to the city, the
18 recommendation is to approve --

19 KUBA PARKA: (Indiscernible) --

20 JAIME MCGILL: -- is to approve the
21 sales tax, mortgage recording tax, and 10-year
22 pilot package.

23 MAYOR MIKE SPANO: Okay. I'd just ask
24 that anyone who isn't speaking just place their -
25 -

1 JAIME MCGILL: Mayor, I believe that is
2 -- we were hacked in one of our previous meetings
3 by someone in the public, so I think that's
4 what's happening. Someone keeps jumping on and
5 Fiona who is running the meeting (indiscernible).

6 CECILE SINGER: That was an uninvited
7 (indiscernible) --

8 JAIME MCGILL: Yeah, Cecile
9 unfortunately was party to her -- our lack
10 hacking.

11 CECILE SINGER: I have a question.

12 MAYOR MIKE SPANO: I think it was Kirk.
13 All right. Go ahead, Cecile.

14 CECILE SINGER: I have a question.

15 KUBA PARKA: (Indiscernible).

16 CECILE SINGER: Oh, here we go again.

17 KUBA PARKA: (Indiscernible).

18 MAYOR MIKE SPANO: Are we -- do we have
19 the ability to kick people off?

20 JAIME MCGILL: Yeah, we are. We're --
21 we kick them out and they immediately sign back
22 in.

23 CECILE SINGER: She says -- her name is
24 there, Kuba Parka.

25 HENRY DJONBALAJ: Who is that?

1 KUBA PARKA: (Indiscernible).

2 JAIME MCGILL: Okay, so as they pop
3 back in, Fiona will be removing them, so we
4 apologize for that.

5 MAYOR MIKE SPANO: Yeah, and this has
6 to be a public meeting, so we don't have really
7 the ability to do an invite only, so we have to
8 kind of deal with it. Okay. Cecile?

9 CECILE SINGER: I have a question,
10 Mayor.

11 MAYOR MIKE SPANO: Yes.

12 CECILE SINGER: I'd like to know where
13 KCT is going.

14 STEVEN ACCINELLI: Ms. Singer, sure.
15 So, they have not identified a location yet.
16 They are in the process of looking, and now that
17 this phase of the -- of the project is being
18 approved, obviously those efforts will ramp up,
19 and hopefully, Kirk, you can jump in, but
20 obviously as soon as possible I would imagine.

21 KIRK LEWIN: So, Health Products
22 Corporation will be moving to another site within
23 Yonkers. We've started to look. We just
24 received a package yesterday and we needed this
25 package to move forward, so we've started to look

1 and we will be finding new offices within
2 Yonkers. Everyone is staying in Yonkers.

3 CECILE SINGER: All right, yes. So,
4 that's what I wanted to make sure, that we can
5 retain them in the city of Yonkers.

6 KIRK LEWIN: Yes, we will all be
7 staying in Yonkers. We love Yonkers. We've been
8 in Yonkers for 35 years. My dad came to Yonkers
9 in 1976 before I was born. I was born in -- at
10 St. Johns and --

11 CECILE SINGER: Oh, that's very good.

12 KIRK LEWIN: So, I have seen a
13 significant amount of growth in Yonkers since,
14 you know, I became of age to be able to realize
15 these economic -- and I've been watching Yonkers
16 and I'm very impressed with everything that
17 really everyone on this call has done.

18 And we are looking forward to being
19 part of that growth and we will be keeping Health
20 Product Corporation in Yonkers and we're very
21 happy to do so.

22 CECILE SINGER: Okay, that's very good
23 news for us. Thank you.

24 KIRK LEWIN: For us as well.

25 MAYOR MIKE SPANO: Any other -- any

1 other questions? Yeah, Kirk. I mean, my family
2 used to, you know, deliver fuel out to you guys,
3 so.

4 KIRK LEWIN: Yeah, yeah.

5 MAYOR MIKE SPANO: You have a history.
6 You have a history here in Yonkers and we're
7 excited that --

8 KIRK LEWIN: Yes.

9 MAYOR MIKE SPANO: -- you continue to
10 invest and that you're going to make additional
11 investments in the city. For that we
12 (indiscernible).

13 KIRK LEWIN: Yes.

14 MAYOR MIKE SPANO: Okay. So, anybody
15 want to make a motion?

16 CECILE SINGER: I'll make a motion.

17 MAYOR MIKE SPANO: Cecile's made a
18 motion. Seconded by?

19 HENRY DJONBALAJ: Second.

20 MAYOR MIKE SPANO: Who was that? Was
21 that Pete?

22 HENRY DJONBALAJ: Henry.

23 JAIME MCGILL: Henry.

24 MAYOR MIKE SPANO: Oh, Henry, I didn't
25 see you were here. Okay, seconded by Henry. All

1 in favor?

2 IN UNISON: Aye.

3 MAYOR MIKE SPANO: Any negatives? It's
4 passed. Thank you guys.

5 JAIME MCGILL: Thank you.

6 KIRK LEWIN: Thank you very much.
7 Thank you, Mr. Mayor.

8 STEVEN ACCINELLI: Thank you, everyone.
9 Thank you.

10 KIRK LEWIN: The board. Thank you very
11 much.

12 MAYOR MIKE SPANO: Are we -- where are
13 we? We have --

14 JAIME MCGILL: We have one more -- we
15 have one more resolution. Our final resolution -
16 -

17 KIRK LEWIN: Thank you, Jaime. If I'm
18 missing anybody, thank you very much. Have a
19 great evening.

20 JAIME MCGILL: Take care.

21 MAYOR MIKE SPANO: Best to your family,
22 Kirk.

23 JAIME MCGILL: So, our next resolution,
24 our final resolution, is an inducement for 1969
25 Central Park Avenue. We have Mark Fonte on the

1 line to present the new project and Michael Curti
2 here to represent the transaction.

3 MARK FONTE: Good evening, everybody.
4 Thank you for having me. I am the owner of 1969
5 Central Park Avenue. It's been a long journey to
6 get to this spot. We do have final site plan
7 approval. It's an excavation job that's been
8 going on for over five years. We did run into a
9 lot of complications because of the aqueduct
10 which is in the rear of the property, so we had
11 to work with aqueduct people in order to make
12 them happy in order to build a structure that not
13 only can be good for the retail component with
14 storage facility but would -- also can make them
15 happy and make sure that it's sound, that it'll
16 actually hold up this whole rear wall.

17 So, we designed a cast-in-place
18 structure all out of concrete which obviously
19 brings up our cost tremendously. The property
20 consists of a retail component on the ground
21 floor. It does have a drive-through. We are
22 planning on putting a Starbucks with a retail
23 component on the corner, a small retail next door
24 to that, and then five stories about that a
25 storage facility on Central Avenue right off of

1 Heights Drive on Central Avenue.

2 I'm here to answer any other questions
3 you have pertaining to the site. I'd be happy to
4 answer them, but this has been a long journey.
5 It's been probably going on for about seven years
6 now. I'd be happy to try to answer any questions
7 you might have.

8 MAYOR MIKE SPANO: Okay. Thanks, Mark.
9 Do any members have any questions? I just have
10 one. I know this has been a long journey and you
11 have dealt with many different agencies
12 throughout this, namely DEP, New York City.

13 MARK FONTE: Correct.

14 MAYOR MIKE SPANO: They're clearly --
15 they've been in touch with us and our planning
16 development and our housing and buildings
17 departments, so everyone seems to be satisfied
18 with the plan that you have put forth.

19 My only question is, and I think we
20 talked about this earlier, is because of where it
21 is and the gateway to the community it's going
22 into, we talked about what it would look like on
23 the outside. Is it like your typical storage
24 facility or we're going to have a better façade?

25 MARK FONTE: So, we're not going to do

1 like a tin can, like a normal (indiscernible)
2 cast-in-place structure which is all concrete and
3 we are going to wrap it with a façade, with
4 windows, almost make it look like an office
5 building on the front of the building. I'm sure
6 you have a rendering that I sent over to you that
7 shows the windows, and in the front it's going to
8 have a retail component as I said on the ground
9 floor, and the drive-through is going to be in
10 the rear of the property so you're not going to
11 see the drive-through.

12 And we are going to landscape it nicely
13 in the front. We actually set it back from the
14 street and we grassed. We had a lot of the trees
15 that we're planting in the front, so we're kind
16 of making this a very -- a nice, you know,
17 facility, make Yonkers proud also.

18 MAYOR MIKE SPANO: I appreciate that,
19 Mark, and I only said it --

20 MARK FONTE: No problem.

21 MAYOR MIKE SPANO: -- because I
22 (indiscernible) wanted to make sure that
23 (indiscernible) had the other members have the --
24 were afforded the opportunity to hear that
25 answer.

1 MARK FONTE: Absolutely. Thank you.

2 MAYOR MIKE SPANO: Any of the members
3 have any other questions?

4 PETER KISCHAK: I have none, Mayor.

5 MAYOR MIKE SPANO: Okay. All right.
6 If there are no questions, somebody want to make
7 a motion?

8 PETER KISCHAK: I'll make a motion.

9 MAYOR MIKE SPANO: Pete's made a motion
10 seconded by?

11 HENRY DJONBALAJ: I'll second.

12 MAYOR MIKE SPANO: Henry. All in
13 favor?

14 IN UNISON: Aye.

15 MAYOR MIKE SPANO: Any negatives? Item
16 is passed. Thank you.

17 MARK FONTE: Thank you, Mayor. Thank
18 you.

19 MAYOR MIKE SPANO: Do we have any new
20 business?

21 JAIME MCGILL: No other business,
22 Mayor.

23 MAYOR MIKE SPANO: No other business.
24 Somebody want to make --

25 MICHAEL CURTI: There's one legal

1 update.

2 JAIME MCGILL: Legal update.

3 MICHAEL CURTI: Yeah. I just wanted to
4 make the board aware. At the last meeting of the
5 IDA, not in January but in December, there was a
6 resolution adopted for Maple Realty Management.
7 There is going to be correction made to one of
8 the resolutions. We had inadvertently left off
9 some language with regard to the highly
10 distressed nature of the project that was in the
11 previous resolution, so we just wanted to carry
12 that forward. We just wanted to advise the board
13 that, you know, that correction is going to be
14 made so you're aware of it.

15 MAYOR MIKE SPANO: Okay. Is there any
16 additional things that we need to do as a board?

17 MICHAEL CURTI: No, Mayor. I think
18 it's just to advise the board that, you know,
19 that correction is going to be made and we're
20 just going to carry, you know, language over from
21 the previous one.

22 MAYOR MIKE SPANO: Great. Thank you.
23 Any other -- any other business? Hearing none,
24 does -- Pete, do you want to make a motion we
25 adjourn?

1 PETER KISCHAK: Yes, Mayor, I'll make a
2 motion we adjourn.

3 MAYOR MIKE SPANO: Seconded by Melissa.
4 All in favor?

5 IN UNISON: Aye.

6 MAYOR MIKE SPANO: Any negatives? All
7 right. We're adjourned. Thanks, everybody.

8 JAIME MCGILL: Just a reminder, we're
9 keeping our YEDC members. We have a brief
10 meeting right after this for YEDC.

11 CECILE SINGER: Yeah. So, we should
12 just stay on, right?

13 JAIME MCGILL: Hang on. We're going to
14 roll right into YEDC. Henry, thank you.

15 HENRY DJONBALAJ: Thank you.

16 MAYOR MIKE SPANO: Thanks, Henry.

17 HENRY DJONBALAJ: Thank you.

18 PETER KISCHAK: Take care, Henry.

19 HENRY DJONBALAJ: Take care.
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C E R T I F I C A T I O N

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I, Sonya Ledanski Hyde, certify that the foregoing transcript is a true and accurate record of the proceedings.

Sonya M. Ledanski Hyde

Veritext Legal Solutions
330 Old Country Road
Suite 300
Mineola, NY 11501

Date: February 25, 2022

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**Minutes of
The City of Yonkers Industrial Development Agency
Regular Board of Directors Meeting
December 8, 2021 at 10:00 a.m.**

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BEFORE:

Mayor Mike Spano – Chairman
Peter Kischak – Vice Chairman
Melissa Nacerino – Treasurer
Cecile D. Singer – Member
Henry Djonbalaj – Member
Roberto Espiritu – Member
Marlyn Anderson – Secretary (Excused)

IDA STAFF:

Jim Cavanaugh – President/CEO
Jaime McGill – Executive Director
Siby Oommen – Chief Fiscal Officer
Fiona Khan-Rodriguez – Administrative Assistant
Samantha Young – Bookkeeper

OTHERS:

Frank Badalato - City of Yonkers
Michael Curti, Esq. - Harris Beach PLLC
Andrew Maniglia, Esq. - Ginsburg Development Companies - Counsel;
Sara Body - Yonkers Downtown Waterfront BID
Larry Sykes, Esq. - IDA Counsel
Dean Bender - Thompson and Bender

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1 ADMIN. ASST FIONA RODRIGUEZ: Good
2 morning, Henry. How are you?
3 HENRY DJONBALAJ: Good morning, Fiona.
4 How are you?
5 ADMIN. ASST FIONA RODRIGUEZ: Good.
6 HENRY DJONBALAJ: Am I too early?
7 ADMIN. ASST FIONA RODRIGUEZ: No,
8 you're right on time. I'm so glad you're early.
9 You're always on time. Thank you. I'm going to
10 put you -- if you want to put -- if you want to
11 put yourself on mute. This should be a really
12 quick meeting. These two -- the IDA meeting is
13 going to be very, very quick, which is a good
14 thing, right? So, put yourself on mute, and when
15 we're ready, we'll start.
16 HENRY DJONBALAJ: Okay. Thank you,
17 Fiona.
18 ADMIN. ASST FIONA RODRIGUEZ: You're
19 welcome. Thank you.
20 (Pause.)
21 SIBY OOMMEN: Melissa Nacerino?
22 MELISSA NACERINO: Here.
23 SIBY OOMMEN: Cecile Singer?
24 CECILE SINGER: Here.
25 SIBY OOMMEN: Henry Djonbalaj?

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1 HENRY DJONBALAJ: Here.
2 SIBY OOMMEN: Roberto Espiritu? I see
3 Roberto is on. Marilyn Anderson is excused.
4 Mayor, we have a quorum.
5 MAYOR MIKE SPANO: Okay, great. Thank
6 you and good morning, everyone. I would imagine
7 that we have -- everyone has available to them
8 the minutes of the previous meeting. I'd just
9 ask if anybody has any questions. If not,
10 somebody would like to make a motion that we
11 accept the minutes as presented?
12 EXECUTIVE DIRECTOR JAIME MCGILL: So,
13 Mayor, we have a very brief agenda today. We are
14 -- we are skipping the minutes and the
15 financials. We're going to hold them off to the
16 29th meeting. And we -- we just have one item
17 for consideration today.
18 MAYOR MIKE SPANO: Okay. Thank you.
19 EXECUTIVE DIRECTOR JAIME MCGILL: Okay.
20 So, the first item would be the only item --
21 MAYOR MIKE SPANO: Okay. Jaime?
22 EXECUTIVE DIRECTOR JAIME MCGILL: --
23 the only item is a resolution authorizing a pilot
24 amendment and facilitation of improvements for
25 the public park, for River Tides, LLC. We have

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1 Michael Curti here, who's representing the
2 transaction. We have Andy Maniglia here from
3 River Tides.
4 ANDREW MANIGLIA: Hi.
5 MAYOR MIKE SPANO: All right. Are
6 there any questions for -- for either the counsel
7 or Andy?
8 MICHAEL CURTI: Mayor, just very
9 briefly on the matter, if I may?
10 MAYOR MIKE SPANO: Sure, Mike.
11 MICHAEL CURTI: To the Board. Good
12 morning, Mayor and members of the Board. The
13 item that is before you is the deviation of the
14 existing tax agreement with the River Tides
15 project. We held a public hearing on November
16 23, 2021, that was based on an application that
17 River Tides, LLC had made to the Agency to amend
18 their tax agreement to receive a credit of up to
19 \$525,000 towards the tax payments that they owe
20 under that agreement, so long as they make
21 certain improvements to 1104 Warburton Avenue,
22 which is a city-owned parcel.
23 There are a number of reasons why this
24 -- granting this financial assistance would be in
25 the best interest of the Agency. And also, it is

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1 being brought to the Board because it does
2 represent a -- an amendment to the uniform tax
3 exemption policy, which requires each tax payment
4 to be progressively larger than the previous
5 year. What's contemplated here is that GDC will
6 make certain improvements to that parcel so that
7 it's park land. This will benefit a number of
8 existing Agency projects that are located within
9 that corridor, including 1077 Warburton Avenue,
10 and also 1177 at Greyston.
11 They improvements will also create an
12 access point to the old Croton Aqueduct. And the
13 amendment will also -- the construction of the
14 facility will also be done utilizing prevailing
15 wage.
16 So, for these reasons, because this --
17 these park improvements will enhance the quality
18 of life of both city and county residents and
19 visitors, by providing this public amenity, it's
20 recommended that Board take action and grant the
21 amendment. Thank you, Mayor.
22 PRESIDENT JIM CAVANAUGH: Mike -- Mike
23 -- Mike, can I just -- I want to add that this
24 was something that was -- this is a project that
25 was contemplated several years ago, and it was

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1 always meant to be a project that would be a
2 partnership between Ginsburg and the city.
3 Ginsburg would pay a portion. The city would pay
4 a portion. So, this really is to facilitate the
5 city's agreement, quite a time ago, to pay part
6 of the cost of the park. And there's two ways
7 you can do that. Either you can -- the city can
8 borrow money, which has a cost, to come up with
9 its share, or we can give Ginsburg a credit
10 against their taxes. So, we've really adopted
11 the second route, which actually is cheaper for
12 the city and quicker. So, that's -- that's why
13 we're using this mechanism.
14 MAYOR MIKE SPANO: And -- and for those
15 of you, who just -- who don't remember, this was
16 a parcel that -- that the city was able to
17 acquire.
18 It's a parcel of land that we actually
19 could have sold for quite a bit of money, but we
20 -- it looked that Warburton Avenue -- looking at
21 that corridor, and while we see a lot of great
22 development there, and we're happy about that, we
23 also want to make sure that we preserve open
24 space.
25 And this open space provides -- is

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1 going to provide additional parking to an area
2 that desperately needs it. It's also going to
3 provide additional access to the old Croton
4 Aqueduct. So, the -- so the -- people will be
5 able to walk, use that path, maybe use that path
6 to go to Untermeyer, or to go to other
7 destinations. But at the end of the day, we're -
8 - we're expanding our parkland in the city, and I
9 think we're doing so in a very cost effective
10 way. And the beneficiaries will be to our kids
11 for many, many generations to come.
12 Are there any other -- any other
13 questions? Hearing no questions, did somebody
14 want to make a motion?
15 CECILE SINGER: I -- I make a motion.
16 ROBERTO ESPIRITU: I make a motion.
17 MAYOR MIKE SPANO: Thank you, Cecile
18 Singer. Cecile Singer has made a motion seconded
19 by -- who -- who is it that I heard second --
20 EXECUTIVE DIRECTOR JAIME MCGILL:
21 Roberto. That was Roberto.
22 MAYOR MIKE SPANO: Roberto made a
23 second? All in favor?
24 HENRY DJONBALAJ: Aye.
25 ROBERTO ESPIRITU: Aye.

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1 CECILE SINGER: Aye.
2 EXECUTIVE DIRECTOR JAIME MCGILL: Aye.
3 MELISSA NACERINO: Aye.
4 MAYOR MIKE SPANO: Hearing it -- are
5 there any negatives? Hearing none, the item has
6 passed.
7 And Andy, thank you to your -- to your
8 crew, especially Mr. Ginsburg, for -- for his
9 continued commitment to our city. He does
10 beautiful work and we expect this park to be no
11 different.
12 ANDREW MANIGLIA: Well, thank you,
13 Mayor. Thank you, members of the IDA Board.
14 Thank you, Jim Cavanaugh. We look forward to
15 continuing our partnership with the City of
16 Yonkers. We think it's a great partnership.
17 We've done great things together, and this will
18 be no exception. So, thank you very much.
19 MAYOR MIKE SPANO: Okay. Is there any
20 other -- any other business, Jaime?
21 EXECUTIVE DIRECTOR JAIME MCGILL: We
22 have no other business, Mayor.
23 MAYOR MIKE SPANO: Okay. And I
24 apologize because I'm on the cell so I can't see
25 -- communicate with you guys, but seeing as

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1 there's no other business, can we, somebody want
2 to make a motion? Can we adjourn?
3 HENRY DJONBALAJ: I'll make a motion.
4 CECILE SINGER: (Indiscernible).
5 MAYOR MIKE SPANO: Okay, so, who was
6 that that made the motion?
7 PRESIDENT JIM CAVANAUGH: Cecile.
8 EXECUTIVE DIRECTOR JAIME MCGILL:
9 Cecile Singer made the motion.
10 MAYOR MIKE SPANO: Okay, and seconded?
11 PRESIDENT JIM CAVANAUGH: Henry.
12 EXECUTIVE DIRECTOR JAIME MCGILL:
13 Henry.
14 MAYOR MIKE SPANO: So it was seconded
15 by Henry. All in favor?
16 PRESIDENT JIM CAVANAUGH: Aye.
17 EXECUTIVE DIRECTOR JAIME MCGILL: Aye.
18 HENRY DJONBALAJ: Aye.
19 CECILE SINGER: Aye.
20 MELISSA NACERINO: Aye.
21 ROBERTO ESPIRITU: Aye.
22 MAYOR MIKE SPANO: Any negatives?
23 Hearing none, we are adjourned. Thank you,
24 everyone.
25 PRESIDENT JIM CAVANAUGH: We have --

1 EXECUTIVE DIRECTOR JAIME MCGILL: Just
2 a reminder, we're keeping our YEDC Board members
3 and we're going to run right into our YEDC Board
4 meeting.
5 So, Henry and Roberto, you guys can
6 jump off the call. Thank you very much.
7 HENRY DJONBALAJ: Thank you. Have a
8 good day, guys.
9 ROBERTO ESPIRITU: Nice seeing you
10 guys. Good morning.
11 ANDREW MANIGLIA: Thank you.
12 Adjournment.

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<p> payment 5:3 payments 4:19 people 7:4 16:25 18:12,18 20:13,17 20:20,21,23 percent 15:10,14 15:19 permit 22:14 pete 10:25 17:15 17:25 23:18 peter 11:1 17:14 17:17,23 18:1,4 21:14 22:8 23:16 23:19 pilot 3:23 point 5:12 18:17 police 13:3 19:23 21:19,22 policy 5:3 portion 6:3,4 posts 16:8 potentially 15:23 presented 3:11 preserve 6:23 president 5:22 9:7 9:11,16,25 pretty 16:9 prevailing 5:14 previous 3:8 5:4 private 12:18 probably 15:19 proceedings 24:4 progressively 5:4 project 4:15 5:24 6:1 projects 5:8 provide 7:1,3 19:25 20:6 provided 15:13 provides 6:25 </p>	<p> providing 5:19 public 3:25 4:15 5:19 19:19 20:1 pursue 13:19 put 2:10,10,11,14 13:15,16 17:2 </p> <p style="text-align: center;">q</p> <p> quality 5:17 queens 20:18 question 12:2 questions 3:9 4:6 7:13,13 21:13,24 21:24 quick 2:12,13 12:2 quicker 6:12 quite 6:5,19 quorum 3:4 11:3 </p> <p style="text-align: center;">r</p> <p> r 23:25 rappaport 20:16 rapped 19:21 rapper 19:8 ready 2:15 really 2:11 6:4,10 16:7 18:18 22:18 22:22 reasonable 14:22 reasons 4:23 5:16 receive 4:18 recommended 5:20 record 20:6 24:4 related 14:10 21:3 remember 6:15 reminder 10:2 represent 5:2 representing 4:1 requires 5:3 residents 5:18 18:14 </p>	<p> resolution 3:23 11:15 14:9 18:22 resolutions 11:11 resources 20:20 responsible 14:24 responsive 16:14 right 2:8,14 4:5 10:3,14 11:13 12:14 16:3,23,23 17:11 21:2,23 river 3:25 4:3,14 4:17 road 24:11 roberto 3:2,3 7:16 7:21,21,22,25 9:21 10:5,9 rodriguez 2:1,5,7 2:18 23:23 roll 10:18 route 6:11 rowing 11:25 12:9 run 10:3 rutang 20:17 </p> <p style="text-align: center;">s</p> <p> sansone 22:15 sara 11:18,23,24 12:2,4,11,16,22,25 13:18 15:17,20 16:7,11,18,21 17:4 17:9 18:13 19:1 school 19:9,13,20 second 6:11 7:19 7:23 17:13,14 22:4,5 23:16 seconded 7:18 9:10,14 17:15 18:3 22:3,6 23:15 security 21:19 see 3:2 6:21 8:24 seeing 8:25 10:9 </p>	<p> sell 13:8 share 6:9 short 13:22 shots 18:16 siby 2:21,23,25 3:2 10:18,19,21,23,25 11:2 signature 24:7 singer 2:23,24 7:15,18,18 8:1 9:4 9:9,19 10:21,22 14:20 18:5 22:5 23:12 skipping 3:14 sold 6:19 solutions 24:10 somebody 3:10 7:13 9:1 14:17,18 17:12,21 20:5 21:25 23:10 sonya 24:2 soon 16:12,13 sorry 12:25 14:2,4 14:18 sound 21:20 space 6:24,25 spano 3:5,18,21 4:5,10 6:14 7:17 7:22 8:4,19,23 9:5 9:10,14,22 10:19 10:20 11:4,8,12 12:1,10,12,17,24 13:7,25 14:3,7,13 15:1,4,11 16:1,17 16:20,22 17:11,15 17:18,25 18:2,7,19 19:3 20:3,25 21:12,23 22:2,6,10 22:17 23:10,14,17 23:21 </p>
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<p>speak 12:22 13:1 16:11 19:4,5 special 22:13 spoke 22:15,22 sponsored 21:2 start 2:15 14:14 steve 22:15 street 19:9,13,20 19:21 suite 24:12 sure 4:10 6:23 14:6 22:24,24</p>	<p>time 2:8,9 6:5 13:22 today 3:13,17 16:12,19 touch 13:20 tourism 20:13 21:7 transaction 4:2 11:19 19:2 transcript 24:3 tribute 18:25 21:5 true 21:11 22:21 24:3 trying 13:4 two 2:12 6:6 11:10 16:15</p>	<p>wanted 19:11 wants 19:3 22:3 warburton 4:21 5:9 6:20 waterfront 11:22 13:13,14,17 16:24 18:12 way 7:10 18:11 ways 6:6 16:9 22:23 we've 6:10 8:17 welcome 2:19 20:24 westchester 20:24 wilson 18:25 19:5 19:6 20:9,12 21:10,18 22:12,18 win 18:13,13,17 18:17 wish 15:3,7 work 8:10 16:15 22:19 working 19:22</p>
t	u	y
<p>t 23:25,25 take 5:20 14:11 talk 16:13 talked 20:4 tax 4:14,18,19 5:2 5:3 taxes 6:10 telling 16:4 tents 21:21 thank 2:9,16,19 3:5,18 5:21 7:17 8:7,12,13,14,18 9:23 10:6,7,11,14 11:4 17:10 19:6 22:11,12,18 23:22 23:23 thanks 18:8 thing 2:14 things 8:17 think 7:9 8:16 13:8,11,12 15:17 15:17,23 16:8,9,21 17:9 18:9,11 21:1 thought 12:5 threshold 15:9 tides 3:25 4:3,14 4:17</p>	<p>understand 13:2 understanding 12:8 uniform 5:2 untermeyer 7:6 use 7:5,5 20:7 utilizing 5:14</p>	<p>yeah 12:11 13:7,8 14:18 17:5 20:11 21:1,14 22:17 year 5:5 12:9 13:22 19:8 years 5:25 yede 1:13 10:2,3 10:17 yesterday 22:14 yonkers 8:16 11:16 18:24 20:14 20:23 21:4 22:22 22:23</p>
v	w	
<p>vendor 16:12 vendors 19:24 veritext 24:10 visitors 5:19</p>	<p>wage 5:15 walk 7:5 12:19 16:14 walkway 12:18 want 2:10,10 5:23 6:23 7:14 9:1 12:12 14:6,17,21 16:20,23,23,24 17:12,22 21:25 23:10</p>	

Yonkers Industrial Development Agency
Balance Sheet
August 31, 2021

DRAFT

ASSETS

Current Assets		
Cash and equivalents	\$3,472,151.46	
Cash - Small Business COVID Grant/Loan Fund Balance	159,000.00	
Cash - Restricted - Pier Project	161,568.74	
Cash - Workforce Investment	13,304.00	
Cash-Escrow	28,250.00	
Accounts Receivable	10,000.00	
Accounts Receivable Pending Future Developer Chicken Island	670,000.00	
Offset In event of non-development of Chicken Island	(670,000.00)	
Accounts Receivable - Pier	96,250.00	
Allowance for Pier	(96,250.00)	
COVID Loan Receivable	343,208.32	
Prepaid Expenses	9,229.47	
Restricted cash - Austin Ave	13,721.92	
Restricted cash - Kubasek/Post Projects	0.00	
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage	2,629,000.00	
Allowance for Larkin Garage	(2,629,000.00)	
Total Current Assets	\$4,210,433.91	
Equipment, net	\$3,198.32	
Pier Leasehold Improvements, net	3,579,561.00	3,582,759.32
Total Assets		7,793,193.23
Deferred Outflows of Resources		430,248.00
Total Assets & Deferred Outflows		\$8,223,441.23

LIABILITIES

Accounts Payable/Accrued Liabilities	139,039.20	
Workforce Acct Payable/Accr Liab	146,456.36	
Pier Acct Payable/Accr Liab	0.00	
GASB 68 Pension Liability	573,899.00	
Family leave payable	510.85	
Escrow funds Payable	28,250.00	
Scholarship Payable	0.00	
Due to other entities	13,721.92	
Pier Sec 108 Note Payable	675,000.00	
Pier Sec NYPA Loan Payable	313,810.40	
CBA Services	20,700.00	
Escrow Deposit - Kubasek/Post Projects	20.56	
Total Liabilities		\$1,911,408.29
Deferred Inflows of Resources		29,602.00
Total Liabilities & Deferred Outflows		\$1,941,010.29

NET POSITION

Net Investment in Capital Assets	\$2,593,948.92	
Restricted		
Pier Project	257,818.74	
Unrestricted		\$3,430,663.28
Total Net Position		\$6,282,430.94
Total Liabilities, Deferred Inflows & Net Position		\$8,223,441.23

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Balance Sheet items	8/31/2021	
	0.00	
Cash and equivalents	0.00	1015 Genl Cash
	7,597.98	1123 Signature Exchange
	3,424,854.07	1215 Signature Savings
	39,699.41	1115 Signature Checking
	0.00	1023 Cash - Exchange Acct
	<u>3,472,151.46</u>	
	0.00	1216
Cash - Restricted - Raceway Settlement	0.00	1016 Genl Cash
	<u>0.00</u>	
WIB Checking	13,304.01	1124 WIB Checking
Cash Workforce	-0.01	1024 Workforce Cash
	<u>13,304.00</u>	
	161,568.74	1140 Pier Cash
Cash - Pier Project	0.00	1040 Pier Cash
	<u>161,568.74</u>	
Restricted Cash/ Due to Proj Dev.	13,721.92	1150 Cash -Austin Ave Checking
	<u>13,721.92</u>	
Restricted Cash/ Kubasek/Post		1036 IDA - Kubasek/Post
		1037 IDA - Kubasek/Citibank
		1038 IDA - Post/Citibank
	<u>0.00</u>	
Accounts Receivable- Pier		2002 Pier -Arrears Receivable
Accounts Payable/Accrued Liabilities	73,581.33	5000 Accounts Payable
	58,223.82	5005 Accrued Expenses - Vacation
	7,234.05	5052 Retirement Withholding
	<u>139,039.20</u>	
	-	5002 ap pier
	-	5007 accrual pier
	<u>-</u> pier	
Workforce Accounts Payable	3,470.01	5001 Various ADP adjustments & other small adj
Workforce payroll taxes payable	(1,072.25)	
WorkForce - Acct Pay/Accr Liab	144,058.60	5006 Vacation
	<u>146,456.36</u>	workforce

Yonkers Industrial Development Agency
Income Statement
For the Current Month Ending August 31, 2021

DRAFT

	<u>Current Month</u> <u>This Year</u>	<u>Current Month</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Current Month</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>
Revenues					
Agency Fees	\$ 25,000.00	\$ -	\$ 25,000.00	\$ -	\$ 25,000.00
Management Fees	-	-	-	-	-
Application Fees	600.00	1,200.00	(600.00)	-	600.00
Refinancing Fee	-	-	-	2,500.00	(2,500.00)
Transfer Title/Ownership	-	-	-	10,000.00	(10,000.00)
Interest on Note purchased	-	-	-	-	-
Pier License Fee	10,000.00	-	10,000.00	15,000.00	(5,000.00)
Write Up To Value Note-Larkin	-	-	-	-	-
Interest Earned IDA Savings	769.87	2,174.83	(1,404.96)	-	769.87
Miscellaneous	-	-	-	-	-
Subtotal IDA Revenues	36,369.87	3,374.83	32,995.04	27,500.00	8,869.87
Workforce Grant	361,796.00	270,787.29	91,008.71	310,308.00	51,488.00
Total Revenues	398,165.87	274,162.12	124,003.75	337,808.00	60,357.87
Expenses					
Salaries	49,594.44	24,067.04	25,527.40	30,333.00	19,261.44
Rental Expense	-	80,491.25	(80,491.25)	10,653.00	(10,653.00)
Payroll Taxes-FICA	2,400.58	1,804.66	595.92	3,131.00	(730.42)
Pension Costs	-	-	-	-	-
Depreciation Expense	-	-	-	-	-
Payroll Taxes-UI	-	-	-	-	-
Payroll / Tax Processing	1,551.64	328.20	1,223.44	352.00	1,199.64
Employee Benefits	(6,067.93)	6,147.27	(12,215.20)	11,187.00	(17,254.93)
Office Supplies	75.76	393.42	(317.66)	700.00	(624.24)
Office Furniture	-	-	-	-	-
Equipment	-	-	-	-	-
Postage & Delivery	500.00	-	500.00	500.00	-
Printing & Reproduction	-	1,007.90	(1,007.90)	800.00	(800.00)
Appraisal Fees	-	-	-	6,250.00	(6,250.00)
Insurance	-	-	-	-	-
Legal Fees	-	125.00	(125.00)	15,000.00	(15,000.00)
Public Hearings	-	-	-	200.00	(200.00)
Audit & Accounting Fees	1,950.00	3,900.00	(1,950.00)	2,000.00	(50.00)
Consulting Fees	10,000.00	5,000.00	5,000.00	8,000.00	2,000.00
Advertising	20,579.25	49,725.00	(29,145.75)	41,167.00	(20,587.75)
Pre-Apprenticeship Expenses	-	-	-	-	-
Auto Expense	350.00	685.40	(335.40)	500.00	(150.00)
Conferences & Travel	-	-	-	555.00	(555.00)
Business Meetings	-	-	-	450.00	(450.00)
Dues & Subscriptions	-	-	-	625.00	(625.00)
Miscellaneous	-	-	-	100.00	(100.00)
Communications	1,381.27	660.69	720.58	1,350.00	31.27
Bad Debt Expense	-	-	-	-	-
Community Relations	-	-	-	-	-
Yonkers Raceway Fnds-Education	-	-	-	-	-
Pier Proj NYPA Expense	727.05	-	727.05	10,900.00	(10,172.95)
Pier Proj Sec 108 Note Int Exp	10,758.75	11,371.25	(612.50)	60,759.00	(50,000.25)
Pier Proj Other Expenses	-	1,385.00	(1,385.00)	8,333.00	(8,333.00)
Pier Depreciation Expense	-	-	-	-	-
Write Down to Current -Larkin	-	-	-	-	-
Transfer to YCDA	-	-	-	-	-
COVID Grant Expense	-	80,000.00	(80,000.00)	-	-
Subtotal IDA Expenses	93,800.81	267,092.08	(173,291.27)	213,845.00	(120,044.19)
Workforce Salaries	340,357.20	251,281.20	89,076.00	265,526.00	74,831.20
Workforce-Payroll Related Exp	19,688.37	19,165.56	522.81	26,190.00	(6,501.63)
Workforce Employee Benefits	1,608.10	9,699.54	(8,091.44)	18,592.00	(16,983.90)
Subtotal WIB Expenses	361,653.67	280,146.30	81,507.37	310,308.00	51,345.67
Total Expenses	455,454.48	547,238.38	(91,783.90)	524,153.00	(68,698.52)
Net Income IDA	(57,430.94)	(263,717.25)	206,286.31	(186,345.00)	128,914.06
Net Income WIB	142.33	(9,359.01)	9,501.34	-	142.33
Net Income	\$ (57,288.61)	\$ (273,076.26)	\$ 215,787.65	\$ (186,345.00)	\$ 129,056.39

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Income Statement
For the Eight Months Ending August 31, 2021

DRAFT

	<u>Current Month</u> <u>This Year</u>	<u>Current Month</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Current Month</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>
Revenues					
Agency Fees	\$ 1,291,535.78	\$ 317,000.00	\$ 974,535.78	\$ -	\$ 1,291,535.78
Management Fees	77,500.00	71,500.00	6,000.00	80,000.00	(2,500.00)
Application Fees	2,400.00	2,400.00	-	2,400.00	-
Refinancing Fee	-	-	-	7,500.00	(7,500.00)
Transfer Title/Ownership	-	10,000.00	(10,000.00)	10,000.00	(10,000.00)
Interest on Note purchased	-	-	-	-	-
Pier License Fee	85,000.00	85,000.00	-	120,000.00	(35,000.00)
Write Up To Value Note-Larkin	-	-	-	-	-
Interest Earned IDA Savings	6,447.36	33,233.66	(26,786.30)	-	6,447.36
Miscellaneous	1,430.00	504.50	925.50	400.00	1,030.00
Subtotal IDA Revenues	1,464,313.14	519,638.16	944,674.98	220,300.00	1,244,013.14
Workforce Grant	811,169.48	640,233.83	170,935.65	1,055,878.00	(244,708.52)
Total Revenues	2,275,482.62	1,159,871.99	1,115,610.63	1,276,178.00	999,304.62
Expenses					
Salaries	277,188.83	222,719.76	54,469.07	273,000.00	4,188.83
Rental Expense	59,358.63	80,491.25	(21,132.62)	94,378.00	(35,019.37)
Payroll Taxes-FICA	20,334.54	15,409.34	4,925.20	26,373.00	(6,038.46)
Pension Costs	32,706.00	7,313.60	25,392.40	45,263.00	(12,557.00)
Depreciation Expense	-	-	-	-	-
Payroll Taxes-UI	-	1,714.74	(1,714.74)	2,718.00	(2,718.00)
Payroll / Tax Processing	4,948.55	2,831.78	2,116.77	3,268.00	1,680.55
Employee Benefits	30,030.61	44,731.01	(14,700.40)	93,749.00	(63,718.39)
Office Supplies	4,731.41	3,020.35	1,711.06	5,600.00	(868.59)
Office Furniture	-	-	-	-	-
Equipment	-	2,926.64	(2,926.64)	6,100.00	(6,100.00)
Postage & Delivery	2,103.65	856.07	1,247.58	1,718.00	385.65
Printing & Reproduction	3,518.53	4,073.24	(554.71)	6,400.00	(2,881.47)
Appraisal Fees	-	17,100.00	(17,100.00)	50,000.00	(50,000.00)
Insurance	5,212.64	3,332.81	1,879.83	2,947.00	2,265.64
Legal Fees	54,304.24	22,195.00	32,109.24	120,000.00	(65,695.76)
Public Hearings	-	399.50	(399.50)	2,000.00	(2,000.00)
Audit & Accounting Fees	15,600.00	11,700.00	3,900.00	47,500.00	(31,900.00)
Consulting Fees	56,475.00	40,000.00	16,475.00	114,000.00	(57,525.00)
Advertising	292,740.34	177,522.00	115,218.34	400,830.00	(108,089.66)
Pre-Apprenticeship Expenses	-	-	-	-	-
Auto Expense	3,240.80	3,806.20	(565.40)	5,050.00	(1,809.20)
Conferences & Travel	-	70.00	(70.00)	10,460.00	(10,460.00)
Business Meetings	1,798.40	280.00	1,518.40	4,000.00	(2,201.60)
Dues & Subscriptions	425.00	608.00	(183.00)	8,800.00	(8,375.00)
Miscellaneous	2,751.87	-	2,751.87	800.00	1,951.87
Communications	11,790.02	15,194.06	(3,404.04)	12,150.00	(359.98)
Bad Debt Expense	-	-	-	-	-
Community Relations	-	-	-	-	-
Yonkers Raceway Fnds-Education	-	-	-	-	-
Pier Proj NYPA Expense	6,741.14	7,444.40	(703.26)	87,200.00	(80,458.86)
Pier Proj Sec 108 Note Int Exp	12,615.50	13,330.17	(714.67)	71,518.00	(58,902.50)
Pier Proj Other Expenses	2,762.50	133,251.14	(130,488.64)	66,667.00	(63,904.50)
Pier Depreciation Expense	-	-	-	-	-
Write Down to Current -Larkin	-	-	-	-	-
Transfer to YCDA	-	-	-	-	-
COVID Grant Expense	-	80,000.00	(80,000.00)	-	-
Subtotal IDA Expenses	901,378.20	912,321.06	(10,942.86)	1,562,489.00	(661,110.80)
Workforce Salaries	745,632.45	559,415.95	186,216.50	820,545.00	(74,912.55)
Workforce-Payroll Related Exp	56,701.02	49,191.92	7,509.10	91,777.00	(35,075.98)
Workforce Employee Benefits	129,532.35	82,090.63	47,441.72	143,556.00	(14,023.65)
Subtotal WIB Expenses	931,865.82	690,698.50	241,167.32	1,055,878.00	(124,012.18)
Total Expenses	1,833,244.02	1,603,019.56	230,224.46	2,618,367.00	(785,122.98)
Net Income IDA	562,934.94	(392,682.90)	955,617.84	(1,342,189.00)	1,905,123.94
Net Income WIB	(120,696.34)	(50,464.67)	(70,231.67)	-	(120,696.34)
Net Income	\$ 442,238.60	\$ (443,147.57)	\$ 885,386.17	\$ (1,342,189.00)	\$ 1,784,427.60

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Balance Sheet
September 30, 2021

DRAFT

ASSETS

Current Assets		
Cash and equivalents		\$3,871,161.58
Cash - Small Business COVID Grant/Loan Fund Balance		159,000.00
Cash - Restricted - Pier Project		151,085.51
Cash - Workforce Investment		11,843.64
Cash-Escrow		28,250.00
Accounts Receivable		10,000.00
Accounts Receivable Pending Future Developer Chicken Island		670,000.00
Offset In event of non-development of Chicken Island		(670,000.00)
Accounts Receivable - Pier		96,250.00
Allowance for Pier		(96,250.00)
COVID Loan Receivable		293,208.32
Prepaid Expenses		9,229.47
Restricted cash - Auslin Ave		13,721.92
Restricted cash - Kubasek/Post Projects		0.00
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage		2,629,000.00
Allowance for Larkin Garage		(2,629,000.00)
Total Current Assets		<u>\$4,547,480.44</u>
Equipment, net	\$3,198.32	
Pier Leasehold Improvements, net	3,579,561.00	<u>3,582,759.32</u>
Total Assets		<u>8,130,239.76</u>
Deferred Outflows of Resources		<u>430,248.00</u>
Total Assets & Deferred Outflows		<u>\$8,560,487.76</u>

LIABILITIES

Accounts Payable/Accrued Liabilities		139,227.67
Workforce Acct Payable/Accr Liab		146,456.36
Pier Acct Payable/Accr Liab		0.00
GASB 68 Pension Liability		573,899.00
Family leave payable		1,751.44
Escrow funds Payable		28,250.00
Scholarship Payable		0.00
Due to other entities		13,721.92
Pier Sec 108 Note Payable		675,000.00
Pier Sec NYPA Loan Payable		304,034.22
CBA Services		20,700.00
Escrow Deposit - Kubasek/Post Projects		20.56
Total Liabilities		<u>\$1,903,061.17</u>
Deferred Inflows of Resources		29,602.00
Total Liabilities & Deferred Outflows		<u>\$1,932,663.17</u>

NET POSITION

Net Investment in Capital Assets		\$2,603,725.10
Restricted		
Pier Project		247,315.51
Unrestricted		<u>\$3,776,783.98</u>
Total Net Position		<u>\$6,627,824.59</u>
Total Liabilities, Deferred Inflows & Net Position		<u>\$8,560,487.76</u>

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Balance Sheet items	9/30/2021	
	0.00	
Cash and equivalents	0.00	1015 Genl Cash
	7,786.45	1123 Signature Exchange
	3,844,700.23	1215 Signature Savings
	18,674.90	1115 Signature Checking
	0.00	1023 Cash - Exchange Acct
	<u>3,871,161.58</u>	
	0.00	1216
	0.00	1016 Genl Cash
Cash - Restricted - Raceway Settlement	<u>0.00</u>	
WIB Checking	11,843.65	1124 WIB Checking
Cash Workforce	<u>-0.01</u>	1024 Workforce Cash
	11,843.64	
	151,065.51	1140 Pier Cash
Cash - Pier Project	0.00	1040 Pier Cash
	<u>151,065.51</u>	
Restricted Cash/ Due to Proj Dev.	<u>13,721.92</u>	1150 Cash -Austin Ave Checking
Restricted Cash/ Kubasek/Post		1036 IDA - Kubasek/Post
		1037 IDA - Kubasek/Citibank
		1038 IDA - Post/Citibank
	<u>0.00</u>	
Accounts Receivable- Pier		2002 Pier -Arrears Receivable
Accounts Payable/Accrued Liabilities	73,581.33	5000 Accounts Payable
	58,223.82	5005 Accrued Expenses - Vacation
	7,422.52	5052 Retirement Withholding
	<u>139,227.67</u>	
	-	5002 ap pier
	-	5007 accrual pier
	<u>-</u>	pier
Workforce Accounts Payable	3,470.01	5001 Various ADP adjustments & other small adj
Workforce payroll taxes payable	(1,072.25)	
WorkForce - Acct Pay/Accr Liab	144,058.60	5006 Vacation
	<u>146,456.36</u>	workforce

Yonkers Industrial Development Agency
Income Statement
For the Current Month Ending September 30, 2021

DRAFT

	Current Month This Year	Current Month Last Year	Variance Over/(Under)	Current Month Budget	Variance Budget Current Month
Revenues					
Agency Fees	\$ 182,875.00	\$ 12,500.00	\$ 170,375.00	\$ 3,014,766.00	\$ (2,831,891.00)
Management Fees	1,000.00	-	1,000.00	40,000.00	(39,000.00)
Application Fees	-	-	-	600.00	(600.00)
Refinancing Fee	-	-	-	-	-
Transfer Title/Ownership	-	-	-	-	-
Interest on Note purchased	-	-	-	-	-
Pier License Fee	10,000.00	10,000.00	-	15,000.00	(5,000.00)
Write Up To Value Note-Larkin	-	-	-	-	-
Interest Earned IDA Savings	757.28	1,888.72	(1,131.44)	-	757.28
Miscellaneous	-	105.00	(105.00)	200.00	(200.00)
Subtotal IDA Revenues	194,632.28	24,493.72	170,138.56	3,070,566.00	(2,875,933.72)
Workforce Grant	220,244.80	261,661.11	(41,416.31)	64,398.00	155,846.80
Total Revenues	414,877.08	286,154.83	128,722.25	3,134,964.00	(2,720,086.92)
Expenses					
Salaries	31,444.44	24,067.04	7,377.40	30,333.00	1,111.44
Rental Expense	-	-	-	10,950.00	(10,950.00)
Payroll Taxes-FICA	2,630.08	2,179.24	450.84	2,905.00	(274.92)
Pension Costs	-	-	-	-	-
Depreciation Expense	-	-	-	-	-
Payroll Taxes-UI	-	-	-	-	-
Payroll / Tax Processing	350.40	484.02	(133.62)	352.00	(1.60)
Employee Benefits	7,693.31	17,215.21	(9,521.90)	11,187.00	(3,493.69)
Office Supplies	2,082.66	580.20	1,502.46	700.00	1,382.66
Office Furniture	-	-	-	-	-
Equipment	-	-	-	-	-
Postage & Delivery	50.55	500.00	(449.45)	100.00	(49.45)
Printing & Reproduction	2,407.37	506.68	1,900.69	800.00	1,607.37
Appraisal Fees	-	-	-	6,250.00	(6,250.00)
Insurance	-	-	-	-	-
Legal Fees	2,500.00	2,500.00	-	15,000.00	(12,500.00)
Public Hearings	-	-	-	400.00	(400.00)
Audit & Accounting Fees	-	1,950.00	(1,950.00)	2,000.00	(2,000.00)
Consulting Fees	(310,513.88)	15,000.00	(325,513.88)	8,000.00	(318,513.88)
Advertising	95,158.00	170,032.00	(74,874.00)	48,967.00	46,191.00
Pre-Apprenticeship Expenses	-	-	-	150,698.00	(150,698.00)
Auto Expense	350.00	350.00	-	500.00	(150.00)
Conferences & Travel	100.00	-	100.00	555.00	(455.00)
Business Meetings	440.50	-	440.50	450.00	(9.50)
Dues & Subscriptions	1,000.00	3,546.70	(2,546.70)	625.00	375.00
Miscellaneous	12.60	-	12.60	100.00	(87.40)
Communications	1,356.59	1,367.06	(10.47)	1,350.00	6.59
Bad Debt Expense	-	-	-	-	-
Community Relations	-	-	-	-	-
Yonkers Raceway Fnds-Education	-	-	-	-	-
Pier Proj NYPA Expense	727.05	3,052.54	(2,325.49)	10,900.00	(10,172.95)
Pier Proj Sec 108 Note Int Exp	-	-	-	-	-
Pier Proj Other Expenses	-	4,534.00	(4,534.00)	8,333.00	(8,333.00)
Pier Depreciation Expense	-	-	-	-	-
Write Down to Current -Larkin	-	-	-	-	-
Transfer to YCDA	-	-	-	-	-
COVID Grant Expense	-	-	-	-	-
Subtotal IDA Expenses	(162,210.33)	247,864.69	(410,075.02)	311,455.00	(473,665.33)
Workforce Salaries	205,903.70	217,974.95	(12,071.25)	41,356.00	164,547.70
Workforce-Payroll Related Exp.	15,339.26	17,150.50	(1,811.24)	5,670.00	9,669.26
Workforce Employee Benefits	10,450.80	18,042.06	(7,591.26)	17,372.00	(6,921.20)
Subtotal WIB Expenses	231,693.76	253,167.51	(21,473.75)	64,398.00	167,295.76
Total Expenses	69,483.43	501,032.20	(431,548.77)	375,853.00	(306,369.57)
Net Income IDA	356,842.61	(223,370.97)	580,213.58	2,759,111.00	(2,402,268.39)
Net Income WIB	(11,448.96)	8,493.60	(19,942.56)	-	(11,448.96)
Net Income	\$ 345,393.65	\$ (214,877.37)	\$ 560,271.02	\$ 2,759,111.00	\$ (2,413,717.35)

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Income Statement
For the Nine Months Ending September 30, 2021

DRAFT

	Current Month This Year	Current Month Last Year	Variance Over/(Under)	Current Month Budget	Variance Budget Current Month
Revenues					
Agency Fees	\$ 1,474,410.78	\$ 329,500.00	\$ 1,144,910.78	\$ 3,014,766.00	\$ (1,540,355.22)
Management Fees	78,500.00	71,500.00	7,000.00	120,000.00	(41,500.00)
Application Fees	2,400.00	2,400.00	-	3,000.00	(600.00)
Refinancing Fee	-	-	-	7,500.00	(7,500.00)
Transfer Title/Ownership	-	10,000.00	(10,000.00)	10,000.00	(10,000.00)
Interest on Note purchased	-	-	-	-	-
Pier License Fee	95,000.00	95,000.00	-	135,000.00	(40,000.00)
Write Up To Value Note-Larkin	-	-	-	-	-
Interest Earned IDA Savings	7,204.64	35,122.38	(27,917.74)	-	7,204.64
Miscellaneous	1,430.00	609.50	820.50	600.00	830.00
Subtotal IDA Revenues	1,658,945.42	544,131.88	1,114,813.54	3,290,866.00	(1,631,920.58)
Workforce Grant	1,031,414.28	901,894.94	129,519.34	1,120,277.00	(88,862.72)
Total Revenues	2,690,359.70	1,446,026.82	1,244,332.88	4,411,143.00	(1,720,783.30)
Expenses					
Salaries	308,633.27	246,786.80	61,846.47	303,333.00	5,300.27
Rental Expense	59,358.63	80,491.25	(21,132.62)	105,328.00	(45,969.37)
Payroll Taxes-FICA	22,964.62	17,588.58	5,376.04	29,278.00	(6,313.38)
Pension Costs	32,706.00	7,313.60	25,392.40	45,263.00	(12,557.00)
Depreciation Expense	-	-	-	-	-
Payroll Taxes-UI	-	1,714.74	(1,714.74)	2,718.00	(2,718.00)
Payroll / Tax Processing	4,090.25	3,315.80	774.45	3,620.00	470.25
Employee Benefits	44,395.72	61,946.22	(17,550.50)	104,936.00	(60,540.28)
Office Supplies	6,814.07	3,600.55	3,213.52	6,300.00	514.07
Office Furniture	-	-	-	-	-
Equipment	-	2,926.64	(2,926.64)	6,100.00	(6,100.00)
Postage & Delivery	2,154.20	1,356.07	798.13	1,818.00	336.20
Printing & Reproduction	5,925.90	4,579.92	1,345.98	7,200.00	(1,274.10)
Appraisal Fees	-	17,100.00	(17,100.00)	56,250.00	(56,250.00)
Insurance	5,212.64	3,332.81	1,879.83	2,947.00	2,265.64
Legal Fees	56,804.24	24,695.00	32,109.24	135,000.00	(78,195.76)
Public Hearings	-	399.50	(399.50)	2,400.00	(2,400.00)
Audit & Accounting Fees	15,600.00	13,650.00	1,950.00	49,500.00	(33,900.00)
Consulting Fees	(254,038.88)	55,000.00	(309,038.88)	122,000.00	(376,038.88)
Advertising	387,898.34	347,554.00	40,344.34	449,799.00	(61,900.66)
Pre-Apprenticeship Expenses	-	-	-	150,698.00	(150,698.00)
Auto Expense	3,590.80	4,156.20	(565.40)	5,550.00	(1,959.20)
Conferences & Travel	100.00	70.00	30.00	1,015.00	(10,915.00)
Business Meetings	2,238.90	280.00	1,958.90	4,450.00	(2,211.10)
Dues & Subscriptions	1,425.00	4,154.70	(2,729.70)	9,425.00	(8,000.00)
Miscellaneous	2,764.47	-	2,764.47	900.00	1,864.47
Communications	13,146.61	16,561.12	(3,414.51)	13,500.00	(353.39)
Bad Debt Expense	-	-	-	-	-
Community Relations	-	-	-	-	-
Yonkers Raceway Fnds-Education	-	-	-	-	-
Pier Proj NYPA Expense	7,468.19	10,496.94	(3,028.75)	98,100.00	(90,631.81)
Pier Proj Sec 108 Note Int Exp	12,615.50	13,330.17	(714.67)	71,518.00	(58,902.50)
Pier Proj Other Expenses	2,762.50	137,785.14	(135,022.64)	75,000.00	(72,237.50)
Pier Depreciation Expense	-	-	-	-	-
Write Down to Current -Larkin	-	-	-	-	-
Transfer to YCDA	-	-	-	-	-
COVID Grant Expense	-	80,000.00	(80,000.00)	-	-
Subtotal IDA Expenses	744,630.97	1,160,185.75	(415,554.78)	1,873,946.00	(1,129,315.03)
Workforce Salaries	951,536.15	777,390.90	174,145.25	861,901.00	89,635.15
Workforce-Payroll Related Exp.	73,248.98	66,342.42	6,906.56	97,449.00	(24,200.02)
Workforce Employee Benefits	133,311.35	100,132.69	33,178.66	160,927.00	(27,615.65)
Subtotal WIB Expenses	1,158,096.48	943,866.01	214,230.47	1,120,277.00	37,819.48
Total Expenses	1,902,727.45	2,104,051.76	(201,324.31)	2,994,223.00	(1,091,495.55)
Net Income IDA	914,314.45	(616,053.87)	1,530,368.32	1,416,920.00	(502,605.55)
Net Income WIB	(126,682.20)	(41,971.07)	(84,711.13)	-	(126,682.20)
Net Income	\$ 787,632.25	\$ (658,024.94)	\$ 1,445,657.19	\$ 1,416,920.00	\$ (629,287.75)

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Balance Sheet
October 31, 2021

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ASSETS

Current Assets		
Cash and equivalents		\$4,156,339.19
Cash - Small Business COVID Grant/Loan Fund Balance		159,000.00
Cash - Restricted - Pier Project		140,562.28
Cash - Workforce Investment		12,004.66
Cash-Escrow		28,250.00
Accounts Receivable		10,000.00
Accounts Receivable Pending Future Developer Chicken Island		670,000.00
Offset In event of non-development of Chicken Island		(670,000.00)
Accounts Receivable - Pier		96,250.00
Allowance for Pier		(96,250.00)
COVID Loan Receivable		272,374.94
Prepaid Expenses		9,229.47
Restricted cash - Austin Ave		13,721.92
Restricted cash - Kubasek/Post Projects		0.00
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage		2,629,000.00
Allowance for Larkin Garage		(2,629,000.00)
Total Current Assets		<u>\$4,801,482.46</u>
Equipment, net	\$3,198.32	
Pier Leasehold Improvements, net	3,579,561.00	<u>3,582,759.32</u>
Total Assets		<u>8,384,241.78</u>
Deferred Outflows of Resources		<u>430,248.00</u>
Total Assets & Deferred Outflows		<u>\$8,814,489.78</u>

LIABILITIES

Accounts Payable/Accrued Liabilities		139,416.14
Workforce Acct Payable/Accr Liab		146,456.36
Pier Acct Payable/Accr Liab		0.00
GASB 68 Pension Liability		573,899.00
Family leave payable		2,001.27
Escrow funds Payable		28,250.00
Scholarship Payable		0.00
Due to other entities		13,721.92
Pier Sec 108 Note Payable		675,000.00
Pier Sec NYPA Loan Payable		294,258.04
CBA Services		20,700.00
Escrow Deposit - Kubasek/Post Projects		20.56
Total Liabilities		<u>\$1,893,723.29</u>
Deferred Inflows of Resources		29,602.00
Total Liabilities & Deferred Outflows		<u>\$1,923,325.29</u>

NET POSITION

Net Investment in Capital Assets		\$2,613,501.28
Restricted		
Pier Project		236,812.28
Unrestricted		<u>\$4,040,850.93</u>
Total Net Position		<u>\$6,891,164.49</u>
Total Liabilities, Deferred Inflows & Net Position		<u>\$8,814,489.78</u>

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Balance Sheet items	<u>10/31/2021</u>	
	0.00	
Cash and equivalents	0.00	1015 Genl Cash
	7,974.92	1123 Signature Exchange
	4,099,402.65	1215 Signature Savings
	48,961.62	1115 Signature Checking
	0.00	1023 Cash - Exchange Acct
	<u>4,156,339.19</u>	
	0.00	1216
Cash - Restricted - Raceway Settlement	0.00	1016 Genl Cash
	<u>0.00</u>	
WIB Checking	12,004.67	1124 WIB Checking
Cash Workforce	-0.01	1024 Workforce Cash
	<u>12,004.66</u>	
	140,562.28	1140 Pier Cash
Cash - Pier Project	0.00	1040 Pier Cash
	<u>140,562.28</u>	
Restricted Cash/ Due to Proj Dev.	<u>13,721.92</u>	1150 Cash -Austin Ave Checking
Restricted Cash/ Kubasek/Post		1036 IDA - Kubasek/Post
		1037 IDA - Kubasek/Citibank
		1038 IDA - Post/Citibank
	<u>0.00</u>	
Accounts Receivable- Pier		2002 Pier -Arrears Receivable
Accounts Payable/Accrued Liabilities	73,581.33	5000 Accounts Payable
	58,223.82	5005 Accrued Expenses - Vacation
	7,610.99	5052 Retirement Withholding
	<u>139,416.14</u>	
	-	5002 ap pier
	-	5007 accrual pier
	<u>-</u>	workforce pier
Workforce Accounts Payable	3,470.01	5001 Various ADP adjustments & other small adj
Workforce payroll taxes payable	(1,072.25)	
WorkForce - Acct Pay/Accr Liab	144,058.60	5006 Vacation
	<u>146,456.36</u>	workforce

Yonkers Industrial Development Agency
Income Statement
For the Current Month Ending October 31, 2021

DRAFT

	Current Month This Year	Current Month Last Year	Variance Over/(Under)	Current Month Budget	Variance Budget Current Month
Revenues					
Agency Fees	\$ 287,625.00	\$ 10,000.00	\$ 277,625.00	\$ -	\$ 287,625.00
Management Fees	500.00	-	500.00	-	500.00
Application Fees	1,200.00	-	1,200.00	600.00	600.00
Refinancing Fee	-	-	-	2,500.00	(2,500.00)
Transfer Title/Ownership	-	-	-	-	-
Interest on Note purchased	-	-	-	-	-
Pier License Fee	10,000.00	5,000.00	5,000.00	15,000.00	(5,000.00)
Write Up To Value Note-Larkin	-	-	-	-	-
Interest Earned IDA Savings	877.42	1,677.63	(800.21)	-	877.42
Miscellaneous	-	-	-	-	-
Subtotal IDA Revenues	300,202.42	16,677.63	283,524.79	18,100.00	282,102.42
Workforce Grant	100,415.14	58,843.22	41,571.92	66,408.00	34,007.14
Total Revenues	400,617.56	75,520.85	325,096.71	84,508.00	316,109.56
Expenses					
Salaries	31,444.44	24,067.04	7,377.40	30,333.00	1,111.44
Rental Expense	-	68,679.94	(68,679.94)	10,896.00	(10,896.00)
Payroll Taxes-FICA	2,400.58	1,919.41	481.17	2,905.00	(504.42)
Pension Costs	-	-	-	-	-
Depreciation Expense	-	-	-	-	-
Payroll Taxes-UI	-	-	-	-	-
Payroll / Tax Processing	680.66	651.76	28.90	352.00	328.66
Employee Benefits	(3.74)	7,702.17	(7,705.91)	11,187.00	(11,190.74)
Office Supplies	-	166.42	(166.42)	700.00	(700.00)
Office Furniture	-	-	-	-	-
Equipment	-	-	-	-	-
Postage & Delivery	-	149.46	(149.46)	173.00	(173.00)
Printing & Reproduction	-	470.98	(470.98)	800.00	(800.00)
Appraisal Fees	-	1,000.00	(1,000.00)	6,250.00	(6,250.00)
Insurance	-	-	-	-	-
Legal Fees	-	-	-	15,000.00	(15,000.00)
Public Hearings	-	-	-	200.00	(200.00)
Audit & Accounting Fees	-	1,950.00	(1,950.00)	2,000.00	(2,000.00)
Consulting Fees	-	18,150.00	(18,150.00)	8,000.00	(8,000.00)
Advertising	-	50,462.00	(50,462.00)	37,067.00	(37,067.00)
Pre-Apprenticeship Expenses	-	-	-	-	-
Auto Expense	350.00	685.40	(335.40)	850.00	(500.00)
Conferences & Travel	-	-	-	855.00	(855.00)
Business Meetings	599.70	-	599.70	550.00	49.70
Dues & Subscriptions	-	-	-	725.00	(725.00)
Miscellaneous	-	-	-	100.00	(100.00)
Communications	666.64	813.50	(146.86)	1,800.00	(1,133.36)
Bad Debt Expense	-	-	-	-	-
Community Relations	-	-	-	-	-
Yonkers Raceway Fnds-Education	-	-	-	-	-
Pier Proj NYPA Expense	727.05	-	727.05	10,900.00	(10,172.95)
Pier Proj Sec 108 Note Int Exp	-	-	-	-	-
Pier Proj Other Expenses	-	3,133.47	(3,133.47)	8,333.00	(8,333.00)
Pier Depreciation Expense	-	-	-	-	-
Write Down to Current -Larkin	-	-	-	-	-
Transfer to YCDA	-	-	-	-	-
COVID Grant Expense	-	-	-	-	-
Subtotal IDA Expenses	36,865.33	180,001.55	(143,136.22)	149,976.00	(113,110.67)
Workforce Salaries	92,106.20	74,351.20	17,755.00	41,356.00	50,750.20
Workforce-Payroll Related Exp.	7,977.30	6,507.53	1,469.77	4,680.00	3,297.30
Workforce Employee Benefits	328.83	9,282.83	(8,954.00)	20,372.00	(20,043.17)
Subtotal WIB Expenses	100,412.33	90,141.56	10,270.77	66,408.00	34,004.33
Total Expenses	137,277.66	270,143.11	(132,865.45)	216,384.00	(79,106.34)
Net Income IDA	263,337.09	(163,323.92)	426,661.01	(131,876.00)	395,213.09
Net Income WIB	2.81	(31,298.34)	31,301.15	-	2.81
Net Income	\$ 263,339.90	\$ (194,622.26)	\$ 457,962.16	\$ (131,876.00)	\$ 395,215.90

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Income Statement
For the Ten Months Ending October 31, 2021

DRAFT

	Current Month This Year	Current Month Last Year	Variance Over/(Under)	Current Month Budget	Variance Budget Current Month
Revenues					
Agency Fees	\$ 1,762,035.78	\$ 339,500.00	\$ 1,422,535.78	\$ 3,014,766.00	\$ (1,252,730.22)
Management Fees	79,000.00	71,500.00	7,500.00	120,000.00	(41,000.00)
Application Fees	3,600.00	2,400.00	1,200.00	3,600.00	-
Refinancing Fee	-	-	-	10,000.00	(10,000.00)
Transfer Title/Ownership	-	10,000.00	(10,000.00)	10,000.00	(10,000.00)
Interest on Note purchased	-	-	-	-	-
Pier License Fee	105,000.00	100,000.00	5,000.00	150,000.00	(45,000.00)
Write Up To Value Note-Larkin	-	-	-	-	-
Interest Earned IDA Savings	8,082.06	36,800.01	(28,717.95)	-	8,082.06
Miscellaneous	1,430.00	609.50	820.50	600.00	830.00
Subtotal IDA Revenues	1,959,147.84	560,809.51	1,398,338.33	3,308,966.00	(1,349,818.16)
Workforce Grant	1,131,829.42	960,738.16	171,091.26	1,186,685.00	(54,855.58)
Total Revenues	3,090,977.26	1,521,547.67	1,569,429.59	4,495,651.00	(1,404,673.74)
Expenses					
Salaries	340,077.71	270,853.84	69,223.87	333,667.00	6,410.71
Rental Expense	59,358.63	149,171.19	(89,812.56)	116,224.00	(56,865.37)
Payroll Taxes-FICA	25,365.20	19,507.99	5,857.21	32,184.00	(6,818.80)
Pension Costs	32,706.00	7,313.60	25,392.40	45,263.00	(12,557.00)
Depreciation Expense	-	-	-	-	-
Payroll Taxes-UI	-	1,714.74	(1,714.74)	2,718.00	(2,718.00)
Payroll / Tax Processing	4,770.91	3,967.56	803.35	3,972.00	798.91
Employee Benefits	44,391.98	69,648.39	(25,256.41)	116,124.00	(71,732.02)
Office Supplies	6,814.07	3,766.97	3,047.10	7,000.00	(185.93)
Office Furniture	-	-	-	-	-
Equipment	-	2,926.64	(2,926.64)	6,100.00	(6,100.00)
Postage & Delivery	2,154.20	1,505.53	648.67	1,990.00	164.20
Printing & Reproduction	5,925.90	5,050.90	875.00	8,000.00	(2,074.10)
Appraisal Fees	-	18,100.00	(18,100.00)	62,500.00	(62,500.00)
Insurance	5,212.64	3,332.81	1,879.83	2,947.00	2,265.64
Legal Fees	56,804.24	24,695.00	32,109.24	150,000.00	(93,195.76)
Public Hearings	-	399.50	(399.50)	2,600.00	(2,600.00)
Audit & Accounting Fees	15,600.00	15,600.00	-	51,500.00	(35,900.00)
Consulting Fees	(254,038.88)	73,150.00	(327,188.88)	130,000.00	(384,038.88)
Advertising	387,898.34	398,016.00	(10,117.66)	486,866.00	(98,967.66)
Pre-Apprenticeship Expenses	-	-	-	150,698.00	(150,698.00)
Auto Expense	3,940.80	4,841.60	(900.80)	6,400.00	(2,459.20)
Conferences & Travel	100.00	70.00	30.00	11,870.00	(11,770.00)
Business Meetings	2,838.60	280.00	2,558.60	5,000.00	(2,161.40)
Dues & Subscriptions	1,425.00	4,154.70	(2,729.70)	10,150.00	(8,725.00)
Miscellaneous	2,764.47	-	2,764.47	1,000.00	1,764.47
Communications	13,813.25	17,374.62	(3,561.37)	15,300.00	(1,486.75)
Bad Debt Expense	-	-	-	-	-
Community Relations	-	-	-	-	-
Yonkers Raceway Fnds-Education	-	-	-	-	-
Pier Proj NYPA Expense	8,195.24	10,496.94	(2,301.70)	109,000.00	(100,804.76)
Pier Proj Sec 108 Note Int Exp	12,615.50	13,330.17	(714.67)	71,518.00	(58,902.50)
Pier Proj Other Expenses	2,762.50	140,918.61	(138,156.11)	83,333.00	(80,570.50)
Pier Depreciation Expense	-	-	-	-	-
Write Down to Current -Larkin	-	-	-	-	-
Transfer to YCDA	-	-	-	-	-
COVID Grant Expense	-	80,000.00	(80,000.00)	-	-
Subtotal IDA Expenses	781,496.30	1,340,187.30	(558,691.00)	2,023,924.00	(1,242,427.70)
Workforce Salaries	1,043,642.35	851,742.10	191,900.25	903,257.00	140,385.35
Workforce-Payroll Related Exp.	81,226.28	72,849.95	8,376.33	102,129.00	(20,902.72)
Workforce Employee Benefits	133,640.18	109,415.52	24,224.66	181,299.00	(47,658.82)
Subtotal WIB Expenses	1,258,508.81	1,034,007.57	224,501.24	1,186,685.00	71,823.81
Total Expenses	2,040,005.11	2,374,194.87	(334,189.76)	3,210,609.00	(1,170,603.89)
Net Income IDA	1,177,651.54	(779,377.79)	1,957,029.33	1,285,042.00	(107,390.46)
Net Income WIB	(126,679.39)	(73,269.41)	(53,409.98)	-	(126,679.39)
Net Income	\$ 1,050,972.15	\$ (852,647.20)	\$ 1,903,619.35	\$ 1,285,042.00	\$ (234,069.85)

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Balance Sheet
November 30, 2021

DRAFT

ASSETS

Current Assets		
Cash and equivalents	\$3,982,178.50	
Cash - Small Business COVID Grant/Loan Fund Balance	159,000.00	
Cash - Restricted - Pier Project	140,562.28	
Cash - Workforce Investment	48,583.90	
Cash-Escrow	28,250.00	
Accounts Receivable	10,000.00	
Accounts Receivable Pending Future Developer Chicken Island	670,000.00	
Offset in event of non-development of Chicken Island	(670,000.00)	
Accounts Receivable - Pier	96,250.00	
Allowance for Pier	(96,250.00)	
COVID Loan Receivable	257,791.80	
Prepaid Expenses	9,229.47	
Restricted cash - Austin Ave	13,721.92	
Restricted cash - Kubasek/Post Projects	0.00	
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage	2,629,000.00	
Allowance for Larkin Garage	(2,629,000.00)	
Total Current Assets		<u>\$4,629,317.67</u>
Equipment, net	\$3,198.32	
Pier Leasehold Improvements, net	3,579,561.00	<u>3,582,759.32</u>
Total Assets		<u>8,212,076.99</u>
Deferred Outflows of Resources		<u>430,248.00</u>
Total Assets & Deferred Outflows		<u>\$8,642,324.99</u>

LIABILITIES

Accounts Payable/Accrued Liabilities	139,615.32
Workforce Acct Payable/Accr Liab	146,458.36
Pier Acct Payable/Accr Liab	0.00
GASB 68 Pension Liability	573,899.00
Family leave payable	1,268.68
Escrow funds Payable	28,250.00
Scholarship Payable	0.00
Due to other entities	13,721.92
Pier Sec 108 Note Payable	675,000.00
Pier Sec NYPA Loan Payable	294,258.04
CBA Services	5,900.00
Escrow Deposit - Kubasek/Post Projects	20.56
Total Liabilities	<u>\$1,878,389.86</u>
Deferred Inflows of Resources	29,602.00
Total Liabilities & Deferred Outflows	<u>\$1,907,991.86</u>

NET POSITION

Net Investment in Capital Assets	\$2,613,501.28
Restricted	
Pier Project	236,812.28
Unrestricted	<u>\$3,884,019.57</u>
Total Net Position	<u>\$6,734,333.13</u>
Total Liabilities, Deferred Inflows & Net Position	<u>\$8,642,324.99</u>

Unaudited - For Management Purposes Only

Balance Sheet items	<u>11/30/2021</u>	
	0.00	
Cash and equivalents	0.00	1015 Genl Cash
	8,174.10	1123 Signature Exchange
	3,891,860.89	1215 Signature Savings
	62,143.51	1115 Signature Checking
	0.00	1023 Cash - Exchange Acct
	<u>3,962,178.50</u>	
	0.00	1216
Cash - Restricted - Raceway Settlement	0.00	1016 Genl Cash
	<u>0.00</u>	
WIB Checking	48,583.91	1124 WIB Checking
Cash Workforce	-0.01	1024 Workforce Cash
	<u>48,583.90</u>	
	140,562.28	1140 Pier Cash
Cash - Pier Project	0.00	1040 Pier Cash
	<u>140,562.28</u>	
Restricted Cash/ Due to Proj Dev.	<u>13,721.92</u>	1150 Cash -Austin Ave Checking
Restricted Cash/ Kubasek/Post		1036 IDA - Kubasek/Post
		1037 IDA - Kubasek/Citibank
		1038 IDA - Post/Citibank
	<u>0.00</u>	
Accounts Receivable- Pier		2002 Pier -Arrears Receivable
Accounts Payable/Accrued Liabilities	73,581.33	5000 Accounts Payable
	58,223.82	5005 Accrued Expenses - Vacation
	7,810.17	5052 Retirement Withholding
	<u>139,615.32</u>	
	-	5002 ap pier
	-	5007 accrual pier
	<u>-</u>	pier
Workforce Accounts Payable	3,470.01	5001 Various ADP adjustments & other small adj
Workforce payroll taxes payable	(1,072.25)	
WorkForce - Acct Pay/Accr Liab	144,058.60	5006 Vacation
	<u>146,456.36</u>	workforce

Yonkers Industrial Development Agency
Income Statement
For the Current Month Ending November 30, 2021

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	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
Revenues				
Agency Fees	\$ 12,500.00	\$ 0.00	\$ 1,774,535.78	\$ 339,300.00
Management Fee	0.00	0.00	0.00	0.00
Management Fees	0.00	0.00	79,000.00	71,500.00
Application Fees	0.00	600.00	3,600.00	3,000.00
Transfer Title/Ownership	0.00	0.00	0.00	10,000.00
Refinancing Fee	0.00	0.00	0.00	0.00
Miscellaneous Fees	0.00	0.00	0.00	0.00
Reimbursement Public Hearing	0.00	0.00	0.00	0.00
Reimbursement Project Investme	0.00	0.00	0.00	0.00
Insurance Recoveries	0.00	0.00	0.00	0.00
Miscellaneous	0.00	0.00	1,430.00	609.50
Interest on Note purchased	0.00	0.00	0.00	0.00
Interest Income	0.00	0.00	0.00	0.00
Interest Income - Prepaid Rent	0.00	0.00	0.00	0.00
Interest & Dividends - Scholarship	0.00	0.00	0.00	0.00
Donated Rent - City of Yonkers	0.00	0.00	0.00	0.00
Sale of land	0.00	0.00	0.00	0.00
Other Miscellaneous sales	0.00	0.00	0.00	0.00
Reimb Grants	0.00	0.00	0.00	0.00
Workforce Grant	801,777.96	55,725.80	1,212,607.38	1,016,463.96
Workforce Grant non-cash	0.00	0.00	0.00	0.00
Yonkers Raceway Settlement	0.00	0.00	0.00	0.00
Interest Earned IDA Savings	833.24	1,242.50	8,915.30	38,042.51
Transfer in from YPDI	0.00	0.00	0.00	0.00
Pier License Fee	10,000.00	10,000.00	115,000.00	110,000.00
Write Up To Value Note-Larkin	0.00	0.00	0.00	0.00
Prior Year's Expenses refund	0.00	0.00	0.00	0.00
Total Revenues	104,111.20	67,568.30	3,195,088.46	1,589,115.97
Expenses				
Salaries	39,995.73	36,856.70	380,073.44	307,700.54
Workforce Salaries	40,538.54	42,346.20	1,084,180.86	894,088.30
Rental Expense	60,361.78	0.00	119,720.41	149,171.19
Pace Agreement	0.00	0.00	0.00	0.00
Payroll Taxes-FICA	3,081.53	2,948.69	28,446.73	22,436.68
Pension Costs	0.00	0.00	32,706.00	7,313.60
Depreciation Expense	0.00	0.00	0.00	0.00
Unassigned	0.00	0.00	0.00	0.00
Payroll Taxes-UI	0.00	0.00	0.00	1,714.74
Payroll tax MTA	0.00	0.00	0.00	0.00
Payroll Tax Processing	505.46	486.64	5,276.37	4,454.20
Rental Expense	0.00	0.00	0.00	0.00
Division of Budget (Fee)	0.00	0.00	0.00	0.00
Employee Benefits	8,362.08	2,047.31	52,754.06	71,695.70
Workforce-Payroll Related Exp	3,619.62	3,498.68	84,845.90	76,348.63
Workforce Employee Benefits	18,698.50	1,562.70	152,338.68	110,978.22
Office Supplies	1,028.43	438.59	7,842.50	4,205.56
Office Furniture	0.00	0.00	0.00	0.00
Equipment	0.00	0.00	0.00	2,926.64
Postage & Delivery	0.00	0.00	2,154.20	1,505.53
Printing & Reproduction	14.78	0.00	5,240.68	5,050.90
Insurance	0.00	0.00	5,212.64	3,332.81
Legal Fees	0.00	0.00	56,804.24	24,695.00
Architect Fees	0.00	0.00	0.00	0.00
Appraisal Fees	0.00	0.00	0.00	18,100.00
Legal Notices	0.00	0.00	0.00	0.00
Public Hearings	0.00	0.00	0.00	399.50
Audit & Accounting Fees	3,900.00	0.00	19,500.00	15,600.00
Accounting Fees	0.00	0.00	0.00	0.00
Consulting Fees	(6,475.00)	5,000.00	(260,513.88)	78,150.00
Investment Advisor Fees	0.00	0.00	0.00	0.00
Consultant-Grants	0.00	0.00	0.00	0.00
Temporary Services	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00
Advertising	84,650.98	17,194.00	472,549.32	415,210.00
Pre-Apprenticeship Expenses	0.00	0.00	0.00	0.00
Auto Expense	1,095.40	350.00	5,036.20	5,191.60
Conferences & Travel	0.00	0.00	100.00	70.00
Business Meetings	235.25	0.00	3,073.85	280.00
Dues & Subscriptions	0.00	0.00	1,425.00	4,154.70
Dues & Memberships	0.00	0.00	0.00	0.00
Miscellaneous	0.00	0.00	2,764.47	0.00
Contributions	0.00	0.00	0.00	0.00
Communications	1,329.43	2,758.28	15,142.68	20,132.90
Bad Debt Expense	0.00	0.00	0.00	0.00
Community Relations	0.00	0.00	0.00	0.00
Annual Scholarship Awards	0.00	0.00	0.00	0.00
New Main Street Expense	0.00	0.00	0.00	0.00
Yonkers Raceway Funds - STRIVE	0.00	0.00	0.00	0.00
Yonkers Raceway Funds - Scholar	0.00	0.00	0.00	0.00
Yonkers Raceway Funds-Education	0.00	0.00	0.00	0.00
Yonkers Raceway Funds- Econ Dev	0.00	0.00	0.00	0.00
Pier Proj NYPA Expense	0.00	0.00	8,195.24	10,496.94
Pier Proj Sec 108 Note Int Exp	0.00	0.00	12,615.50	13,330.17
Pier Proj Other Expenses	0.00	0.00	2,762.50	140,918.64
Pier Depreciation Expense	0.00	0.00	0.00	0.00
Write Down to Current -Larkin	0.00	0.00	0.00	0.00
Transfer to YCDA	0.00	0.00	0.00	0.00
COVID Grant Expense	0.00	0.00	0.00	80,000.00
Total Expenses	156,831.28	47,919.49	(894,140.87)	980,566.69
Net Income	(\$ 156,831.28)	(\$ 47,919.49)	\$ 894,140.87	(\$ 980,566.69)

Yonkers Industrial Development Agency
Income Statement
For the Eleven Months Ending November 30, 2021

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
Revenues				
Agency Fees	\$ 1,774,535.78	\$ 339,500.00	\$ 1,774,535.78	\$ 339,500.00
Management Fee	0.00	0.00	0.00	0.00
Management Fees	79,000.00	71,500.00	79,000.00	71,500.00
Application Fees	3,600.00	3,000.00	3,600.00	3,000.00
Transfer Title/Ownership	0.00	10,000.00	0.00	10,000.00
Refinancing Fee	0.00	0.00	0.00	0.00
Miscellaneous Fees	0.00	0.00	0.00	0.00
Reimbursement Public Hearing	0.00	0.00	0.00	0.00
Reimbursement Project Investme	0.00	0.00	0.00	0.00
Insurance Recoveries	0.00	0.00	0.00	0.00
Miscellaneous	1,430.00	609.50	1,430.00	609.50
Interest on Note purchased	0.00	0.00	0.00	0.00
Interest Income	0.00	0.00	0.00	0.00
Interest Income - Prepaid Rent	0.00	0.00	0.00	0.00
Interest & Dividends - Scholarship	0.00	0.00	0.00	0.00
Donated Rent - Civ of Yonkers	0.00	0.00	0.00	0.00
Sale of land	0.00	0.00	0.00	0.00
Other Miscellaneous sales	0.00	0.00	0.00	0.00
Reimb Grants	0.00	0.00	0.00	0.00
Workforce Grant	1,212,607.38	1,016,463.96	1,212,607.38	1,016,463.96
Workforce Grant non-cash	0.00	0.00	0.00	0.00
Yonkers Raceway Settlement	0.00	0.00	0.00	0.00
Interest Earned IDA Savings	8,915.30	38,042.51	8,915.30	38,042.51
Transfer in from YPDI	0.00	0.00	0.00	0.00
Per License Fee	115,000.00	110,000.00	115,000.00	110,000.00
Write Up To Value Note-Larkin	0.00	0.00	0.00	0.00
Prior Year's Expenses refund	0.00	0.00	0.00	0.00
Total Revenues	3,195,088.46	1,589,115.97	3,195,088.46	1,589,115.97
Expenses				
Salaries	380,073.44	307,710.54	380,073.44	307,710.54
Workforce Salaries	1,084,180.86	894,088.30	1,084,180.86	894,088.30
Rental Expense	119,720.41	149,171.19	119,720.41	149,171.19
Pace Agreement	0.00	0.00	0.00	0.00
Payroll FICA	28,446.73	22,456.68	28,446.73	22,456.68
Pension Costs	32,706.00	7,313.60	32,706.00	7,313.60
Depreciation Expense	0.00	0.00	0.00	0.00
Unassigned	0.00	0.00	0.00	0.00
Payroll Taxes-UI	0.00	1,714.74	0.00	1,714.74
Payroll tax MTA	0.00	0.00	0.00	0.00
Payroll Tax Processing	5,276.37	4,454.20	5,276.37	4,454.20
Rental Expense	0.00	0.00	0.00	0.00
Division of Budget (Fee)	0.00	0.00	0.00	0.00
Employee Benefits	52,754.06	71,695.70	52,754.06	71,695.70
Workforce-Payroll Related Exp	84,845.90	76,348.63	84,845.90	76,348.63
Workforce Employee Benefits	152,338.68	110,978.22	152,338.68	110,978.22
Office Supplies	7,842.50	4,205.56	7,842.50	4,205.56
Office Furniture	0.00	0.00	0.00	0.00
Equipment	0.00	2,926.64	0.00	2,926.64
Postage & Deliver	2,154.20	1,505.53	2,154.20	1,505.53
Printing & Reproduction	5,940.68	5,050.90	5,940.68	5,050.90
Insurance	5,212.64	3,332.81	5,212.64	3,332.81
Legal Fees	56,804.24	24,695.00	56,804.24	24,695.00
Architect Fees	0.00	0.00	0.00	0.00
Appraisal Fees	0.00	18,100.00	0.00	18,100.00
Legal Notices	0.00	0.00	0.00	0.00
Public Hearings	0.00	399.50	0.00	399.50
Audit & Accounting Fees	19,500.00	15,600.00	19,500.00	15,600.00
Accounting Fees	0.00	0.00	0.00	0.00
Consulting Fees	(260,513.88)	78,150.00	(260,513.88)	78,150.00
Investment Advisor Fees	0.00	0.00	0.00	0.00
Consultant-Grants	0.00	0.00	0.00	0.00
Temporary Services	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00
Advertising	472,549.32	415,210.00	472,549.32	415,210.00
Pre-Apprenticeship Expenses	0.00	0.00	0.00	0.00
Auto Expense	5,036.20	5,191.60	5,036.20	5,191.60
Conferences & Travel	100.00	70.00	100.00	70.00
Business Meetings	3,073.85	280.00	3,073.85	280.00
Dues & Subscriptions	1,425.00	4,154.70	1,425.00	4,154.70
Dues & Memberships	0.00	0.00	0.00	0.00
Miscellaneous	2,764.47	0.00	2,764.47	0.00
Contributions	0.00	0.00	0.00	0.00
Communications	15,142.68	20,132.90	15,142.68	20,132.90
Bad Debt Expense	0.00	0.00	0.00	0.00
Community Relations	0.00	0.00	0.00	0.00
Annual Scholarship Awards	0.00	0.00	0.00	0.00
New Main Street Expense	0.00	0.00	0.00	0.00
Yonkers Raceway Funds - STRIVE	0.00	0.00	0.00	0.00
Yonkers Raceway Funds - Scholar	0.00	0.00	0.00	0.00
Yonkers Raceway Funds - Education	0.00	0.00	0.00	0.00
Yonkers Raceway Funds - Econ Dev	0.00	0.00	0.00	0.00
Pier Proj NYPA Expense	8,195.24	10,496.94	8,195.24	10,496.94
Pier Proj Sec 108 Note Int Exp	12,615.50	13,330.17	12,615.50	13,330.17
Pier Proj Other Expenses	2,762.50	140,918.61	2,762.50	140,918.61
Pier Depreciation Expense	0.00	0.00	0.00	0.00
Write Down to Current -Larkin	0.00	0.00	0.00	0.00
Transfer to YCDA	0.00	0.00	0.00	0.00
COVID Grant Expense	0.00	80,000.00	0.00	80,000.00
Total Expenses	(894,140.87)	900,566.69	(894,140.87)	900,566.69
Net Income	\$ 894,140.87	(\$ 900,566.69)	\$ 894,140.87	(\$ 900,566.69)

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City of Yonkers Industrial Development Agency

Financial Statements
and Supplementary Information
With Report of Independent Auditors

December 31, 2021 and 2020

City of Yonkers Industrial Development Agency

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Independent Auditors' Report

**The Board of Directors of the
City of Yonkers Industrial Development Agency**

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the City of Yonkers Industrial Development Agency ("Agency") as of and for the years ended December 31, 2021 and 2020 and the related notes to the financial statements, which collectively comprise the Agency's financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Agency as of December 31, 2021 and 2020 and the changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

Management is responsible for the other supplementary information included in the annual financial report. The other supplementary information consists of the Schedule of Indebtedness - Industrial Revenue Bonds and Notes Issued, Outstanding or Retired, Schedule of Straight-Lease Transactions Executed in 2021 and the Schedule of Payments in Lieu of Taxes but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other supplementary information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other supplementary information and consider whether a material inconsistency exists between the other supplementary information and the financial statements, or the other supplementary information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other supplementary information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2022 on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP
PKF O'Connor Davies, LLP
Harrison, New York
March 31, 2022

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City of Yonkers Industrial Development Agency

Management's Discussion and Analysis December 31, 2021

The following Management's Discussion and Analysis ("MD&A") of the City of Yonkers Industrial Development Agency's ("YIDA") or ("Agency") activities and financial performance is provided as an introduction and overview of the financial statements of YIDA for the year ended December 31, 2021. Management's Discussion and Analysis is Required Supplementary Information specified in the Government Accounting Standards Board ("GASB") Statement No. 34. Following this MD&A are the annual financial statements of YIDA together with the notes to financial statements which are important to understanding the data presented in the financial statements. This MD&A highlights certain supplementary information to assist with the understanding of the YIDA's financial operations.

Operations

YIDA is a public benefit corporation established by an act of the New York State Legislature in 1982, under Section 903 of the General Municipal Law. The Agency operates for the benefit of the City of Yonkers, New York ("City") and its populace to accomplish any or all of the purposes specified in Title 1 of Article 18A. Specific powers and duties are conferred to the Agency with respect to the acquisition of real property, whether by purchase, condemnation or otherwise, within the corporate limits of the City. All of the local zoning and planning regulations, as well as the regional and local comprehensive land use plans, are taken into consideration to carry out the duties of the Agency.

Organized in a manner consistent with the statute, the Mayor of the City appoints a seven member Board of Directors comprised of both public officials and business leaders. This Board governs the YIDA by establishing official policies and reviewing and approving requests for financial assistance. Operations and activities of the Agency, its members, officers and employees are carried out in accordance with State law.

YIDA's mission includes undertaking projects and programmatic initiatives in furtherance of and to advance the job opportunities, health, general prosperity and economic welfare of the people of the City and to improve their recreational opportunities, prosperity and standard of living. YIDA works to create economic development and job growth throughout the City by attracting new businesses, retaining existing ones and helping them all become more competitive in a global marketplace. The Agency accomplishes this mission by offering financial assistance in the form of Sales and Use Tax Exemptions, Mortgage Recording Tax Exemptions and Payment-In-Lieu-of-Tax agreements ("PILOTs") and by issuing tax exempt Industrial Development Bonds ("IDB's").

Fourteen applications were submitted and processed during the year and two projects closed.

Financial Operations Highlights

The financial statements for the years ended December 31, 2021 and 2020 are attached. The chart below provides a condensed summary of revenues and expenses for the current and prior year.

	<u>2021</u>	<u>2020</u>
Operating Revenues	\$ 3,487,950	\$ 766,090
Operating Expenses	2,374,136	2,338,808

City of Yonkers Industrial Development Agency

Management's Discussion and Analysis
December 31, 2021

Financial Operations Highlights (continued)

Operating Revenues

Revenues for 2021 were derived from 7 projects and as follows:

Project Agency Fees:

1. 57 Alexander	872,838
2. Point and Ravine	383,097
3. 56 Prospect LLC	162,875
4. Yonkers Joint School Construction Board	250,000
5. 76 Locust Hill	269,584
6. Greyston Bakery	44,000
7. Lionsgate – Phase 2	<u>300,000</u>
	\$ 2,282,394

Other Agency Fees:

Transfer of Title/Ownership Fees	10,000
Estoppel Fees	5,000
Consent Fees	7,500
Refinance Fees	5,000
Change of Agreement/Documents Fees	<u>53,225</u>
	\$ 80,725

Contribution from City of Yonkers: **\$ 840,436**

Annual Management and Administration Fees:

Billable Projects	79,000
Larkin Management Fees	<u>80,000</u>
	\$159,000

Application Fees: **\$ 3,600**

License Fee:

Pier Rent Revenue	\$ 120,000
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Miscellaneous Income: **\$ 1,795**

Total: **\$ 3,487,950**

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position

At December 31, 2021, the Agency had \$8,509,227 in assets (cash, restricted cash, receivables, prepaid expenses, loan receivable and capital assets, etc.), \$542,818 in pension related deferred outflows of resources, \$1,471,455 in liabilities (accounts payable, accrued expenses, escrow deposits, due to other entities, loan payables, pension liability, etc.), \$647,989 in pension related deferred inflows of resources and \$6,932,601 in net position. The

City of Yonkers Industrial Development Agency

Management's Discussion and Analysis
December 31, 2021

Financial Operations Highlights *(continued)*

largest component of the Agency's net position is its investment in capital assets (mainly the leasehold improvements transferred from the Yonkers Pier Development, Inc. and Subsidiary), less any related debt used to acquire those assets that is still outstanding. The net investment in capital assets totaled \$2,091,498. These assets are not available for future spending. Although the Agency's investment in its capital assets is reported net of related debt, it should be noted that resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Assets restricted for specific purposes amounted to \$100,621 for the Yonkers Pier activities. The balance of \$4,740,482 is unrestricted. Details of these amounts are provided in the Statement of Net Position.

Required Supplementary Information

The Schedule of the Agency's Proportionate Share of the Net Pension Liability, New York State and Local Employee's Retirement System is presented in accordance with the provisions of GASB Statement No. 68 "Accounting and Financial Reporting for Pensions" and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date" - An amendment of GASB Statement No. 68".

Other Supplementary Information

The Schedules of Indebtedness - Industrial Revenue Bonds and Notes Issued, Outstanding or Retired, Straight-Lease Transactions and Payments in Lieu of Taxes is provided as supplementary information to the financial statements.

Request for Information

This financial report is designed to provide a general overview of the Agency's finances for all those with an interest in the Agency finances. Questions and comments concerning any information provided in this report or requests for additional information should be addressed to the Chief Fiscal Officer, Yonkers Industrial Development Agency, 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701.

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City of Yonkers Industrial Development Agency

Comparative Statement of Net Position
December 31,

	2021	2020
ASSETS		
Cash and equivalents	\$ 4,719,399	\$ 2,861,448
Accounts receivable, net of allowance for uncollectible amounts of \$96,250 at December 31, 2021 and 2020	150,733	69,582
Loan receivable, net of allowance for uncollectible amounts of \$3,039,059 at December 31, 2021 and \$3,000,771 at December 31, 2020 (Note 3)	-	-
Prepaid expenses	9,229	9,229
Restricted cash	355,435	682,603
Total Current Assets	5,234,796	3,622,862
Non-current assets		
Emergency Disaster Relief Program loans receivable	243,208	358,500
Capital assets being depreciated, net	3,031,223	3,582,759
Total Non-Current Assets	3,274,431	3,941,259
Total Assets	8,509,227	7,564,121
DEFERRED OUTFLOWS OF RESOURCES		
Pension related	542,818	430,248
LIABILITIES		
Accounts payable	76,493	161,920
Accrued expenses	256,330	218,745
Escrow deposits	126,825	-
Due to other entities	69,893	63,743
Non-current liabilities		
Loans payable, due within one year	195,203	165,260
Loans payable, due in more than one year	744,522	941,009
Net pension liability	2,189	573,899
Total Liabilities	1,471,455	2,124,576
DEFERRED INFLOWS OF RESOURCES		
Pension related	647,989	29,602
NET POSITION		
Net investment in capital assets	2,091,498	2,476,490
Restricted		
Yonkers Pier activities	100,621	300,854
Unrestricted	4,740,482	3,062,847
Total Net Position	\$ 6,932,601	\$ 5,840,191

See notes to financial statements

City of Yonkers Industrial Development Agency

Comparative Statement of Activities
Year Ended December 31,

	2021	2020
OPERATING REVENUES		
Agency and refinancing fees	\$ 2,363,119	\$ 533,485
Contribution from City of Yonkers	840,436	-
Management administration fees	159,000	73,500
Application fees	3,600	3,000
License fee	120,000	120,000
Miscellaneous income	1,795	36,105
Total Operating Revenues	3,487,950	766,090
OPERATING EXPENSES		
Salaries	435,485	330,362
Payroll taxes and employee benefits	64,581	241,490
Rent	137,850	173,065
Consulting and professional fees	961,128	398,432
Advertising, printing and reproduction	178,217	365,785
Travel	5,036	6,287
Insurance	5,213	3,333
Conferences and meetings	4,385	950
Communications	19,497	26,085
Office supplies and other	9,998	8,153
Depreciation	552,746	552,366
Emergency disaster relief grants	-	232,500
Total Operating Expenses	2,374,136	2,338,808
Income (Loss) from Operations	1,113,814	(1,572,718)
NON-OPERATING REVENUES (EXPENSES)		
Workforce investment grant income	1,446,810	1,258,439
Workforce investment grant expenses	(1,446,810)	(1,258,439)
Interest income	9,816	39,204
Interest expense	(31,220)	(39,395)
Total Non-Operating Revenues (Expenses), net	(21,404)	(191)
Change in Net Position	1,092,410	(1,572,909)
NET POSITION		
Beginning of Year	5,840,191	7,413,100
End of Year	<u>\$ 6,932,601</u>	<u>\$ 5,840,191</u>

See notes to financial statements

City of Yonkers Industrial Development Agency

Comparative Statements of Cash Flows
Year Ended December 31,

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from agency and other fees	\$ 2,693,188	\$ 785,014
Cash received from City of Yonkers	840,436	-
Cash received from workforce grant	1,446,810	1,258,439
Cash payments for workforce employees	(1,446,810)	(1,258,439)
Cash payments for goods and services	(1,400,601)	(1,138,296)
Cash payments for salaries and benefits	(528,374)	(484,677)
	<u>1,604,649</u>	<u>(837,959)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of equipment	(1,210)	(4,666)
Repayment of loans payable	(166,544)	(160,966)
Emergency Disaster Relief Program loans issued	-	(358,500)
Repayment of Emergency Disaster Relief Program loans	115,292	-
Interest paid	(31,220)	(39,395)
	<u>(83,682)</u>	<u>(563,527)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	9,816	39,204
	<u>1,530,783</u>	<u>(1,362,282)</u>
CASH AND EQUIVALENTS		
Beginning of year	3,544,051	4,906,333
End of year	<u>\$ 5,074,834</u>	<u>\$ 3,544,051</u>
RECONCILIATION OF CASH AND EQUIVALENTS TO THE STATEMENT OF NET POSITION		
Cash and equivalents	\$ 4,719,399	\$ 2,861,448
Restricted cash	355,435	682,603
	<u>\$ 5,074,834</u>	<u>\$ 3,544,051</u>
RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Income (Loss) from operations	\$ 1,113,814	\$ (1,572,718)
Adjustments to reconcile income (loss) from operations to net cash from operating activities		
Depreciation	552,746	552,366
Accounts receivable	(81,151)	18,924
Prepaid expenses	-	6,776
Deferred outflows of resources	(112,570)	(280,812)
Accounts payable	(85,427)	37,518
Accrued expenses	37,585	11,696
Escrow deposits	126,825	-
Due to other entities	6,150	32,000
Deferred inflows of resources	618,387	(55,920)
Net pension liability	(571,710)	412,211
	<u>\$ 1,604,649</u>	<u>\$ (837,959)</u>

See notes to financial statements

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City of Yonkers Industrial Development Agency

Notes to Financial Statements
December 31, 2021 and 2020

Note 1 - Organization and Purpose

The City of Yonkers Industrial Development Agency ("YIDA") or ("Agency") was created in 1982 as a public benefit corporation by the New York State Legislature under the provisions of Chapter 83 for the purpose of promoting and supporting the development of commerce, bolstering employment and stimulating economic growth and prosperity in the City of Yonkers, New York ("City"). The Agency is exempt from Federal, State and local income taxes. The Agency, although supported by the City, is a separate entity and operates independently from the City. Members of the governing board are appointed by the Mayor of the City for specified terms.

Financial Reporting Entity

The Agency has been identified as an organization related to the City. In accordance with the criteria enumerated in Governmental Accounting Standards Board ("GASB") Statement No. 61 "*The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 35*", the Agency is not considered a component unit of the City.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accounting policies of the Agency conform to generally accepted accounting principles as applicable to governmental units. GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The Agency reports its operations on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

The Agency distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the Agency's principal ongoing operation. The principal operating revenues of the Agency are agency, refinancing, application, license and management and administrative fees. Operating expenses include salaries, depreciation, contractual costs and professional fees. All revenues and expenses not meeting the definition are reported as non-operating revenues and expenses.

Cash and Equivalents, Investments and Risk Disclosure

Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and short-term investments with original maturities of less than three months from the date of acquisition.

Collateral is required for these deposits at 102% of all deposits not covered by Federal deposit insurance. The Agency has entered into a custodial agreement with its depository which holds its deposits. This agreement authorizes the obligations that may be pledged as collateral. Such obligations include among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

The Agency's deposit and investment policies are governed by State statutes. The Agency has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Agency is authorized to use demand deposits, time deposit accounts and certificates of deposit.

City of Yonkers Industrial Development Agency

Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 2 - Summary of Significant Accounting Policies (Continued)

Investments - Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

The Agency follows the provisions of GASB Statement No. 72, "Fair Value Measurement and Application", which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Risk Disclosure

Interest Rate Risk - Interest rate risk is the risk that the entity will incur losses in fair value caused by changing interest rates. The Agency does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Generally, the Agency does not invest in any long-term investment obligations.

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the Agency's deposits may not be returned to it. GASB Statement No. 40, "Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3", directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Agency's name. The Agency's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at December 31, 2021 and 2020.

Credit Risk - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The Agency does not have a formal credit risk policy other than restrictions to obligations allowable under General Municipal Law of the State of New York.

Concentration of Credit Risk - Concentration of credit risk is the risk attributed to the magnitude of an entity's investments in a single issuer. The Agency's investment policy limits the amount on deposit at each of its banking institutions.

Allowance for Uncollectible Receivables

Management provides for an allowance for uncollectible receivables based on a combination of write-off history, aging analysis and any specific known amounts. (See Note 3).

City of Yonkers Industrial Development Agency

Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 2 - Summary of Significant Accounting Policies (Continued)

Capitalization and Depreciation

Furniture and fixtures are recorded at cost, net of accumulated depreciation. Depreciation is computed using the straight-line method over an estimated useful life of seven years. Leasehold improvements are recorded at cost. Depreciation is provided in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives using the straight-line method. Costs incurred in relation to development of the project for interest, property taxes and insurance are capitalized only during periods in which activities necessary to prepare the property for its intended use are in progress. Expenditures for maintenance and repairs are charged to expense as incurred. The estimated service life of the leasehold improvements is 20 years.

Escrow Deposits

Escrow deposits represent security deposits for Payments in Lieu of Tax ("PILOT") agreements and represent one year of the executed PILOT payment. These payments are to increase each year as the PILOT progresses to "full taxes". The funds must be deposited into a separate interest-bearing account. At the end of the PILOT agreement, the funds are to be returned to the respective companies along with any interest earned as long as such companies have not defaulted on the PILOT agreement. The Agency has reported \$126,825 of escrow deposits as of December 31, 2021.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position includes a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

As of December 31, 2021 and 2020, the Agency has reported deferred outflows of resources and deferred inflows of resources in relation to its pension obligations. These amounts are detailed in the discussion of the Agency's pension plan in Note 7.

Net Pension Liability

The net pension liability represents the Agency's proportionate share of the net pension liability of the New York State and Local Employees' Retirement System. The financial reporting of this amount is presented in accordance with the provisions of GASB Statement No. 68, "Accounting and Financial Reporting for Pensions" and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date" - An Amendment of GASB Statement No. 68".

Revenue Recognition

The Agency charges an agency, refinancing, management administration or application fee based on the amount of financing for each project at a predetermined rate. All such agency, management administration and application fees are collected and recognized as revenue at closing.

City of Yonkers Industrial Development Agency

Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 2 - Summary of Significant Accounting Policies (Continued)

Net Position

Net position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position.

Restricted net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either through the enabling legislation adopted by the Agency or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Restricted net position for the Agency includes restricted for activities of the Yonkers Pier.

Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is March 31, 2022.

Note 3 - Loan Receivable

Loan receivable at December 31, 2021 and 2020 consists of the following:

	<u>2021</u>	<u>2020</u>
Yonkers Larking Garage, Inc.	\$ 2,629,000	\$ 2,629,000
Accrued Interest	410,059	371,771
Allowance for uncollectible amounts	<u>(3,039,059)</u>	<u>(3,000,771)</u>
	<u>\$ -</u>	<u>\$ -</u>

City of Yonkers Industrial Development Agency

Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 3 - Loan Receivable (Continued)

Prior to 2018, the Agency had a loan receivable from the Yonkers Economic Development Corporation ("YEDC"). Simultaneously, the YEDC had a loan receivable from Yonkers Larkin Garage, Inc. ("YLG"). During 2018, the governing boards of the Agency and the YEDC agreed to have the YEDC assign its loan receivable from YLG of \$2,629,000 to the Agency in satisfaction of its loan that was in part used to finance the construction of the garage. The loan bears interest at 6.5%. The amounts owed by the YEDC are deemed satisfied and the Agency is due amounts from YLG based on available cash flows from that garage's operations. Since the YLG has not been profitable since inception, it was determined that an allowance should be recorded to reflect the uncertainty of future collection of the loan and accrued interest. There was no interest income on this obligation for the year ended December 31, 2021 and December 31, 2020.

Note 4 - Emergency Disaster Relief Program Loans Receivable

In 2020, the Agency provided loans to various organizations located in the City of Yonkers, New York under the City of Yonkers Industrial Development Agency Emergency Relief Program. The loans were made to address the outbreak of novel coronavirus, COVID-19. The loans were made in accordance with Chapter 109 of the Laws of 2020 which allows industrial development agencies to make loans to small businesses and not-for-profit organizations up to \$25,000 with certain considerations. The borrowers agree to repay the loans, interest-free, within a year of the expiration of the grace period. The grace period is a sixty-day period after the State disaster emergency ends. The balance of the loans receivable at December 31, 2021 and 2020 was \$243,208 and \$358,500.

Note 5 - Restricted Cash

Restricted cash consists of funds held in escrow by the Agency for various projects and activities. Funds are released as authorized invoices are presented for payment or reimbursement. The balance of restricted cash at December 31 is as follows:

	<u>2021</u>	<u>2020</u>
Austin Avenue	\$ 13,722	\$ 13,722
Yonkers Pier	119,556	363,234
Transaction Counsel Escrow	28,250	15,000
Workforce Investment Board	67,082	131,647
Emergency Disaster Relief Program Loans/Grants	-	159,000
Escrow Deposits - Payment in Lieu of Tax Agreements	126,825	-
	<u>\$ 355,435</u>	<u>\$ 682,603</u>

City of Yonkers Industrial Development Agency

Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 6 - Capital Assets

Changes in the Agency's capital assets are as follows:

	Balance January 1, 2021	Additions	Balance December 31, 2021
Capital assets, being depreciated:			
Leasehold improvements	\$ 11,014,025	\$ -	\$ 11,014,025
Furniture and fixtures	25,889	1,210	27,099
Total capital assets being depreciated	<u>11,039,914</u>	<u>1,210</u>	<u>11,041,124</u>
Less accumulated depreciation for:			
Leasehold improvements	7,434,464	550,701	7,985,165
Furniture and fixtures	22,691	2,045	24,736
Total accumulated depreciation	<u>7,457,155</u>	<u>552,746</u>	<u>8,009,901</u>
Capital assets, net	<u>\$ 3,582,759</u>	<u>\$ 551,536</u>	<u>\$ 3,031,223</u>
	Balance January 1, 2020	Additions	Balance December 31, 2020
Capital assets, being depreciated:			
Leasehold improvements	\$ 11,014,025	\$ -	\$ 11,014,025
Furniture and fixtures	21,223	4,666	25,889
Total capital assets being depreciated	<u>11,035,248</u>	<u>4,666</u>	<u>11,039,914</u>
Less accumulated depreciation for:			
Leasehold improvements	6,883,763	550,701	7,434,464
Furniture and fixtures	21,026	1,665	22,691
Total accumulated depreciation	<u>6,904,789</u>	<u>552,366</u>	<u>7,457,155</u>
Capital assets, net	<u>\$ 4,130,459</u>	<u>\$ 547,700</u>	<u>\$ 3,582,759</u>

City of Yonkers Industrial Development Agency

Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 7 - Long-Term Liabilities

The following table summarizes changes in the Agency's long-term liabilities for the year ended December 31, 2021:

	Balance January 1, 2021	New Issues/ Additions	Maturities and/or Payments and Other	Balance December 31, 2021	Due Within One Year
Loans payable	\$ 1,106,269	\$ -	\$ 166,544	\$ 939,725	\$ 195,203
Net Pension Liability- ERS	573,899	-	571,710	2,189	-
Long-Term Liabilities	<u>\$ 1,680,168</u>	<u>\$ -</u>	<u>\$ 738,254</u>	<u>\$ 941,914</u>	<u>\$ 195,203</u>

	Balance January 1, 2020	New Issues/ Additions	Maturities and/or Payments and Other	Balance December 31, 2020	Due Within One Year
Loans payable	\$ 1,267,235	\$ -	\$ 160,966	\$ 1,106,269	\$ 165,260
Net Pension Liability- ERS	161,688	412,211	-	573,899	-
Long-Term Liabilities	<u>\$ 1,428,923</u>	<u>\$ 412,211</u>	<u>\$ 160,966</u>	<u>\$ 1,680,168</u>	<u>\$ 165,260</u>

Loans Payable

Loans payable are comprised of the following:

Section 108 Loan - Yonkers Pier

The Agency took over a Section 108 loan in 2015. Principal repayments began April 1, 2015 (August 1, 2015 for Note C), along with quarterly interest payments, with any unpaid principal and interest due upon maturity. The loan bears interest at rates ranging from .31% to 3.1% depending on maturity. At December 31, 2021 aggregate annual debt maturities, excluding interest, are as follows:

2022	\$ 75,000
2023	75,000
2024	100,000
2025	100,000
2026	150,000
2027	175,000
	<u>\$ 675,000</u>

City of Yonkers Industrial Development Agency

Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 7 - Long-Term Liabilities (Continued)

New York Power Authority ("NYPA")

The terms of the loan provide for repayment over nine years in monthly installments of principal and interest. Interest is charged at 2.92%. The principal and interest requirement to NYPA is included in the monthly energy bill for the City. The Agency reimburses the City the monthly installments of \$10,503. At December 31, 2021 aggregate annual debt maturities, excluding interest, are as follows:

2022	\$	120,203
2023		123,588
2024		<u>20,934</u>
	\$	<u>264,725</u>

The NYPA loan and the Section 108 loan, in the original amounts of \$982,736 and \$950,000, were transferred to the Agency as special obligations payable to the extent of and limited to sub license fees due from HCC Caterers, Inc.

Pension Plan

New York State and Local Employees' Retirement System

The Agency and the Workforce Investment Board participate in the New York State and Local Employees' Retirement System ("ERS"). This is a cost-sharing, multiple-employer defined benefit pension plan. ERS provides retirement benefits as well as death and disability benefits. The net position of the ERS is held in the New York State Common Retirement Fund ("Fund"), which was established to hold all net assets and record changes in fiduciary net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the ERS. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public employer elects to participate in the ERS, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Agency also participates in the Public Employees' Group Life Insurance Plan, which provides death benefits in the form of life insurance. The ERS is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided may be found at www.osc.state.ny.us/retire/about_us/financial_statements_index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The ERS is noncontributory except for employees who joined after July 2, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the ERS's fiscal year ending March 31. Contribution rates for the plan's year ending in 2021 and 2020 are as follows:

City of Yonkers Industrial Development Agency

Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 7 - Long-Term Liabilities (Continued)

	<u>Tier/Plan</u>	<u>Rate</u>
2021	4 A15	18.0 %
	5 A15	15.0
	6 A15	10.5
2020	4 A15	16.0 %
	5 A15	13.3
	6 A15	9.5

The Agency reported the following for its proportionate share of the net pension liability for ERS at December 31:

	<u>2021</u>	<u>2020</u>
Measurement date	March 31, 2021	March 31, 2020
Net pension liability	\$ 2,189	\$ 573,899
Agency's proportion of the net pension liability	0.0021987 %	0.0021672 %
Change in proportion since the prior measurement date	0.0000315 %	(0.0001148) %

The net pension liability was measured as of March 31, 2021 and 2020 and the total pension liability used to calculate the net pension liability was determined by actuarial valuations as of those dates. The Agency's proportion of the net pension liability was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members.

For the years ended December 31, 2021 and 2020, the Agency recognized its proportionate share pension expense of (\$28,484) and \$107,322. At December 31, 2021 and 2020, the Agency reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to the ERS from the following sources:

	<u>2021</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 26,738	\$ -
Changes of assumptions	402,548	7,592
Net difference between projected and actual earnings on pension plan investments	-	628,905
Changes in proportion and differences between Agency contributions and proportionate share of contributions	23,774	11,492
Agency contributions subsequent to the measurement date	<u>89,758</u>	<u>-</u>
	<u>\$ 542,818</u>	<u>\$ 647,989</u>

City of Yonkers Industrial Development Agency

Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 7 - Long-Term Liabilities (Continued)

	<u>2020</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 33,776	\$ -
Changes of assumptions	11,556	9,978
Net difference between projected and actual earnings on pension plan investments	294,208	-
Changes in proportion and differences between Agency contributions and proportionate share of contributions	12,249	19,624
Agency contributions subsequent to the measurement date	<u>78,459</u>	<u>-</u>
	<u>\$ 430,248</u>	<u>\$ 29,602</u>

The amount of \$89,758 reported as deferred outflows of resources at December 31, 2021 related to ERS resulting from the Agency's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the plan's year ended March 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS will be recognized in pension expense as follows:

<u>For Years Ending March 31,</u>	
2022	\$ (36,436)
2023	(10,694)
2024	(30,194)
2025	(117,605)
2026	-
	<u>\$ (194,929)</u>

The total pension liability for the March 31, 2021 measurement date was determined by using an actuarial valuation date as noted below with update procedures used to roll forward the total pension liability to the measurement date. Significant actuarial assumptions used in the valuation were as follows:

Measurement date	March 31, 2021
Actuarial valuation date	April 1, 2020
Investment rate of return	5.9% *
Salary scale	4.4%
Inflation rate	2.7%
Cost of living adjustments	1.4%

*Compounded annually, net of pension plan investment expenses, including inflation.

City of Yonkers Industrial Development Agency

Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 7 - Long-Term Liabilities (Continued)

Annuitant mortality rates are based on the System's experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2020.

The actuarial assumptions used in the valuation are based on the results of an actuarial experience study of the period April 1, 2015 - March 31, 2020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation is summarized in the following table.

<u>Asset Type</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	32 %	4.05 %
International Equity	15	6.30
Private Equity	10	6.75
Real Estate	9	1.95
Opportunistic/ARS Portfolio	3	4.50
Credit	4	3.63
Real Assets	3	5.95
Fixed Income	23	0.00
Cash	1	0.50
	<u>100 %</u>	

The real rate of return is net of the long-term inflation assumption of 2.7%.

The discount rate used to calculate the total pension liability was 5.9%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

City of Yonkers Industrial Development Agency

Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 7 - Long-Term Liabilities (Continued)

The following presents the Agency's proportionate share of the net pension liability calculated using the discount rate of 5.9%, as well as what the Agency's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (4.9%) or 1 percentage point higher (6.9%) than the current rate:

	<u>2021</u>		
	<u>1%</u>	<u>Current</u>	<u>1%</u>
	<u>Decrease</u>	<u>Discount Rate</u>	<u>Increase</u>
	<u>(4.9%)</u>	<u>(5.9%)</u>	<u>(6.9%)</u>
Agency's proportionate share of the net pension liability	<u>\$ 607,674</u>	<u>\$ 2,189</u>	<u>\$ 556,209</u>
	<u>2020</u>		
	<u>1%</u>	<u>Current</u>	<u>1%</u>
	<u>Decrease</u>	<u>Discount Rate</u>	<u>Increase</u>
	<u>(5.8%)</u>	<u>(6.8%)</u>	<u>(7.8%)</u>
Agency's proportionate share of the net pension liability	<u>\$ 1,053,266</u>	<u>\$ 573,899</u>	<u>\$ 132,399</u>

The components of the current year collective net pension liability as of the March 31, 2021 measurement date were as follows:

Total pension liability	\$ 220,680,157,000
ERS fiduciary net position	<u>220,580,583,000</u>
Employers' net pension liability	<u>\$ 99,574,000</u>
ERS fiduciary net position as a percentage of total pension liability	<u>99.95%</u>

Employer contributions to ERS are paid annually and cover the period through the end of the System's fiscal year, which is March 31st. Retirement contributions as of December 31, 2021 represent the employer contribution for the period of April 1, 2021 through December 31, 2021 based on prior year ERS wages multiplied by the employers' contribution rate, by tier. Retirement contributions to ERS for the nine months ended December 31, 2021 were \$89,758.

Voluntary Defined Contribution Plan

The Agency can offer a defined contribution plan to all non-union employees hired on or after July 1, 2013 and earning at the annual full-time salary rate of \$75,000 or more. The employee contribution is between 3% and 6% depending on salary and the Agency will contribute 8%. Employer contributions vest after 366 days of service. No current employees participated in this program.

City of Yonkers Industrial Development Agency

Notes to Financial Statements (Continued)

December 31, 2021 and 2020

Note 8 - Other Post Employment Benefit Obligations

The Agency does not provide healthcare benefits for retired employees.

Note 9 - Industrial Revenue Bonds and Notes and Straight-Lease Transactions

Certain industrial revenue bonds and notes issued by the Agency are secured by property which is leased to companies and are retired by lease payments. The bonds and notes are not obligations of the Agency, the City or the State of New York. The Agency does not record the assets or liabilities resulting from completed bond and note issues in its accounts, since its primary function is to arrange the financing between the borrowing companies and the bond and note holders, and funds arising there-from are controlled by trustees or banks acting as fiscal agents. Trustees maintain the information for these bonds and notes and no default notices have been generated in the current year. For providing this service, the Agency receives bond administration fees from the borrowing companies. The fee received by the Agency is one percent of the bond amount. In addition, the Agency receives closing fees for straight-lease transactions of half of one percent of total project costs. Such administrative fee income is recognized immediately upon issuance of bonds and notes or closing on leases.

Note 10 - Related Parties

Yonkers Economic Development Corporation

The Yonkers Economic Development Corporation ("Corporation") was created in 2007 to provide certain taxable and tax exempt financial assistance on occasions where these incentives are no longer provided by the Agency or in instances where the Agency's ability to assist economic development projects has been significantly limited. The Corporation's purpose of promoting the creation and preservation of employment opportunities is in line with the Agency's overall objectives and may deliver financial assistance in a more cost effective form through this federal exempt corporation under IRS Section 115. In addition, the debt issuances of the Corporation will not be liabilities of the State of New York, the City or the Agency. The Corporation is comprised of four of the seven Agency board members.

Note 11 - Commitments and Contingencies

Litigation

In the normal course of business there are a number of actions against the Agency that involve personal injury and/or contractual disputes between the plaintiff's and the project beneficiary. In each case, the Agency has been indemnified by the project beneficiary and, in the opinion of the Agency's management, the project beneficiary has insurance in place to mitigate any losses that may ultimately result from the resolution of such litigation. While the Agency has been named in many of these actions, in the opinion of management based on consultation with legal counsel, the ultimate resolution of such litigation matters should not result in any liability to the Agency.

Austin Avenue

In 1979, the City entered into a Consent Order with the New York State Department of Environmental Conservation ("NYSDEC") to remediate the Austin Avenue landfill site located in the City. All physical work required by NYSDEC in the approved Remedial Action Plan has been completed as of December 31, 2018. The NYSDEC has issued a certificate of completion for the site. As of December 31, 2021 and 2020,

City of Yonkers Industrial Development Agency

Notes to Financial Statements (Continued)
December 31, 2021 and 2020

Note 11 - Commitments and Contingencies (Continued)

all bills relating to this work were paid and the Agency's dedicated account for the Austin Avenue remediation held a balance of \$13,722 to pay any final legal bills, insurance costs and NYSDEC fees. The details of the restricted cash relating to this project is disclosed in Note 5.

Ground Lease

The Ground Lessor is the owner of real estate located at 10 Woodworth Avenue and 45 Warburton Avenue, Yonkers, New York (together the "Premises") where the Yonkers Larkin Garage Project ("Project") is located. The Ground Lessor leased the Premises to the Yonkers Community Development Agency ("YCDA") under a ground lease agreement dated August 5, 2011 ("Initial Ground Lease") and immediately thereafter, YCDA granted the easements to the City and the County of Westchester, New York. YCDA assigned its leasehold interest under the initial Ground Lease to the YEDC pursuant to the Assignment of Initial Ground Lease. The YEDC thereafter assigned its leasehold interest under the Initial Ground Lease to the YIDA to develop and operate a garage for private and general public use. The Initial Ground Lease was amended by the Ground Lessor under which it has ground leased the Premises to the YIDA for a term of 49 years. Title to all buildings and improvements situated or erected on the Premises shall vest to the Ground Lessor on the day following the last day of the term.

Ground Sublease

In August 2011, the YIDA and the YLG executed a sublease, whereby YLG was granted the rights to use the land and existing improvements for purposes of constructing and operating the Project. The term of the ground sublease is for 49 years and requires the YLG to pay the City base rent once a year in August at an amount based on "Available Cash Flow" as defined by the ground sublease agreement.

Note 12 - Risk Management

The Agency purchases conventional insurance coverage for directors and officers liability and employment practices liability in the combined form. The current policy reflects a combined limit of \$2 million per occurrence or \$2 million for the period of the policy.

Note 13 - Workforce Investment Board

YIDA is established to advance the job opportunities, health, general prosperity and economic welfare and standard of living of the inhabitants of the City. To further its objectives of economic development, the YIDA Board approved and established a relationship with the Workforce Investment Board in May 2009. Its Chairman, as Mayor of the City, was designated as a grant recipient to create and implement workforce investment activities. Grant employees were hired to conduct activities to meet the objectives and are solely funded by grants. These grant employees receive employment benefits consistent with other YIDA employees to the extent that such benefits are reimbursable to YIDA. The activities related to the workforce grant are reported as non-operating revenues and expenses on the Statement of Activities.

City of Yonkers Industrial Development Agency

Notes to Financial Statements (Concluded)
December 31, 2021 and 2020

Note 14 - Recently Issued GASB Pronouncements

GASB Statement No. 87, "Leases", as amended by GASB Statement No. 95, "*Postponement of the Effective Dates of Certain Authoritative Guidance*", establishes a single model for lease accounting based on the concept that leases are a financing of a "right-to-use" underlying asset. As such, this Statement requires a lessee to recognize a lease liability and an intangible right-to-use lease asset. A lessor will be required to recognize a lease receivable and a deferred inflow of resources. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021.

This is not an all-inclusive list of recently issued GASB pronouncements but rather a listing of Statements that the Agency believes will most impact its financial statements. The Agency will evaluate the impact this and other pronouncements may have on its financial statements and will implement them as applicable and when material.

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City of Yonkers Industrial Development Agency

Required Supplementary Information

December 31, 2021

City of Yonkers Industrial Development Agency

Required Supplementary Information
 New York State and Local Employees' Retirement System
 Last Ten Fiscal Years (1)

Schedule of the Agency's Proportionate Share of the Net Pension Liability (2)						
	2021 (5)	2020 (4)	2019	2018	2017	2015
Agency's proportion of the net pension liability	0.0021987%	0.0021672%	0.0022820%	0.0025275%	0.0026327%	0.0026060%
Agency's proportionate share of the net pension liability	\$ 2,189	\$ 573,899	\$ 161,688	\$ 81,575	\$ 247,376	\$ 418,278
Agency's covered payroll	\$ 855,744	\$ 830,853	\$ 746,791	\$ 703,768	\$ 752,593	\$ 701,732
Agency's proportionate share of the net pension liability as a percentage of its covered payroll	0.26%	69.07%	21.65%	11.59%	32.87%	59.61%
Plan fiduciary net position as a percentage of the total pension liability	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%

Schedule of Contributions

	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 104,612	\$ 95,101	\$ 95,267	\$ 96,297	\$ 93,154	\$ 84,656	\$ 83,895
Contributions in relation to the contractually required contribution	(104,612)	(95,101)	(95,267)	(96,297)	(93,154)	(84,656)	(83,895)
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Agency's covered payroll	\$ 967,257	\$ 819,284	\$ 807,967	\$ 708,814	\$ 687,779	\$ 758,089	\$ 751,107
Contributions as a percentage of covered payroll	10.82%	11.61%	11.79%	13.59%	13.54%	11.17%	11.17%

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, "Accounting and Financial Reporting for Pensions".

(2) The amounts presented for each fiscal year were determined as of the March 31 measurement date within the current fiscal year.

(3) The discount rate used to calculate the total pension liability was decreased from 7.5% to 7.0% effective with the March 31, 2016 measurement date.

(4) Increase in the Agency's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses, and by a decrease in the discount rate from 7.0% to 6.8% effective with the March 31, 2020 measurement date.

(5) Decrease in the Agency's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains, partially offset by a decrease in the discount rate from 6.8% to 5.9% effective with the March 31, 2021 measurement date.

See independent auditors' report

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City of Yonkers Industrial Development Agency

Other Supplementary Information

December 31, 2021

City of Yonkers Industrial Development Agency

Other Supplementary Information
 Schedule of Indebtedness - Industrial Revenue Bonds and Notes Issued, Outstanding or Retired
 December 31, 2021

Project	Date of Issue	Original Issue Value	Outstanding Balance at January 1, 2021	New Issues	Payments	Outstanding Balance at December 31, 2021
Consumer Union	December 2005	\$ 47,300,000	\$ 34,000,000	\$ -	\$ 1,600,000	\$ 32,400,000
Monastery Manor Association, L.P.	September 2005	9,500,000	6,900,000	-	265,000	6,635,000
Sacred Heart A	September 2006	7,345,000	5,515,000	-	215,000	5,300,000
Center of Family Services	January 2008	1,190,000	285,000	-	60,000	225,000
Jefferson Terrace - 2006 A	December 2006	3,600,000	3,189,670	-	47,689	3,141,981
Herriot Street Housing L.P. Project	March 2004	16,400,000	9,700,000	-	9,700,000	-
Main Street Lofts	December 2005	44,600,000	44,600,000	-	-	44,600,000
Sarah Lawrence College, Series B	December 2009	1,950,000	1,950,000	-	-	1,950,000
Yonkers Joint School Commission Bond	September 2021	25,000,000	-	25,000,000	-	25,000,000
Total Indebtedness		\$ 156,885,000	\$ 106,139,670	\$ 25,000,000	\$ 11,887,689	\$ 119,251,981

See independent auditors' report.

City of Yonkers Industrial Development Agency

Other Supplementary Information
 Schedule of Straight-Lease Transactions Executed in 2021
 December 31, 2021

Project	Project Address	Owner Address	Approximate Cost
STRAIGHT LEASE TRANSACTIONS			
57 Alexander	47-57 Alexander Street, Yonkers, NY	777 Third Avenue, 6th Floor, New York, NY 10017	\$ 174,567,709
Point and Ravine	50, 60, 76 Point St. 85, 83, 81, 69, 67, 63, 56, 58, 60, 64, 66, 68, 70, 72, 74, 78, 80, 75, 51, 47, 48, 50 Ravine Ave, Yonkers, NY	56 Railroad Avenue, Suite B, Copiague, NY 11726	\$ 77,739,446
56 Prospect LLC	56 Prospect Street, Yonkers NY	7600 Jericho Turnpike, Woodbury, NY 11797	\$ 32,575,000
Yonkers Joint Schools Construction Board	121 McLean Ave and 469 Van Cortlandt Park Ave, Yonkers NY	40 S Broadway, Yonkers, NY 10701	\$ 25,000,000
76 Locust Hill	76 Locust Hill Ave, Yonkers NY	8 Bashford Street, Yonkers NY	\$ 53,916,708
Greyston Bakery	40 Runyon Ave, Yonkers NY	21 Park Avenue, Yonkers, NY	\$ 8,800,000
Lionsgate Phase 2	20, 29, Wells Ave, 10 Woodworth Ave Ste 105 and 106, Yonkers NY	485 W Putnam Avenue, Greenwich CT, 06830	\$ 60,000,000

<u>Benefit (Sales Tax)</u>	<u>Benefit (Mortgage Tax)</u>	<u>Jobs at Location</u>	<u>Jobs to be Created</u>	<u>Jobs to be Retained</u>
\$ 3,807,375	\$ 1,728,000	10	-	-
\$ 1,775,000	\$ 690,000	2	-	-
\$ 164,188	\$ 39,375	4	-	-
		-	-	-
		6	-	-
\$ 97,625	\$ 69,750	15	-	-
			-	-
\$ 2,218,750	\$ 750,000	265-400		

City of Yonkers Industrial Development Agency

Other Supplementary Information
 Schedule of Straight-Lease Transactions Executed in 2021 (Continued)
 December 31, 2021

Project	Project Address	Owner Address	Approximate Cost
Cross County Shopping	Cross County Shopping Center	708 Third Avenue 28th Floor New York, NY 10017	11,940,979
The Plant Manor	1097 North Broadway Yonkers, NY 10701	31 West 11th Street Ste 8A NYC 10011	167,500
Adira L&A Acquisitions	120 Odell Avenue Yonkers, NY 10701	120 Odell Avenue Yonkers, NY 10701	209,375
70 Jackson Street LLC	70 Jackson Street Yonkers NY	31-10 37th Avenue Suite 500 Long Island City, NY 11101	273,350
Avalonbay ATI	78-91, 80-94, and 37-145 Alexander	1499 Post Road, 2nd FL, Fairfield, CT, 06824	2,400,000
Avalonbay SunSites	78-91, 80-94, and 37-145 Alexander	1499 Post Road, 2nd FL, Fairfield, CT, 06824	3,600,000
Lake Opportunity Holdings LLC	222 and 252c Lake Ave	622 Yonkers Ave, Suite 2, Yonkers, NY 10704	240,513
9-11 Riverdale	9-11 Riverdale	121 Lakeville Road, New Hyde Park, NY 11040	228,897
969 Midland Avenue	969A Midland Avenue	969 Midland Ave, Yonkers, NY 10704	164,188
Lionsgate	Wells Avenue	485 W Putnam Avenue, Greenwich CT, 06830	1,952,500

See independent auditors' report.

Benefit (Sales Tax)	Benefit (Mortgage Tax)	Jobs at Location	Jobs to be Created	Jobs to be Retained
Time Extension Approved		2,596	2,737	68
Time Extension Approved		2	2	-
Time Extension Approved		-	190	-
Time Extension Approved		-	3	-
Time Extension Approved		-	26	-
Time Extension Approved		-	-	-
Time Extension Approved		50	125-175	
Time Extension Approved		-	200	1
Time Extension Approved		-	-	-
Time Extension Approved		-	-	-
Time Extension Approved		-	-	-

City of Yonkers Industrial Development Agency

Other Supplementary Information
 Schedule of Payments in Lieu of Taxes
 December 31, 2021

Project	Total	City	County
104 Ashburton Ave - Greyston Bakery, Inc.	\$ 25,182	\$ 21,545	\$ 3,637
11-23 St. Casmir Avenue	37,500	32,044	5,456
1175 Warburton	196,531	167,942	28,589
188 Warburton - Shelter Rent	59,470	50,817	8,653
222 Lake Ave - Lake Opportunity Holdings	35,000	30,163	4,837
326 Riverdale	170,275	145,505	24,770
411 Bronx River Development LLC	45,223	38,644	6,578
555 Storage	242,497	207,221	35,276
70 Ashburton - Hudson Blue	53,633	46,221	7,412
705 Bronx River - Stagg Construction	61,822	52,829	8,993
Ashburton Avenue, LP	980	837	143
Avalon ATI Site	532,020	454,628	77,392
Avalon Sun Sites	615,166	525,679	89,487
Brooks Shopping Center, LLC	5,400,000	4,614,473	785,527
Cahokia	25,155	21,496	3,659
Cintas	148,108	126,563	21,545
Collins I - Hudson Park Investors	1,368,735	1,179,576	189,159
Collins II	1,580,000	1,350,161	229,839
Collins III Yonkers Waterfront	349,227	298,426	50,801
Consumers Union B	41,357	41,357	-
CPG III - Shelter Rent	116,313	100,238	16,074
Cromwell Towers	227,242	194,186	33,056
Croton Heights	1,000	855	145
Croton Heights- Shelter Rent	24,374	21,054	3,320
Extell Hudson Waterfront LLC	358,874	306,669	52,205
FC Yonkers (Ridge Hill)	536,540	462,349	74,191
FC Yonkers (Ridge Hill)	558,262	481,110	77,152
FC Yonkers (Ridge Hill)	558,262	481,110	77,152
FC Yonkers (Ridge Hill)	558,262	481,110	77,152
FC Yonkers (Ridge Hill)	558,262	481,110	77,152
FC Yonkers (Ridge Hill)	558,262	481,110	77,152
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FC Yonkers (Ridge Hill)	558,262	481,110	77,152
FC Yonkers (Ridge Hill)	558,262	481,110	77,152
FC Yonkers (Ridge Hill)	558,262	481,110	77,152
FC Yonkers (Ridge Hill)	558,262	481,110	77,152
Grant Park II	43,372	37,063	6,309
Grant Park II - Shelter Rent	6,553	5,660	892
Herriot Street Housing (Jackson Terrace)	70,000	60,326	9,674
Herriot Street Jackson Terrace - Shelter Rent	21,955	18,920	3,034
Highland Senior Housing	36,414	31,382	5,032
Highland Senior Housing- Shelter Rent	9,941	8,537	1,404

(Continued)

City of Yonkers Industrial Development Agency

Other Supplementary Information
 Schedule of Payments in Lieu of Taxes (Concluded)
 December 31, 2021

Project	Total	City	County
InStock Cabinets	\$ 133,885	\$ 114,409	\$ 19,476
Jefferson Terrace	75,000	64,090	10,910
Jefferson Terrace - Shelter Rent	57,372	49,443	7,929
406 Walnut/Kubasek Owners LLC	227,506	196,065	31,441
L&A Acquisitions/Adira	16,018	13,688	2,330
Leggiadro/Sessantacinque	24,436	20,881	3,555
Macys	1,187,834	1,015,042	172,792
Main Street Lofts	52,039	44,847	7,192
Main Street Lofts	52,039	44,847	7,192
Main Street Lofts	52,039	44,847	7,192
Main Street Lofts	52,039	44,847	7,192
Main Street Lofts	52,039	44,847	7,192
Main Street Lofts	52,039	44,847	7,192
Main Street Lofts	52,039	44,847	7,192
Main Street Lofts	52,039	44,467	7,572
Main Street Lofts	52,039	44,467	7,572
Main Street Lofts	52,039	44,467	7,572
Main Street Lofts	96,506	88,934	7,572
MillCreek	61,854	52,856	8,998
Monastery Manor	40,000	34,472	5,528
Monastery Manor - Shelter Rent	31,777	27,385	4,392
Mulford I, LP	2,000	1,709	291
Mulford I, LP- Shelter Rent	17,191	14,850	2,341
AAM Yonkers A Hotel	424,817	363,020	61,797
Parkledge Apartments	418,445	360,616	57,829
Post Street	78,700	67,252	11,448
P.S 6 - Shelter Rent	121,051	104,322	16,729
Rising	78,628	67,190	11,438
RiverTides	1,137,981	972,441	165,540
Riverview II Preservation LP	320,544	273,915	46,629
RMS Warburton	246,900	210,984	35,916
RXR Soyo	820,844	701,437	119,407
Sacred Heart	40,000	34,472	5,528
Sacred Heart - Shelter Rent	28,313	24,400	3,913
St. Casimirs, LP	91,334	78,048	13,286
Tacos El Poblanos	16,180	13,826	2,354
Thethi 460 Nepperhan	52,807	45,337	7,470
Warburton Riverview Owners LLC	25,179	21,516	3,663
Warburton Wells Historic	37,000	31,617.68	5,382.32
Westchester ALP 1	57,120	48,811	8,309
Westchester ALP 2	12,880	11,006	1,874
Whitney Young	146,853	125,491	21,362
Woodstock	30,000	25,636	4,364
Woodstock - Shelter Rent	5,135	4,425	710
MGM Yonkers	5,381,493	4,598,658	782,835
Yonkers BV AMS LLC	27,408	23,421	3,987

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**Report on Internal Control Over Financial Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed in Accordance With
Government Auditing Standards**

Independent Auditors' Report

**The Board of Directors of the
City of Yonkers Industrial Development Agency**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the City of Yonkers Industrial Development Agency ("Agency") which comprise the statement of net position as of December 31, 2021 and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 31, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Agency's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PKF O'Connor Davies, LLP
PKF O'Connor Davies, LLP
Harrison, New York
March 31, 2022



470 Nepperhan Avenue, Suite 200
Yonkers, New York 10701
www.yonkersida.com

p. 914.509.8651
f. 914.509.8650
e. info@yonkersida.com

DRAFT

2021 Annual Report Summary

This report is being submitted in accordance with PAAA requirements.

Operations and Accomplishments

Operations

The City of Yonkers Industrial Development Agency is a public benefit corporation established by an act of the New York State Legislature in 1982, under Section 903 of the General Municipal Law. The agency operates for the benefit of the City of Yonkers and its populace to accomplish any or all of the purposes specified in Title 1 of Article 18A. Specific powers and duties are conferred to the agency with respect to the acquisition of real property, whether by purchase, condemnation or otherwise, within the corporate limits of the City of Yonkers. All of the local zoning and planning regulations, as well as the regional and local comprehensive land use plans, are taken into consideration to carry out the duties of the agency.

Organized in a manner consistent with the statute, the Mayor of Yonkers appoints a six member Board of Directors comprised of both public officials and business leaders. This Board governs the IDA by establishing official policies, reviewing and approving requests for financial assistance. Operations and activities of the agency, its members, officers and employees are carried out in accordance with State law.

The IDA's mission is to generate economic development and job growth throughout the City of Yonkers by attracting new businesses; retaining existing ones and helping them all become competitive in a global marketplace. The agency accomplishes this mission by offering financial assistance in the form of Sales and Use Tax Exemptions, Mortgage Recording Tax Exemptions and Payment-In-Lieu-Of-Tax agreements (PILOTs) and by facilitating the issuance of tax exempt Industrial Development Bonds (IDB's)

The IDA held a board meeting on October 28, 2021 and approved the 2022 budget. Board members reviewed and approved the 2021 Annual Report, as well as the Real Property and Investment Reports at its March 31, 2022 meeting.

Accomplishments

In 2021, the Agency received the following six applications for inducement and approval:

1. KCT – Cubesmart
2. 76 Locust Hill
3. Horizon at Ridge Hill
4. Miroza – 44 Hudson
5. Lionsgate Phase 2
6. Greyston Bakery – 40 Runyon

The Agency closed on seven new projects during the year:

1. 57 Alexander	Total Investment	\$177.3 M
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The applicant is looking to redevelop the Property, which currently consists of five industrial warehouse type buildings and one storage shed, with a 557,960 gross square foot seven story residential rental building, including 440 housing units (10% affordable) and approximately 149,531 gross square feet of parking with 443 spaces. The applicant is planning to construct approximately 25,000 gross square feet of new waterfront open space, including a waterfront walkway that will provide access to the Hudson River waterfront and afford unobstructed public views of the Hudson River and Palisades for both residents and the public. The waterfront open space will have a walking promenade interspersed with seating and landscaping and will provide connections to waterfront sites located to the north and south.

2. Point and Ravine	Total Investment	\$76.6M
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Point & Ravine Apartments is a public private partnership with the City of Yonkers to redevelop a blighted and vacant block in the Warburton Ravine Urban Renewal Area into a sustainable intergeneration community. The transformation of the area addresses the community needs by creating senior and workforce affordable housing. Additional public benefits from the proposed development, are as follows: • Creation of 250 construction jobs. • Commitment to local hiring/MWBE contractors. • Creation of permanent jobs. • Additional tax base from the residents (146 apartments). • Increased commercial sales at local businesses during and post construction. • Infrastructure improvements i.e. Roads, Utilities, Public Parking and Parks. • New York State DEC designated Brownfield clean-up and long-term site management.

3. 56 Prospect	Total Investment	\$32.5M
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The current proposed project as approved involves the creation of a new 7-story residential rental building that includes underground parking on the site of several vacant properties located on the corners of Prospect Street, Buena Vista Avenue and Hawthorne Avenue. The building will be state-of-the-art structures consisting of 126 residential apartment units (90 studios, 18-1BD, 18-2BD). Each unit will be equipped with full size kitchen, large fully accessible bathrooms and individual laundry facilities. A ground level entrance lobby with a mailroom and waiting area. The building will have two entrances; one on Prospect St and the other on Buena Vista. An indoor parking garage for 130 cars is accessed from Buena Vista Ave with automated

as the creation of a cold storage facility in the warehouse. Cold storage will be insourced from another facility in another state (MA.) Dry storage will be moved from another rented facility in Yonkers. Office staff will be relocated from 104 Alexander and 21 Park Street in Yonkers.

7. Lionsgate Phase 2

Total Investment

\$60M

Lionsgate viewed Yonkers as potentially challenging site given its early stages of redevelopment. The attractive financial package provided to Lionsgate was fundamental to convince them to locate in the evolving Downtown. Lionsgate would not have come to i.Park, but for the financial incentives provided by the IDA. As a result of the incentives, Lionsgate has elected to expand its presence at i.Park to include this Phase 2. The Lionsgate Studio Project will be expanded within i.Park to include premises in Buildings 3, 4 and 5 and the remaining surface lots and private roads. Lionsgate's uses will be additional studio space (including mill space), ancillary support services and additional parking.

Other Accomplishments

The YIDA Scholarship Program was in its 20th consecutive year. YIDA awarded a total of \$25,000 in scholarships to 10 high school seniors from the Yonkers Public Schools and Sacred Heart High School in June 2021. The scholarships were funded by an agency agreement with a company, which previously received financial incentives through YIDA. Under the terms of the agreement, the company will continue to fund the scholarship program each year through 2034 (\$25,000).

In support of the projects and their success, YIDA staff proudly attended the ribbon cutting of Dayspring Commons, as well as the groundbreakings of 56 Prospect Street and the Target retail store located at Cross County Center. The Target lease at Cross County Center was the largest retail lease transaction in the nation last year during the pandemic. Several ribbon cuttings and groundbreakings were postponed due to COVID-19.

YIDA also proudly sponsored the 2021 Annual Fireworks Event and the 2021 Christmas Lighting, highlighting the exceptional development along the Waterfront.

In an effort to attract new development to the City, YIDA continually participates in outreach efforts to encourage new investment.

FINAL RESOLUTION
(1969 Central Park Ave LLC Project)

The following resolution was duly offered and seconded, to wit:

Resolution No. 03/2022 - 03

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE 1969 CENTRAL PARK AVE LLC PROJECT, (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT, FINANCIAL ASSISTANCE AND PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, TAX AGREEMENT, TAX AGREEMENT MORTGAGE AND RELATED DOCUMENTS; (iii) AUTHORIZING FINANCIAL ASSISTANCE TO 1969 CENTRAL PARK AVE LLC AND OTHERS, AS DESCRIBED HEREIN, IN THE FORM OF (A) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION, RENOVATION AND EQUIPPING OF THE PROJECT, (B) A REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH A TAX AGREEMENT, AND (C) A MORTGAGE RECORDING TAX EXEMPTION AS PERMITTED BY NEW YORK STATE LAW; AND (iv) AUTHORIZING THE EXECUTION AND DELIVERY OF A MORTGAGE AND RELATED DOCUMENTS.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 83 of the Laws of 1982 of the State of New York, as amended (hereinafter collectively called the "Act"), the **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **1969 CENTRAL PARK AVE LLC** for itself or on behalf of an entity to be formed (the "Company") has submitted an application (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition or retention of an approximately 1.32 acre vacant parcel commonly known as 1969 Central Park Avenue (Section 4, Block 4385, Lots 201 and 206) (the "Land"); (ii) the construction, renovation, improving, maintaining and equipping on the Land of a five story, self-storage facility (approximately 91,181 square feet) and ground floor retail space (5,815 square feet) (the "Improvements"); and (iii) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the "Equipment"); which together with the Land and Improvements are the "Facility"); and

WHEREAS, in 2018, the City Council amended the zoning code, at the request of the self-storage industry, to allow self-storage facilities in the retail corridors of the City of Yonkers provided that such facilities include ground floor retail (“2018 Zoning Amendment”); and

WHEREAS, the principal argument made to the City Council to induce the passage of the 2018 Zoning Amendment was that customers preferred to frequent self-storage facilities near areas where they shop and many customers were unwilling or uncomfortable patronizing facilities in industrial areas; and

WHEREAS, this Project was cited as a primary reason to support the 2018 Zoning Amendment; and

WHEREAS, on February 3, 2022, the Agency adopted a resolution with respect to the Project (i) accepting the Application of the Company, (ii) directing that a public hearing be held, and (iii) describing the Financial Assistance (as hereinafter defined) being contemplated by the Agency with respect to the Project; and

WHEREAS, it is contemplated that the Agency enter into an agent, financial assistance and project agreement, pursuant to which the Agency will designate the Company as its agent for the purpose of acquiring, constructing and equipping the Project (the “Agent Agreement”), (ii) negotiate and enter into a lease agreement (the “Lease Agreement”), leaseback agreement (the “Leaseback Agreement”) and tax agreement (the “Tax Agreement”) with the Company, and, if required by the Agency, a Tax Agreement mortgage (the “Tax Agreement Mortgage”), (iii) take a leasehold interest in the Land, the Improvements and personal property constituting the Project (once the Lease Agreement, Leaseback Agreement and Tax Agreement (and Tax Agreement Mortgage, if applicable have been negotiated), and (iv) provide Financial Assistance to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project, (b) a partial real property tax abatement structured through the Tax Agreement, and (c) a mortgage recording tax exemption as permitted by New York State Law (collectively, the “Financial Assistance”); and

WHEREAS, pursuant to General Municipal Law Section 859-a, on Tuesday, March 29, 2022, at 3:00 p.m., at the offices of Agency at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701, the Agency held a public hearing with respect to the Project and the proposed Financial Assistance being contemplated by the Agency (the “Public Hearing”) whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views. A copy of the Notice of Public Hearing - published and forwarded to the affected taxing jurisdictions with Notice Letter at least ten (10) days prior to said Public Hearing - is attached hereto as **Exhibit A**, along with the Affidavit of Publication of *The Journal News*, and Minutes of the Public Hearing; and

WHEREAS, under Section 862 of the Act, the Agency is prohibited from provided Financial Assistance to facilities or property primarily used in making retail sales to customers

who personally visit such facilities constitute more than one-third of the total project cost provides, unless, among other things, that facility is a “tourism destination”; and

WHEREAS, a “tourism destination” means a location or facility which is likely to attract a significant number of visitors outside the economic development region as established by section 230 of the economic development law, in which the project is located; and

WHEREAS, there is one case of note which has interpreted the State Legislature’s intent in authorizing the tourism destination exemption, *Matter of Iskalo 5000 Main LLC v Town of Amherst Industrial Development Agency*, 147 AD3d 1414 (4th Dep’t 2017); and

WHEREAS, in *Matter of Iskalo 5000 Main LLC*, the Court found that an applicant must make a showing that the project location or facilities would likely cause visitors to come from outside the economic development region, and not just come to the economic development region for any number of reasons independent of the project; and

WHEREAS, the Company has provided projections to the Agency that, based on a pool size of 1,000 current customers at other storage facilities in the City of Yonkers, 80% of the customers of this facility will be from the Bronx and New York Counties or the State of Connecticut, which are outside the Hudson Valley economic development region; and

WHEREAS, the Company’s projections appear to corroborate the City Council’s findings that customers will be drawn to this location due to its proximity to retail and its location in a non-industrial area; and

WHEREAS, the Company has or will obtain a mortgage loan or loans (collectively, the “Mortgage”) to finance all or a portion of the financing or re-financing of the costs of the Facility from a lender to be identified by the Company, which Mortgage will secure an aggregate principal amount of approximately **\$15,768,000.00** and

WHEREAS, the Company initially requested a mortgage recording tax exemption upon the recording of the Mortgage in the approximate amount of up to **\$200,538.00**; and

WHEREAS, the City of Yonkers Zoning Board as lead agency, conducted a coordinated review of the Project pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and its implementing regulations at 6 N.Y.C.R.R. Part 617 (collectively referred to as “SEQRA”), which resulted in the issuance of a negative declaration by the City of Yonkers Zoning Board dated September 21, 2021 pursuant to SEQRA (the “Negative Declaration”) attached hereto as **Exhibit B**, concluding the SEQRA process; and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AGENCY AS FOLLOWS:

Section 1. The Public Hearing was duly held in accordance with the Act, including, but not limited to, the giving of at least ten (10) days published notice of the Public Hearing (such notice also provided to the Chief Executive Officer of each affected tax jurisdiction), affording interested parties a reasonable opportunity, both orally and in writing, to present their views with respect to the Project. The Agency hereby determines that the Project is a “commercial” project under the Act, and that undertaking and providing financial assistance to the Project (i) will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the City of Yonkers and the State of New York (“State”) and improve their standard of living, (ii) will preserve the competitive position of the Project and will not result in the removal of an industrial, manufacturing or commercial plant of the Company or any occupant of the Project 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 Company or any occupant of the Project except as permitted by the Act, and (iii) is authorized by the Act and will be in furtherance of the policy of the State as set forth therein. The Agency has given due consideration to the representations by the Company that although the Project constitutes a “project” where facilities or property are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, the Project will be a “tourism destination”. Based on the projections provided by the Company which indicate that 80% of the customers of this facility will be from outside the economic development area and the findings of the City Council in connection with the 2018 Zoning Amendment, the Agency finds that the Project meets the requirements of the “tourism destination” exception.

Section 2. The Agency is hereby authorized to provide to the Company the Financial Assistance in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction, reconstruction, renovation and equipping of the Project, (b) a real property tax abatement structured through the Tax Agreement, and (c) a mortgage recording tax exemption for the Mortgage as permitted by New York State Law, except for an amount representing the “additional tax” imposed on each mortgage of real property situated within the state imposed by paragraph (a) of subdivision (2) of Section 253 of the Tax Law.

Section 3. Subject to the Company executing an Agent Agreement (in a form to be approved by Counsel to the Agency and/or Transaction Counsel) and the delivery to the Agency of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the acquisition, construction and equipping of the Project and hereby appoints the Company as the true and lawful agent of the Agency: (i) to acquire, construct and equip the Project; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Agency could do if acting in its own behalf; *provided, however*, the Agent Agreement shall expire on **December 31, 2022** (unless extended for good cause by the Executive Director of the Agency) if

the Lease Agreement, Leaseback Agreement, Tax Agreement and Tax Agreement Mortgage contemplated have not been executed and delivered.

Section 4. Based upon the representation and warranties made by the Company in its Application for financial assistance, the Agency hereby authorizes and approves the Company as its agent to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to **\$10,685,000.00** which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to exceed **\$948,294.00**. The Agency agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

Section 5. Pursuant to Section 875(3) of the New York General Municipal Law, the Agency may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any sales and use tax exemption benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the sales and use tax exemption benefits; (ii) the sales and use tax exemption benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the sales and use tax exemption benefits are for property or services not authorized by the Agency as part of the Project; or (iv) the sales and use tax exemption benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project. As a condition precedent of receiving sales and use tax exemption benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, must (i) cooperate with the Agency in its efforts to recover or recapture any sales and use tax exemption benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands.

Section 6. The Chairman, Vice Chairman, President, Executive Director, Secretary and/or the CFO of the Agency the Agency are hereby authorized, on behalf of the Agency, to negotiate and enter into (A) the Agent Agreement, (B) the Lease Agreement, pursuant to which the Company leases the Project to the Agency, (C) the related Leaseback Agreement, pursuant to which the Agency leases its interest in the Project back to the Company, and (D) the Tax Agreement and Tax Agreement Mortgage; *provided, that*, (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the Tax

Agreement are consistent with the Agency's Uniform Tax Exemption Policy or the procedures for deviation have been complied with.

Section 7. The Chairman, Vice Chairman, Executive Director and/or the Secretary of the Agency are hereby authorized, on behalf of the Agency, to execute, deliver and record any mortgage, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any Lender identified by the Company (the "Lender") up to a maximum principal amount necessary to refinance existing Company debt and to undertake the Project, acquire the Facility and/or finance or refinance the Facility or equipment and other personal property and related transactional costs (hereinafter, with the Agent Agreement, Lease Agreement, Leaseback Agreement, Tax Agreement and Tax Agreement Mortgage, collectively called the "Agency Documents"); and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to the Agency Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, Executive Director and/or the Secretary of the Agency shall approve, the execution thereof by the Chairman, Vice Chairman, Executive Director and/or the Secretary of the Agency to constitute conclusive evidence of such approval; provided in all events recourse against the Agency is limited to the Agency's interest in the Project.

Section 8. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 9. The City of Yonkers Zoning Board has conducted a coordinated review of the Project pursuant to SEQRA. In addition to classifying the Project as an Unlisted Action pursuant to SEQRA, the City of Yonkers Zoning Board also issued a Negative Declaration determining that the Project did not present a potential significant adverse environmental impact. The Agency, having reviewed the materials presented by the Company, including but not limited to, the Negative Declaration further determines that the Project does not pose a potential significant adverse environmental impact and thus ratifies the Negative Declaration previously issued pursuant to SEQRA.

Section 10. These resolutions shall take effect immediately upon adoption.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<i>Yea</i>	<i>Nay</i>	<i>Abstain</i>	<i>Absent</i>
Mayor Mike Spano	[]	[]	[]	[]
Peter Kischak	[]	[]	[]	[]
Wilson Kimball	[]	[]	[]	[]
Melissa Nacerino	[]	[]	[]	[]
Hon. Cecile D. Singer	[]	[]	[]	[]
Henry Djonbalaj	[]	[]	[]	[]
Roberto Espiritu	[]	[]	[]	[]

The Resolutions were thereupon duly adopted.

IDA Resolution No. 03/2022-03
Final Resolution – 1969 Central Park Ave LLC
March 31, 2022
TC: Harris Beach PLLC

CERTIFICATION
(1969 Central Park Ave LLC Project)

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) ss.:

I, the undersigned, Secretary of the City of Yonkers Industrial Development Agency DO
HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held March __, 2022, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this ___ day of _____, 2022.

Marlyn Anderson, Secretary

[SEAL]

IDA Resolution No. 03/2022-03
Final Resolution – 1969 Central Park Ave LLC
March 31, 2022
TC: Harris Beach PLLC

EXHIBIT A

Notice of Public Hearing
Notice Letter
Evidence of Mailing Notice Letter
Affidavit of Publication of *The Journal News*
Minutes of Public Hearing

[Attached hereto]

IDA Resolution No. 03/2022-03
Final Resolution – 1969 Central Park Ave LLC
March 31, 2022
TC: Harris Beach PLLC

EXHIBIT B

Negative Declaration

Project: 1969 Central Park Avenue

Date: 9/21/21

**Short Environmental Assessment Form
Part 2 - Impact Assessment**

Part 2 is to be completed by the Lead Agency.

Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Will the proposed action result in a change in the use or intensity of use of land?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Will the proposed action impair the character or quality of the existing community?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Will the proposed action impact existing:		
a. public / private water supplies?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. public / private wastewater treatment utilities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11. Will the proposed action create a hazard to environmental resources or human health?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

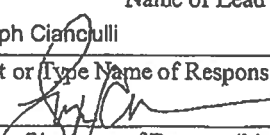
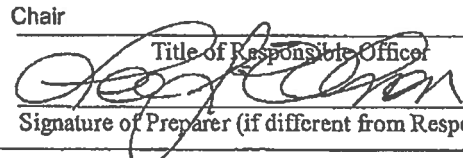
Agency Use Only (If applicable)

Project:	
Date:	

**Short Environmental Assessment Form
Part 3 Determination of Significance**

For every question in Part 2 that was answered "moderate to large impact may occur", or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

Based upon size and proposed mitigation of impacts the project will have no significant impacts.

<input type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.
<input checked="" type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.
Yonkers ZBA	9/21/21
Name of Lead Agency	Date
Joseph Cianculli	Chair
Print or Type Name of Responsible Officer in Lead Agency	Title of Responsible Officer
	
Signature of Responsible Officer in Lead Agency	Signature of Preparer (if different from Responsible Officer)

PRINT FORM



YEDC

Yonkers Economic Development Corporation

APPLICATION FOR FINANCIAL ASSISTANCE

470 Nepperhan Avenue | Suite 200 | Yonkers, New York 10701
(914) 509-8651 www.yonkersida.com

PLEASE NOTE: Confidential information should NOT be inserted in this form as this form will be posted on our website. All confidential information should be inserted by marking "see confidential attachment note 1" etc.

APPLICANT INFORMATION		
Applicant's Name: 1969 Central Park ave llc		Date of final application Submission: <u>01</u> / <u>18</u> / <u>2022</u>
Name of Person Completing Application and Title: Mark J Fonte		
Name of Company (if applicable): 1969 Central Park Ave llc		
Address: 1955 Central Park Ave		
Phone: 914-490-3366	Mobile: 914-490-3366	Email: mark@trifont.com
PROJECT INFORMATION		
Project Address: 1969 Central Park Ave Yonkers NY 10710		
Block(s) & Lot(s): 4385 Lots 201 & 206		
Present Legal Owner of Site: 1969 Central Park Ave llc	Is applicant/affiliate present owner of the site? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
How will the site be acquired: <i>(if applicable)</i>	When is the site planned to be acquired:	
Current Zone: BR	Proposed Zone: BR	Are any variance needed: Approved Allready
Is this project located in:	Distressed Area: <input type="checkbox"/> Yes <input type="checkbox"/> No	*if unknown, please inquire with IDA Staff
	Former Empire Zone: <input type="checkbox"/> Yes <input checked="" 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.) and renderings to the completed application upon final submission.		
Is the location currently: <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Vacant land <input type="checkbox"/> Abandoned <input type="checkbox"/> In use / occupied Please provide a brief description of the current use of project location(s): Vacant land that we have spent 5 years excavating and removing the rock and also gaining full approval for a Retail /Self Storage project, with many issues to get to this point. looking to have a new retail center on the first floor with a self storage facility above	Proposed Project's operation type: <ul style="list-style-type: none"> <input type="checkbox"/> Commercial <input type="checkbox"/> Manufacturing <input checked="" type="checkbox"/> Other: <u>Commercial /Self Storage</u> <input type="checkbox"/> Retail (complete retail questionnaire) <input type="checkbox"/> Housing: Senior / Affordable / Market Rate If housing please provide # of units, unit mix, street level use:	
	Please provide a brief description of the principal use of project upon completion:	
Estimated date project will need to begin utilizing benefits:		<u>03</u> / <u>01</u> / <u>2022</u>
Likelihood of accomplishing proposed project within three (3) years:		<input checked="" type="checkbox"/> Likely or <input type="checkbox"/> Unlikely



ESTIMATED PROJECT COSTS (Use best estimates. Any amendments should be sent as addendum to application)

VALUE OF PROPERTY to be acquired	\$ 4,800,000
If you intend to leverage property already owned indicate intended mortgage value:	\$ 4,800,000
TOTAL COST OF CONSTRUCTION: (labor + materials)	\$ 13,900,000
Labor: \$ 4,519,000 Equipment/Materials: \$ 9,381,000	
NON CONSTRUCTION Equipment / Furnishings:	\$ 1,304,000
SOFT COSTS:	\$ 564,000
Other (explain):	\$ _____
TOTAL PROJECT COST	\$ 15,768,000

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

COST (Financial Assistance) **BENEFIT** (Economic Development) **ANALYSIS**

FINANCIAL ASSISTANCE REQUESTED (check all that apply)		VALUE OF EXEMPTIONS to be completed by IDA staff
<input checked="" type="checkbox"/> SALES AND USE TAX EXEMPTION: <i>Estimated value of Goods and Services to be exempt from sales and use tax (see "Recapture" on page 8)</i>	Value of taxable purchases: \$ 10,685,000	\$ _____
<input checked="" type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount \$ 12,989,200 15,768,000 31,221,000	\$ _____
<input checked="" type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT) <i>Requested duration of PILOT:</i>	YEARS: 30	\$ _____
<input type="checkbox"/> INDUSTRIAL REVENUE BOND (IRB) Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input type="checkbox"/> No	Estimated value of bond: \$ _____	\$ _____

TOTAL VALUE OF FINANCIAL ASSISTANCE REQUESTED: \$ _____

Economic Development = BENEFIT

Private Funds Invested	\$ _____	Expected Gross Taxable Receipts:	\$ _____
Estimated Bank Financing	\$ _____	Add'l Revenue to City/School District:	\$ _____
State and Federal grant/credit:	\$ _____	OTHER BENEFITS:	
_____	\$ _____	<input type="checkbox"/> Community Development	
_____	\$ _____	<input type="checkbox"/> Development that will attract other investment	
_____	\$ _____	<input type="checkbox"/> Regionally Significant	
TOTAL INVESTMENT IN PROJECT \$ _____		<input type="checkbox"/> Improve the quality of life for the Residents of the City	
		<input type="checkbox"/> Other: _____	



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 <u>RETAINED</u>	Estimate the # of FT and PT jobs to be <u>CREATED</u> upon THREE years after project completion	
Full Time - FT	3	0	3	3	3
Part Time - PT	1	0	1	1	1
Total					

*Labor Market Area includes: We estimate also employment by retail tenants 6 Part Time & 1 Manger 1 Assistant Manager

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		1	35,000-50,000	5,000-10,000
Professional		2	24,000-35,000	
Administrative		1	35,000	2,000-5,000
Production/Skilled Worker				
Independent Contractor				
Other (not including construction jobs)				

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 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:



CONSTRUCTION			
Estimated length of construction:	14	MONTHS	Estimated start: 03 / 2022 <small>MM YY</small>
			Estimated completion: 07 / 2023 <small>MM YY</small>
Estimate cost of project construction:	\$ 15,768,000		
Total cost attributable to materials:	\$ 9,381,000		
Total cost attributable to labor:	\$ 4,519,000		
Estimate how many <u>construction jobs</u> will be created as a result of this project:	35		
Estimated aggregate number of work hours of manual workers to be employed in project construction:	22,400		
<p>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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><i>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).</i></p>			

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.)

<input checked="" type="checkbox"/> Contractor		<input type="checkbox"/> Subcontractor	
Name: Mark J Fonte	Company Name: Trifont Construction		
Address: 1955 Central Park Ave Yonkers NY 10710			
<input type="checkbox"/> Contractor		<input type="checkbox"/> Subcontractor	
Name:	Company Name:		
Address:			
<input type="checkbox"/> Contractor		<input type="checkbox"/> Subcontractor	
Name:	Company Name:		
Address:			

¹ This may be either a PLA already in effect with the landlord of the Project facility, or a PLA made (or to be made) between the Applicant and the Council directly in connection with Project Construction.



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: 90 %
- 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:

We are small developers and this project with all the rock removal and problems with our rear neighbor DEC we have sustained much hardship and need to bring the job in as sharp as possible

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).

We have gained full approval for this project from the yonkers planning dept and have a permit in place to start this job asap



APPLICATION FOR FINANCIAL ASSISTANCE

470 Nepperhan Avenue | Suite 200 | Yonkers, New York 10701
(914) 509-8651 www.yonkersida.com

APPLICANT'S COUNSEL

Name of Counsel: [REDACTED]	Phone [REDACTED]
Address 1955 Central Park Ave Yonkers NY 10710	Email: [REDACTED]

PRINCIPAL OWNERS DIRECTORS: (List owners with 15% or more in equity holdings with and their ownership percentage)

[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

Type of entity: Taxable Tax-Exempt Establishment Date: 11/7/2014 State of Organization: NY
 Corporation Partnership : General; Number of General Partners: _____
 Limited; Number of Limited Partners: 2
 Limited Liability Company/Partnership: Number of Members: 2
 Sole Proprietorship _____

If a foreign organization, is the Applicant authorized to do business in the State of New York? Yes NO

Corporate Structure – (Attach a schematic if Applicant is a subsidiary or otherwise affiliated with another entity)



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 and 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 and 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.



REPRESENTATIONS by the APPLICANT (continued)

- 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.
- k) YIDA and YEDC are represented by Harris Beach PLLC as transaction counsel, or if Harris Beach PLLC has a conflict then YIDA and YEDC will identify an alternative law firm to act as Transaction Counsel. You are responsible for the costs and expenses of YIDA and YEDC Transaction Counsel and YIDA and YEDC will establish and have you maintain escrowed funds as the project progresses to pay Transaction Counsel fees. YOU WILL RECEIVE AN ACKNOWLEDGEMENT AFTER SUBMISSION OF THIS APPLICATION THAT OUTLINES ALL COSTS AND BENEFITS AND YOU WILL NEED TO SIGN THE ACKNOWLEDGMENT BEFORE FINAL APPROVALS ARE MADE AVAILABLE.



YEDC
Yonkers Economic Development Corporation

APPLICATION FOR FINANCIAL ASSISTANCE

470 Nepperhan Avenue | Suite 200 | Yonkers, New York 10701
(914) 509-8651 www.yonkersida.com

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.



CERTIFICATION

The applicant and the individual executing this application on behalf of the applicant acknowledge that the Agency will rely on the representations made herein when acting on this application and hereby represent that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) ss.:

Mark J Fonte, being first duly sworn, deposes and says:

- 1. That I am the Managing Member of 1969 Central park ave llc and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury this 18 day of January 2022

(Notary Public)

APPLICATION FEE & PROCESSING

Enclose with this Application is the non-refundable Application Fee in the amount of \$600.00 to remittance address:

YONKERS INDUSTRIAL DEVELOPMENT AGENCY
470 Nepperhan Avenue, Suite 200
Yonkers New York 10701

FEES

AGENCY CLOSING FEE:

The Agency will collect an Agency Fee at the time of IDA closing. Fees are based on the type of financial transaction. (Please see fee schedule below)

Table with 2 columns: Agency Fee Type, Fee. Rows: Straight Lease Transactions (.5% of Total Project Cost), Bond Transactions (1% of Total Project Cost)

ANNUAL ADMIN FEE:

The Agency will collect an Annual Administrative Fee based on your project type and amount. This fee will be due annually on Feb 28th, after IDA benefits are provided to the project. (Please see fee schedule below)

Table with 2 columns: Project Type, Annual Fee. Rows: Straight Lease (Up to \$10M: \$500, Over \$10M: \$1,000), BONDS (Up to \$10M: \$1,000, Over \$10M: \$2,000)

PLEASE NOTE: Confidential information should NOT be inserted in this form as this form will be posted on our website. All confidential information should be inserted by marking "see confidential attachment note 1" etc.

1969 Central Park Ave llc
1955 Central Park ave
Yonkers, NY 10710

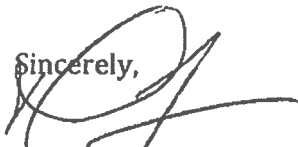
Yonkers IDA
470 Nepperhan Ave
Suite 200
Yonkers, NY 10710

Project Narrative for site at 1969 Central Park Ave Yonkers NY 10710

The property was purchased from New York State in 2013 and we have been trying to develop the property since then. The biggest undertaking was the massive amount of rock removal that had to be done by us that took over 5 years to do. We then had to work with our neighbors to the rear to insure a safe retaining wall to the Rear of the property to support any possible movement and potential damage to the NY state Aqueduct. We have now designed a substantial retaining wall that is very costly and also adding to the financial strain to the project. We have gone to both Zoning and Planning and have a fully approved project now. We undertook a new Zoning amendment to add storage to this zone and gained approval from the City Council also. The project will have retail space on the first floor of 5,815 Square feet and five stories above of a Self Storage facility of 91,181 Square feet. We also have a tesla supercharging station that is in the parking lot for EV cars.

The scope of this project once financing is gained will be approximately 14 Months long once, we look forward if we are successful to gain your approval a great amenity to the neighborhood.

Sincerely,



Mark J. Fonte

Economic and Fiscal Impact

1969 CENTRAL PARK AVENUE

City of Yonkers
Industrial Development Agency

MARCH 29, 2022

PREPARED BY:



1969 Central Park Ave LLC– Summary

About the Project

1969 Central Park Ave LLC is proposing to develop a retail and self storage facility in the City of Yonkers (Project). The Project is intended to have 5,815 square feet of retail space on the first floor with 91,181 square feet of self storage space on the upper floors.

This report evaluates the benefits and costs of the Project, measures whether the estimated rate of return conforms to current market expectations, and determines whether financial assistance is necessary to the Project's financial feasibility.

\$15.8 million Project Cost, including \$15.2 million for construction and equipment

6 permanent jobs created and retained in Yonkers, plus 8 construction-related jobs

A 15-year PILOT was analyzed and compared to Project financial performance if no PILOT were to be awarded. Construction spending, jobs, and other economic effects are the same with and without the PILOT. It is important to note that without the PILOT, the Project is not expected to be undertaken.

The 15-year PILOT substantially improves the return on investment and is necessary for financial feasibility and induce the undertaking of the Project. The rate of return does not exceed the average or maximum benchmarks. While 4.81% is below the current minimum benchmark, the Applicant's target rate may also be lower.

Summary of Project Results in the City of Yonkers

Summary of Project Results in the City of Yonkers

	15 Year PILOT
Construction Jobs Created	8
Construction Period Wages	\$ 944,128
Permanent Jobs Retained or Created	6
Estimated Annual Wages	\$ 377,350
Net Fiscal Benefit	\$ 1,254,541
Benefit/Cost Ratio	\$2.23 to \$1
<u>Return on Investment Benchmark: 7.99% to 15.35%</u>	
Return on Investment over PILOT Period	4.81%

Jobs and wages include indirect and induced as well as jobs at the Project.

Note: Certain assumptions in the Applicant's pro forma cashflow workbook were adjusted at the request of the Agency and now conform to the application received, including rentable square feet, income growth, and vacancy rates after stabilization in year 3.

Summary of Results

Summary of Economic Impact on Yonkers

Economic Impact on Yonkers	15 Year PILOT	
	Construction Period	Annual Operations
Total Jobs	8	6
Total Earnings	\$ 944,128	\$ 377,350
Total Sales	\$ 3,120,707	\$ 1,272,119
Sales Tax Revenue (One Year)	\$ 5,310	\$ 2,122
Sales Tax Revenue (15 Years)	n/a	\$ 30,909

Net Benefit **\$1,254,541**

Benefit / Cost Ratio **\$2.23 to \$1**

Performance is measured over the PILOT period of 15 years.

Summary of Financial Assistance

Total Financial Assistance Requested by Applicant	15 Year PILOT		
	Total Project	City of Yonkers and Schools	State, Counties, and MTA
15-Year PILOT Abatement, Present Value	\$ 1,002,544	\$ 863,944	\$ 138,601
Mortgage Recording Tax Exemption	\$ 236,520	\$ 65,705	\$ 170,815
Sales Tax Exemption on Construction Materials	\$ 948,294	\$ 90,155	\$ 858,139
Totals	\$ 2,187,358	\$ 1,019,804	\$ 1,167,555

Fiscal Benefits vs. Costs for Yonkers

Fiscal Benefits/ Costs for Yonkers	15 Year PILOT
<u>Fiscal Benefits (Total New Revenue)</u>	
Sales Tax from Construction Earnings	\$ 5,310
Sales Tax from Employee Spending	\$ 30,909
Real Property Tax, 10 Yrs.	\$ 2,238,125
Total Fiscal Benefits	\$ 2,274,345

<u>Fiscal Costs (Foregone Revenue)</u>	
Property Tax	\$ 863,944
Mortgage Recording Tax	\$ 65,705
Construction Sales Tax	\$ 90,155
Total Fiscal Costs (Foregone Revenue)	\$ 1,019,804

Reasonableness of Financial Assistance

An objective, third-party review of the assumptions and estimated operating and financial performance of a project helps Industrial Development Agencies perform a complete review. This analysis and opinion answer three important questions:

- ◆ *Are the operating assumptions within norms for the region?*
- ◆ *Is the assistance necessary for the Project to be financially feasible, and therefore undertaken by the Applicant?*
- ◆ *If assistance is awarded, will the financial performance be within range of market expectations for similar projects in the region, and therefore reasonable?*

This analysis concludes that the answer to the first two questions is yes. The operating assumptions are within norms for the region, although the rent per square foot for the storage units is on the low end. The assistance is necessary to Project feasibility. However, financial performance does not meet market expectations. The Applicant's target rate of return may be below the benchmark, making the Project financially feasible and therefore undertaken.

Evaluation of Investment Returns and Benchmarks

	<u>15 Year PILOT</u>	<u>No PILOT (15 Years)</u>
Project Cost	\$ 21,018,000	\$ 21,018,000
Developer Investment	\$ 5,250,000	\$ 5,250,000
Equity as % of Project Costs, Benchmark 1	24.98%	24.98%
<u>Equity Dividend Rates, Benchmark 7.99% to 15.35%, Average 11.94%</u>		
Years 1-5	4.08%	1.70%
Years 1-10	4.46%	2.39%
Years 1-15	4.81%	3.30%
Sum of Net Cash Flow, Years 1-15	\$ 3,788,386	\$ 2,602,270
<u>Debt Service Coverage, Benchmark 1.97</u>		
Average	1.30	1.21
Range	1.24 to 1.45	1.07 to 1.45

Benchmarks: RealtyRates Investor Survey Q4 2021

IMPACTS OF CONSTRUCTION

Economic Impact

The Applicant estimates that construction will cost \$15.2 million over a 14 month period. Our analysis of available goods and materials for construction work in Westchester and Yonkers found that approximately 19% of construction spending will be in Yonkers and create direct, indirect and induced impacts. The impact model uses sales (\$2,850,750) as the direct input to determine the total jobs, earnings, and additional sales to be generated. The \$2,850,750 in new Yonkers spending (Table 1) will support a total of 8 jobs and nearly \$945,000 of earnings within Yonkers during the construction phase, as shown in Table 2.

Table 1

Construction Phase Spending	
Includes Labor and Materials	Construction
Total Construction Cost	\$ 15,204,000
Percent Sourced in Westchester County	75%
Costs Sourced in Westchester County	\$ 11,403,000
Percent of County Sourcing in Yonkers	25%
Net New Construction Spending in Yonkers (Direct Sales)	\$ 2,850,750
Percent of Total Construction Activity Occuring in Yonkers	19%

Source: All costs from Applicant. Percent sourced subject to rounding.

Note: Percent sourced in Westchester and Yonkers based on market analysis of available construction related goods and services.

Table 2

Economic Impact of Project - Construction Phase Total			
	Total Activity		
	Jobs	Earnings	Sales
Total Associated Activity	35	\$ 4,519,000	\$ 15,204,000
Economic Impact in Yonkers - 19% of Construction Phase Costs			
	Jobs	Earnings	Sales
Direct	7	\$ 847,313	\$ 2,850,750
Indirect	1	\$ 51,078	\$ 153,449
Induced	1	\$ 45,737	\$ 116,509
Total	8	\$ 944,128	\$ 3,120,707

Source: Emsi, Camoin Associates Note: Model adjusted based on information from Applicant.

Job totals may not add because of rounding to the nearest job.

Sales Tax Generated (Benefit)

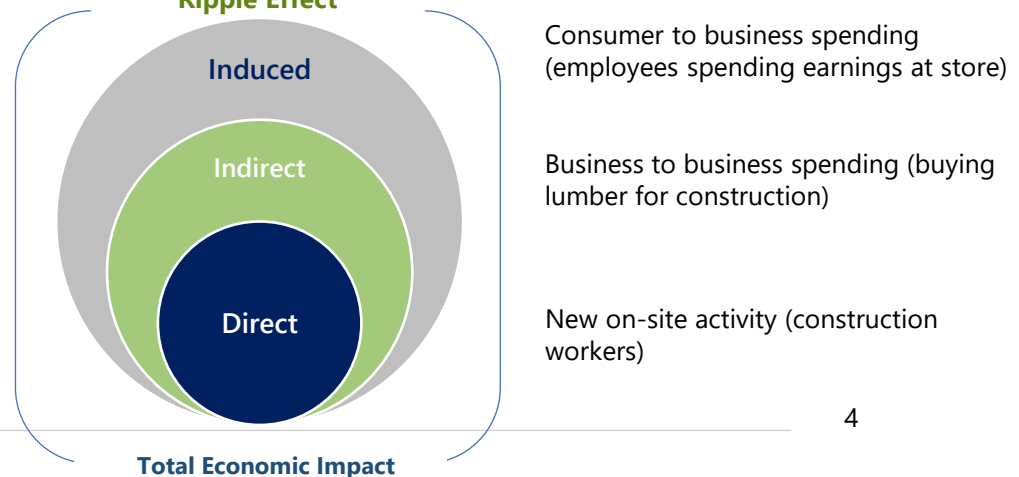
The one-time construction phase earnings will generate new sales tax.

Table 3

One Time Sales Tax Revenue for Yonkers

Temporary Construction Phase	
Total New Earnings	\$ 944,128
Amount Spent in City (50%)	\$ 472,064
Amount Taxable (25%)	\$ 118,016
Effective City Tax Rate	4.50%
New City Sales Tax Revenue	\$ 5,311

Measuring the Total Economic "Ripple Effect"



IMPACTS OF OPERATION

Economic Impact

Camoin Associates evaluated the annual economic impacts of the retained and newly created jobs, employee spending of wages in the Yonkers economy, and sales tax generated by that spending. As shown in Table 4, direct jobs at the Project support jobs at other businesses and suppliers (Indirect) and at local businesses where wages are spent (Induced). The full “ripple effect” of the economic activity attributable to the Project is therefore measured.

Economic Impact of Operations

The Applicant anticipates that the Project will create 4 jobs in Yonkers within three years of project completion. Additional retail jobs will be created, but not directly by the Applicant so they are not included in the analysis.

Table 4

Economic Impact - On-Site Operations			
	<u>Jobs</u>	<u>Earnings</u>	<u>Sales</u>
Direct	4	\$ 269,720	\$ 975,026
Indirect	2	\$ 81,567	\$ 228,853
Induced	0	\$ 26,064	\$ 68,240
Total	6	\$ 377,350	\$ 1,272,119

Source: Emsi, Camoin Associates

Sales Tax Generated – Operations

The new earnings from operation will generate new sales tax.

Table 5

Sales Tax Revenue for Yonkers, On-Site Operations		
	One Year	15 Years
Total New Earnings	\$ 377,350	\$ 5,495,395
Amount Spent in City (50%)	\$ 188,675	\$ 2,747,698
Amount Taxable (25%)	\$ 47,169	\$ 686,924
Effective City Tax Rate	4.50%	4.50%
New City Sales Tax Revenue	\$ 2,122	\$ 30,909

Notes: Earnings are assumed to increase by 3% each year, increasing spending. Future earnings and taxes are discounted by 3%

CALCULATING SALES AND USE TAX REVENUE

New sales and use tax revenue is an important fiscal benefit of industrial development. Employees, both during the construction phase and project operation, spend a portion of their earnings within the City of Yonkers. A portion of these purchases are taxable and generate new tax revenue.

Based on an analysis of retail spending patterns and the availability of goods within the city using data from Esri and Emsi, it is assumed that 50% of earnings will be spent in the city. Only a portion of spending will be on purchases of taxable goods; this is assumed to be 25%.

PILOT SUMMARY

The PILOT proposes payments based on a percentage of full taxes otherwise due on the completed project, and is structured to have a maximum abatement of no more than 35% of full taxes over 15 years. The first year, during Project construction, taxes are estimated based on the value of the parcel at the time of closing. Taxes are estimated to increase by 2% annually.

The PILOT estimates a 14 month construction period, with the first year's payment adjusted to reflect the unimproved status. In year 2, the full value of the improvements is used to calculate taxes and PILOT payments.

Table 6

PILOT Summary

15 Year PILOT

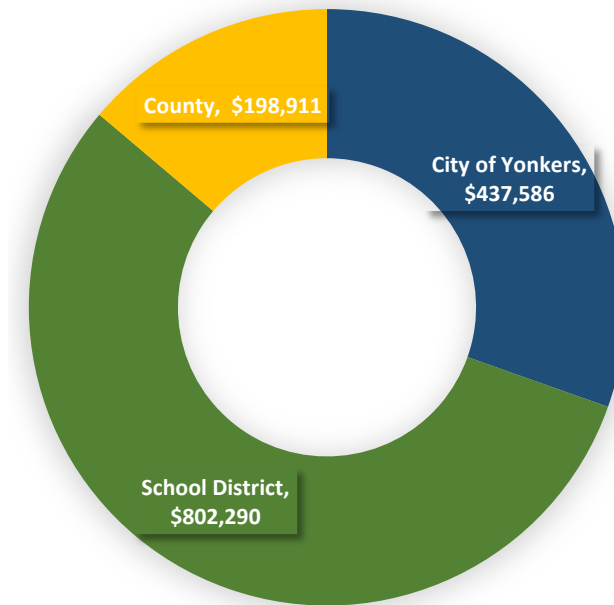
Comparison of Taxes on Full Value of Project, and Project with PILOT

	City of Yonkers	School District	County	All Jurisdictions
Taxes without PILOT	\$ 789,896	\$ 1,448,230	\$ 359,058	\$ 2,597,183
Less: PILOT Payments	\$ (484,986)	\$ (889,195)	\$ (220,457)	\$ (1,594,639)
Foregone Revenue	\$ 304,909	\$ 559,034	\$ 138,601	\$ 1,002,544
Abatement Percent	35%	35%	35%	35%

Net New Taxes Compared with No Project

PILOT Payments	\$ 484,986	\$ 889,195	\$ 220,457	\$ 1,594,639
Less: Taxes without Project	\$ (47,400)	\$ (86,905)	\$ (21,546)	\$ (155,851)
Net New Tax Revenue	\$ 437,586	\$ 802,290	\$ 198,911	\$ 1,438,788

All taxes are present value with a discount rate of 3%



FINANCIAL ASSISTANCE REQUESTED

The following table presents the requested financial assistance (foregone revenue) for the entire Project. The City of Yonkers and its school district are highlighted.

Table 7

	Estimated Financial Assistance Requested					15 Year PILOT	
	Total Project	City of Yonkers	Yonkers School District	Westchester County	State, other Counties, MTA	<i>Table Reference</i>	
<u>Sales Tax Exemption on Construction Materials</u>							
Construction Materials Sourced by Jurisdiction (1)	100.00%	18.75%	0.00%	56.25%	Varies	Table 2	
Construction Materials Costs, Estimated	\$ 10,685,000	\$ 2,003,438	\$ -	\$ 6,010,313	Varies	Table 1	
Sales Tax Rate Subject to Exemption (2)	<u>8.875%</u>	<u>4.50%</u>	<u>0.00%</u>	<u>4.00%</u>	<u>Varies</u>		
Estimated Sales Tax Exemption (3)	\$ 948,294	\$ 90,155	\$ -	\$ 240,413	\$ 617,727		
<u>Mortgage Recording Tax Exemption</u>							
Estimated Mortgage Amount	\$ 15,768,000	\$ 15,768,000	\$ -	\$ 15,768,000	\$ -		
Mortgage Recording Tax Benefit, Percent of Mortgage (4)	<u>1.50%</u>	<u>Note 4</u>		<u>Note 4</u>			
Estimated Mortgage Recording Tax Exemption	\$ 236,520	\$ 65,705	\$ -	\$ 170,815	\$ -		
<u>Real Property Tax Abatement</u>							
Estimated Real Property Taxes if no PILOT, Present Value	\$ 2,597,183	\$ 789,896	\$ 1,448,230	\$ 359,058	n/a	Table 6	
Less: Estimated PILOT Tax Payments, Present Value	\$ (1,594,639)	\$ (484,986)	\$ (889,195)	\$ (220,457)	n/a	Table 6	
Real Property Tax Abatement, Present Value	\$ 1,002,544	\$ 304,909	\$ 559,034	\$ 138,601	\$ -		
Estimated Financial Assistance Requested, Total Present Value	\$ 2,187,358	\$ 460,769	\$ 559,034	\$ 549,828	\$ 617,727		

Present Value Discount Rate is 3%

(1) 75% of materials are estimated to be purchased in Westchester County, and 25% of that amount in the City of Yonkers: 25% x 75% = 18.75% of total.

(2) City of Yonkers retains 50.7% of the total rate of 8.875% on purchases within the City, or 4.5%. Source: City of Yonkers IDA.

(3) Total is maximum abatement assuming all materials purchases owe the full 8.875%. Actual abatement will vary depending on sales tax rates at the location of purchase.

(4) Westchester County rate is 1.5%. City of Yonkers retains 27.78% of the total collected. Source: City of Yonkers IDA.

FISCAL BENEFITS AND COSTS

The Applicant has stated that if no financial assistance is provided, the Project will not be undertaken. The estimated tax revenues would therefore not be generated. In addition, while tax abatements are often considered costs, they actually represent foregone revenue, not an expenditure of funds or a reduction in revenue already being received.

It is still useful for the Agency's evaluation of a Project to see a ratio of fiscal benefits to costs, or foregone tax revenue. The table below compares the fiscal benefits (not the economic benefits) of the Project to the fiscal costs, or foregone tax revenues, and calculates Benefit / Cost ratios.

Table 8

Fiscal Benefits and Costs of Financial Assistance in Yonkers	15 Year PILOT			
	City of Yonkers	Yonkers School District	Total Effects in Yonkers	Table Reference
Fiscal Benefits				
One-time Sales Tax Revenue from Construction Earnings (1)	\$ 5,310	\$ -	\$ 5,310	Table 3
Sales Tax Revenue from On-Site Employee Spending, Present Value	\$ 30,909	\$ -	\$ 30,909	Table 5
Property Tax Revenue from Project if No PILOT is Awarded	\$ 789,896	\$ 1,448,230	\$ 2,238,125	Table 6
Total Fiscal Benefits	\$ 826,115	\$ 1,448,230	\$ 2,274,345	
Fiscal Costs (Foregone Revenue)				
Foregone One-Time Sales Tax on Construction Sales	\$ 90,155	\$ -	\$ 90,155	Table 7
Foregone One-Time Mortgage Recording Tax	\$ 65,705	\$ -	\$ 65,705	Table 7
Foregone Property Tax Revenue, Present Value (Exemption)	\$ 304,909	\$ 559,034	\$ 863,944	Table 7
Total Costs of Financial Assistance	\$ 460,769	\$ 559,034	\$ 1,019,804	
Benefits to Costs	1.79	2.59	2.23	

(1) Sales tax on construction materials anticipated to be purchased in the City only.

FINANCING PLAN

Sources and uses of funds, or capital structure of the Project, is debt and equity. Interest on the loan for approximately the first two years is anticipated to be paid in part with an equity-funded Interest Reserve, shown in Table 9. Debt contributes 75% of funds, which is within current market expectations, as is the anticipated 4.5% interest rate. Loan to value is higher than the current market maximum of 65%, indicating that while the percent of the Project financed by debt is within expectations, the amount of debt still needing to be repaid after 5 years is relatively high.

Table 9

Sources and Uses of Funds

Sources of Funds

Debt	\$15,768,000	75%
Equity	<u>5,250,000</u>	<u>25%</u>
Total Sources	\$21,018,000	100%

Uses of Funds

Carrying Costs, 18 Months	\$1,000,000	5%
Contingency/Interest Reserve	\$1,000,000	5%
Total Acquisition and Transaction	3,250,000	15%
Total Construction Costs	<u>15,768,000</u>	<u>75%</u>
Total Uses	\$21,018,000	100%

Table 10

Financing Terms, Long Term Debt

Principal	\$15,768,000
Term in Years	30
Interest Rate	4.50%
Years of Interest Only	0

Table 11

Loan to Value Estimates, Year 15 of Operations

15 Year PILOT

Net Income (NOI)	\$1,242,597
Estimated Bank CapRate	8.88%
Market Value (NOI/CapRate)	\$13,989,094
Outstanding Principal	\$10,298,116
Loan / Market Value	73.62%

Note: Net Income is after payment of full taxes and does not reflect PILOT savings.

Sources: CapRate from RealtyRates.com. Loan amortization by Storrs Associates, LLC.

LEASE RATES

The retail spaces are anticipated to rent for \$30.00 per square foot, in line with 2021 rates in Westchester County, according to real estate data provider CoStar. Rent per square foot for a storage unit, however, is below self-storage facilities offered by CubeSmart, as listed on that company’s website. The Applicant’s estimated revenue for the Project is almost entirely from the self-storage units, making the Project highly sensitive to the pricing of those units.

This analysis tested financial sensitivity to the lease rates by evaluating outcomes with a more-generous PILOT, and then the proposed PILOTs with a modestly higher lease rate, and concluded that financial performance improves substantially more with a higher lease rate than with additional financial assistance. This is because real property taxes absorb only between 5% and 6% of gross income, diminishing the effectiveness of reducing that cost further.

Table 12

Anticipated Lease Rates for Project

<u>Use</u>	<u>Square Feet</u>	<u>\$/sf</u>	<u>Rent/Year</u>	<u>Rent/Month</u>
Retail 1	2,200	\$ 30.00	\$ 66,000	\$ 5,500
Retail 2	1,800	\$ 30.00	\$ 54,000	\$ 4,500
Storage	62,327	\$ 22.00	\$ 1,371,194	\$ 114,266
Total	66,327		\$ 1,491,194	\$ 124,266

Source: Applicant

Table 13

Comparable Self Storage Lease Rates in the Hudson Valley Region

	<u>\$/sf</u>
City of Albany	\$ 22
City of Poughkeepsie	\$ 39
Bronx	\$ 33
Mount Vernon	\$ 26
Yonkers, Proposed	\$ 32
Project	\$ 22

Source: Storrs Associates, from Cubesmart.com. The proposed project in Yonkers was evaluated by YIDA and the \$/sf was submitted as part of the pro forma.

COMPARISON OF OPERATING PERFORMANCE

The table below evaluates the operating outcomes based on the Applicant's pro forma cashflows, adjusted for analysis.

For comparison purposes, operations were benchmarked against other multifamily housing projects as reported by RealtyRates.

Results Summary

- The Applicant's vacancy rates after stabilization are at or just above the benchmarks. Lease rates for storage units are relatively low, as shown on the previous page, and this affects net income.
- Debt service absorbs 60% of Gross Income. There is no benchmark, but it is worth noting that the majority of income is needed to repay debt.

Table 14

Comparison of Operating Results, Year 5

	Benchmark	15 Year PILOT			No PILOT	Comparison to
					Performance	Benchmark
Net Operating Income	Vacancy Rate					
Gross Operating Income			\$1,652,905		\$1,652,905	
Less: Vacancy	5%	5% Retail, 7% Storage	<u>(\$111,776)</u>	Same	<u>(\$111,776)</u>	7%
Effective Gross Income (EGI)			\$1,541,129		\$1,541,129	
Net Operating Income	% of EGI					
Effective Gross Income (EGI)			\$1,541,129		\$1,541,129	
Less: Operating Expenses	48%	27%	(\$360,628)	23%	(\$511,185)	33%
<i>Non-Tax Operating Expenses and Reserve</i>		19%	<i>(289,778)</i>	19%	<i>(289,778)</i>	19%
<i>Real Property Tax Expense</i>		<u>9%</u>	<u>(70,850)</u>	<u>5%</u>	<u>(221,407)</u>	<u>14%</u>
Net Operating Income (NOI)	52%	73%	\$1,180,501	77%	\$1,029,944	67%
Net Income after Debt Service	Debt Service as a % of EGI					
Annual Principal and Interest on Loan	None	<u>60%</u>	<u>(\$928,111)</u>	<u>60%</u>	<u>(\$928,111)</u>	<u>60%</u>
Net Operating Income after Debt Service		12%	\$252,389	16%	\$101,833	7%
NOI after Debt Service as a % of EGI			16%		7%	
Expense Ratio after Tax			23%		33%	
Debt as a % of Gross Income			56%		56%	

Benchmarks: RealtyRates.com Market Survey Q4 2021

Attachment 1: PILOT

PILOT and Foregone Revenue, All Jurisdictions

15 Year PILOT

PILOT Year	Total Estimated Taxes without PILOT	PILOT Payments	Foregone Revenue, all Jurisdictions	Abatement: Reduction from Full Taxes	PILOT as a Percent of Full Taxes
1	\$ 11,448	\$ 11,448	\$ -	n/a	n/a
2	\$ 208,637	\$ 52,159	\$ (156,478)	75%	25%
3	\$ 212,810	\$ 53,202	\$ (159,607)	75%	25%
4	\$ 217,066	\$ 58,608	\$ (158,458)	73%	27%
5	\$ 221,407	\$ 70,850	\$ (150,557)	68%	32%
6	\$ 225,835	\$ 85,817	\$ (140,018)	62%	38%
7	\$ 230,352	\$ 115,176	\$ (115,176)	50%	50%
8	\$ 234,959	\$ 140,976	\$ (93,984)	40%	60%
9	\$ 239,658	\$ 179,744	\$ (59,915)	25%	75%
10	\$ 244,452	\$ 195,561	\$ (48,890)	20%	80%
11	\$ 249,341	\$ 224,407	\$ (24,934)	10%	90%
12	\$ 254,327	\$ 228,895	\$ (25,433)	10%	90%
13	\$ 259,414	\$ 233,473	\$ (25,941)	10%	90%
14	\$ 264,602	\$ 251,372	\$ (13,230)	5%	95%
15	\$ 269,894	\$ 256,400	\$ (13,495)	5%	95%
Total	\$ 3,344,204	\$ 2,158,088	\$ (1,186,116)	35%	65%
Present Value	\$ 2,597,183	\$ 1,594,639	\$ (1,002,544)	n/a	n/a

Note: Year 1 of PILOT reflects the prior year's unimproved parcel value upon closing.

Source: YIDA, Storrs Associates. Present Value discount rate is 3.0%.

PILOT and Foregone Revenue, City of Yonkers

15 Year PILOT

PILOT Year	Total Estimated Taxes without PILOT	PILOT Payments	Foregone Revenue, all Jurisdictions	Abatement: Reduction from Full Taxes	PILOT as a Percent of Full Taxes
1	\$ 3,482	\$ 3,482	\$ -	n/a	n/a
2	\$ 63,454	\$ 15,863	\$ (47,590)	75%	25%
3	\$ 64,723	\$ 16,181	\$ (48,542)	75%	25%
4	\$ 66,017	\$ 17,825	\$ (48,193)	73%	27%
5	\$ 67,338	\$ 21,548	\$ (45,790)	68%	32%
6	\$ 68,685	\$ 26,100	\$ (42,584)	62%	38%
7	\$ 70,058	\$ 35,029	\$ (35,029)	50%	50%
8	\$ 71,459	\$ 42,876	\$ (28,584)	40%	60%
9	\$ 72,889	\$ 54,666	\$ (18,222)	25%	75%
10	\$ 74,346	\$ 59,477	\$ (14,869)	20%	80%
11	\$ 75,833	\$ 68,250	\$ (7,583)	10%	90%
12	\$ 77,350	\$ 69,615	\$ (7,735)	10%	90%
13	\$ 78,897	\$ 71,007	\$ (7,890)	10%	90%
14	\$ 80,475	\$ 76,451	\$ (4,024)	5%	95%
15	\$ 82,084	\$ 77,980	\$ (4,104)	5%	95%
Total	\$ 1,017,091	\$ 656,351	\$ (360,740)	35%	65%
Present Value	\$ 789,896	\$ 484,986	\$ (304,909)	n/a	n/a

Note: Year 1 of PILOT reflects the prior year's unimproved parcel value upon closing.

Source: YDA, Storrs Associates. Present Value discount rate is 3.0%.

PILOT and Foregone Revenue, Yonkers School District

15 Year PILOT

PILOT Year	Total Estimated Taxes without PILOT	PILOT Payments	Foregone Revenue, all Jurisdictions	Abatement: Reduction from Full Taxes	PILOT as a Percent of Full Taxes
1	\$ 6,384	\$ 6,384	\$ -	n/a	n/a
2	\$ 116,339	\$ 29,085	\$ (87,254)	75%	25%
3	\$ 118,666	\$ 29,667	\$ (89,000)	75%	25%
4	\$ 121,039	\$ 32,681	\$ (88,359)	73%	27%
5	\$ 123,460	\$ 39,507	\$ (83,953)	68%	32%
6	\$ 125,929	\$ 47,853	\$ (78,076)	62%	38%
7	\$ 128,448	\$ 64,224	\$ (64,224)	50%	50%
8	\$ 131,017	\$ 78,610	\$ (52,407)	40%	60%
9	\$ 133,637	\$ 100,228	\$ (33,409)	25%	75%
10	\$ 136,310	\$ 109,048	\$ (27,262)	20%	80%
11	\$ 139,036	\$ 125,133	\$ (13,904)	10%	90%
12	\$ 141,817	\$ 127,635	\$ (14,182)	10%	90%
13	\$ 144,653	\$ 130,188	\$ (14,465)	10%	90%
14	\$ 147,546	\$ 140,169	\$ (7,377)	5%	95%
15	\$ 150,497	\$ 142,972	\$ (7,525)	5%	95%
Total	\$ 1,864,780	\$ 1,203,383	\$ (661,397)	35%	65%
Present Value	\$ 1,448,230	\$ 889,195	\$ (559,034)	n/a	n/a

Note: Year 1 of PILOT reflects the prior year's unimproved parcel value upon closing.

Source: YDA, Storrs Associates. Present Value discount rate is 3.0%.

PILOT and Foregone Revenue, Westchester County

15 Year PILOT

PILOT Year	Total Estimated Taxes without PILOT	PILOT Payments	Foregone Revenue, all Jurisdictions	Abatement: Reduction from Full Taxes	PILOT as a Percent of Full Taxes
1	\$ 1,583	\$ 1,583	\$ -	n/a	n/a
2	\$ 28,844	\$ 7,211	\$ (21,633)	75%	25%
3	\$ 29,421	\$ 7,355	\$ (22,066)	75%	25%
4	\$ 30,009	\$ 8,102	\$ (21,907)	73%	27%
5	\$ 30,609	\$ 9,795	\$ (20,814)	68%	32%
6	\$ 31,222	\$ 11,864	\$ (19,357)	62%	38%
7	\$ 31,846	\$ 15,923	\$ (15,923)	50%	50%
8	\$ 32,483	\$ 19,490	\$ (12,993)	40%	60%
9	\$ 33,133	\$ 24,849	\$ (8,283)	25%	75%
10	\$ 33,795	\$ 27,036	\$ (6,759)	20%	80%
11	\$ 34,471	\$ 31,024	\$ (3,447)	10%	90%
12	\$ 35,160	\$ 31,644	\$ (3,516)	10%	90%
13	\$ 35,864	\$ 32,277	\$ (3,586)	10%	90%
14	\$ 36,581	\$ 34,752	\$ (1,829)	5%	95%
15	\$ 37,313	\$ 35,447	\$ (1,866)	5%	95%
Total	\$ 462,333	\$ 298,353	\$ (163,979)	35%	65%
Present Value	\$ 359,058	\$ 220,457	\$ (138,601)	n/a	n/a

Note: Year 1 of PILOT reflects the prior year's unimproved parcel value upon closing.

Source: YDA, Storrs Associates. Present Value discount rate is 3.0%.

THE PROJECT TEAM

Rachel Selsky
Vice President, Camoin Associates

Victoria Storrs
President & Founder, Storrs Associates

Leading action to
grow your economy



INDUCEMENT RESOLUTION
(The Warburton Avenue Apartments, LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on March 31, 2022. The following resolution was duly offered and seconded, to wit:

Resolution No. 03/2022-04

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY ACCEPTING THE APPLICATION OF THE WARBURTON AVENUE APARTMENTS LLC (THE “COMPANY”) WITH RESPECT TO A CERTAIN PROJECT (AS DESCRIBED BELOW) AND (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 83 of the Laws of 1982 of the State of New York, as amended (hereinafter collectively called the “Act”), **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called the “Agency”) was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **WARBURTON AVENUE APARTMENTS, LLC**, for itself or an entity to be formed (the “Company”) has submitted an application (the “Application”) to the Agency requesting the Agency’s assistance with a certain project (the “Project”) consisting of: (i) the acquisition of 317 Warburton Avenue (Section 2, Block 2116, Lot 27); 319 Warburton Avenue (Section 2, Block 2116, Lot 26); 321 Warburton Avenue (Section 2, Block 2116, Lot 24); 262-A Woodworth Avenue (Section 2, Block 2116, Lot 21); 250 Woodworth Avenue (Section 2, Block 2116, Lot 17); 248 Woodworth Avenue (Section 2, Block 2116, Lot 16); 255 Woodworth Avenue (Section 2, Block 2115, Lot 34); 253 Woodworth Avenue (Section 2, Block 2115, Lot 35); 247 Woodworth Avenue (Section 2, Block 2115, Lot 36) (which may also be known as 251 Woodworth Avenue); 249 Woodworth Avenue (Section 2, Block 2115, Lot 37); and 247 Woodworth Avenue (Section 2, Block 2115, Lot 38), and 32 Point Street (Section 2, Block 2116, Lot 22) (collectively, the “Subject Property”); 305 Warburton Avenue (Section 2, Block 2116, Lot 32), 309 Warburton Avenue (Section 2, Block 2116, Lot 28), and 254 Woodworth Avenue (Section 2, Lot 2116, Lot 18); (collectively the “Private Property” which together with the Subject Property is the “Land”); (ii) the construction, renovation, improving, maintaining and equipping on the Land which shall consist of the construction of approximately 94 income restricted studio and one-bedroom affordable housing rental units for seniors ages 62 and over to be known as the Warburton Avenue Apartments (the “Improvements”); and (iii) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land and Improvements are the “Facility”); and

WHEREAS, the City Council is considering a local law (“Local Law”), which would authorize the transfer of the Subject Property to the Agency, among other parcels, for the purpose of building affordable housing; and

WHEREAS, the Company is pursuing an application to receive 9% Low Income Housing Tax Credits (the “9% Tax Credits”) from the State of New York (the “State”); and

WHEREAS, in order to pursue the 9% Tax Credits, the Company requires the execution of a purchase and sale agreement, similar to the purchase and sale agreement executed in connection with the Agency’s Point and Ravine LLC project (5507-20-01A), subject to the approval of the Local Law, the requirements of the Act, and the right of the Governor and the State Legislature to object to the transfer of the City Property (“Purchase and Sale Agreement”); and

WHEREAS, pursuant to the Act, the Agency desires to adopt a resolution describing the Project, Facility, and the Financial Assistance (as defined below) that the Agency is contemplating with respect to the Project; and

WHEREAS, it is contemplated that the Agency will hold a public hearing and (i) negotiate and enter into an agent, financial assistance and project agreement, pursuant to which the Agency will designate the Company as its agent for the purpose of acquiring, constructing and equipping the Project (the “Agent Agreement”), (ii) negotiate and enter into a lease agreement (the “Lease Agreement”), leaseback agreement (the “Leaseback Agreement”) and tax agreement (the “Tax Agreement”) with the Company, and, if required by the Agency, a Tax Agreement mortgage (the “Tax Agreement Mortgage”), and Purchase and Sale Agreement (iii) take a leasehold interest in the Land, the Improvements and personal property constituting the Project (once the Agent Agreement, Lease Agreement, Leaseback Agreement and Tax Agreement (and Tax Agreement Mortgage, if applicable) have been negotiated), and (iv) provide financial assistance (as that term is defined in the Act) to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project, (b) a partial real property tax abatement structured through the Tax Agreement, and (c) an exemption of State and local mortgage recording taxes (collectively, the “Financial Assistance”); and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AGENCY AS FOLLOWS:

Section 1. The Company has presented the Application in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency in the Company's Application, the Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) The Agency has the authority to take the actions contemplated herein under the Act; and

(C) The action to be taken by the Agency will induce the Company to develop the Project, thereby increasing employment opportunities in the City of Yonkers and otherwise furthering the purposes of the Agency as set forth in the Act; and

(D) The Project will not result in the removal of a civic, commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Company's application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries.

(E) The Agency hereby finds and determines that this Resolution constitutes a determination of compliance with technical requirements within the meaning of Section 617.5 (c) (34) of the DEC Regulations and does not constitute, and shall not be deemed to constitute an approval by the Agency of the Project for the purpose of SEQRA.

Section 2. The Chairman, Vice Chairman, President, Executive Director, Secretary and/or the CFO are hereby authorized, on behalf of the Agency, to (A) hold a public hearing in compliance with the Act, and (B) negotiate (1) an Agent Agreement, pursuant to which the Agency appoints the Company as its agent to undertake the Project, (2) a Lease Agreement, pursuant to which the Company leases the Project to the Agency, (3) a related Leaseback Agreement, pursuant to which the Agency leases its interest in the Project back to the Company, (4) a Tax Agreement, pursuant to which the Company agrees to make certain payments in lieu of real property taxes for the benefit of affected tax jurisdictions, (5) a Tax Agreement Mortgage, and (6) related Project certificates, instruments, agreements, and documents; provided (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and Facility and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the Tax Agreement is consistent with the Agency's Uniform Tax Exemption Policy or the procedures for deviation therefrom have been complied with.

Section 3. The Agency is hereby authorized to conduct a public hearing in compliance with the Act.

Section 4. The Agency is authorized to execute the Purchase and Sale Agreement, in the form presented at this meeting, subject to such further recommended changes made by the Agency's transaction counsel.

Section 5. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 6. The Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<i>Yea</i>	<i>Nay</i>	<i>Abstain</i>	<i>Absent</i>
Mayor Mike Spano	[]	[]	[]	[]
Peter Kischak	[]	[]	[]	[]
Marlyn Anderson	[]	[]	[]	[]
Melissa Nacerino	[]	[]	[]	[]
Hon. Cecile D. Singer	[]	[]	[]	[]
Henry Djonbalaj	[]	[]	[]	[]
Roberto Espiritu	[]	[]	[]	[]

The Resolution was thereupon duly adopted.

IDA Resolution No. 03/2022-04
Inducement Resolution – Warburton Avenue Apartments LLC
March 31, 2022
TC: Harris Beach PLLC

CERTIFICATION
(The Warburton Avenue Apartments, LLC Project)

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) ss.:

I, MARLYN ANDERSON, the undersigned Secretary of the City of Yonkers Industrial Development Agency DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held on March 31, 2022, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this ____ day of _____, 2022.

Marlyn Anderson, Secretary



Project Evaluation Criteria

Date	March 23, 2022
Company Name	Warburton Ave Apartments LLC
Project Type	<input checked="" type="checkbox"/> New Development <input type="checkbox"/> Rehab <input type="checkbox"/> Expansion
<input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input checked="" type="checkbox"/> Retail Housing: <input checked="" type="checkbox"/> Senior <input checked="" type="checkbox"/> Affordable <input type="checkbox"/> Market Rate <input type="checkbox"/> Public Use	

Location	
Address	321 Warburton Avenue
Distressed Area	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Empire Zone	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Empowerment Zone	<input type="checkbox"/> Yes <input type="checkbox"/> No

Approximate Project Cost
\$42,071,186

Benefits Requested
<input checked="" type="checkbox"/> Sales Tax Exemption <input type="checkbox"/> IRB <input checked="" type="checkbox"/> MRT Exemption <input checked="" type="checkbox"/> Real Property Agreement

Project Purpose	
<input checked="" type="checkbox"/>	Job Creation
<input type="checkbox"/>	Job Retention
<input checked="" type="checkbox"/>	Community Development
<input checked="" type="checkbox"/>	Quality of Life
<input checked="" type="checkbox"/>	Regionally Significant
<input checked="" type="checkbox"/>	Development that will attract other investment



Project Evaluation Criteria

Describe Below IDA Justification for Inducing Project:

Description to address one or more of the following concepts

(a)	The economic need for the City of Yonkers ("City") to have the applicant remain in or locate within the City;
(b)	The economic, charitable, cultural or other contribution that the applicant will provide to the City and its residents if the application is granted;
(c)	The extent to which receiving IDA benefits adds to the viability of the applicant concerning any activities within the City;
(d)	The extent to which granting the application will improve the quality of life to residents in the City; and
(e)	The extent to which granting the application will complement existing business development in the City.

The Center for Urban Rehabilitation and Empowerment, Inc ("CURE"), a local non-profit, and Conifer Realty, LLC, ("Conifer") (Collectively the "Developer") in partnership with the City of Yonkers ("COY") is proposing a 94-unit senior affordable community on existing vacant publicly and privately owned parcels in the Warburton-Ravine neighborhood in Yonkers, Westchester County, New York to be known as Warburton Avenue Apartments ("WAA"). WAA is a public-private partnership that will transform the corner of Warburton and Point from vacant land and buildings into a vibrant senior community.

The immediate area of Yonkers has a high concentration of older residents that have grown up in the community and are looking to stay for the foreseeable future. As a transit-oriented development that is part of the community redevelopment and revitalization, WAA meets the goals of HCR while also providing long term housing opportunities for seniors in the surrounding community. Additionally, the development will provide both construction and long-term jobs for the community. The development team is committed to local M/WBE hiring and has done extensive outreach on the Point & Ravine development one block away to make sure hiring and job training opportunities are provided to local qualified contractors and workforce.

The WAA development brings fundamental socio-economic benefits that will further transform the community by providing high-quality long-term income restricted homes for an aging senior population representative of the demographics in Yonkers. The new construction building will consist of 94 studio and one-bedroom apartments incorporating technology and amenities to create a state-of-the-art senior, 62 and over, community. 15 units will have a preference for individuals with mobility, visual and hearing-impaired special needs. The overall project will include 94 units located in a single mid-rise building. The overall unit mix will include 36 studio apartments, 57 one-bedroom apartments, and one (1) two-bedroom apartment reserved for an onsite superintendent. There are currently no regulatory restrictions on the site.

Creating significant long-term affordability, Warburton Avenue Apartments offers 8 senior apartments targeted to seniors earning no more than 30% of area median income (AMI), 15 apartments targeted to 40% AMI households, 55 apartments targeted to 60% AMI households, and 15 apartments targeted to 80% AMI households. If a tax credit award is received from HCR, the Development Team commits to further the State's Special Needs Housing Goal by creating a special needs housing community with 15 units having a preference for residents with special needs.

With this preference of 15 apartments, The Wartburg Organization, ("Wartburg"), will be able to further its efforts in providing a diverse range of services to all residents in a state-of-the-art community. Such services would include but are not limited to health screenings, TeleHealth services, nutrition services, and medical transportation. The unique blend of affordable apartments for seniors and seniors with special needs will truly provide and integrated community, allowing residents to achieve a higher quality of life and fulfilling a need for community living for seniors with disabilities in an area of great economic development.

The Project is expected to create approximately 140 construction jobs over the 24 months construction period, and approximately 2 new permanent jobs upon completion of construction



APPLICATION FOR FINANCIAL ASSISTANCE

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PLEASE NOTE: Confidential information should NOT be inserted in this form as this form WILL BE posted on our public website. All confidential information should be inserted by marking "see confidential attachment note 1" etc.

APPLICANT INFORMATION
Applicant's Name: Warburton Avenue Apartments, LLC
Date of final application Submission: ___/___/___
Name of Person Completing Application and Title: Roger Pine, Vice President of Development
Name of Company (if applicable): Conifer LLC
Address: 56 Railroad Avenue, Suite B
Phone: [Redacted] Mobile: [Redacted] Email: [Redacted]
PROJECT INFORMATION
Project Address: 321 Warburton Avenue, Yonkers, NY
Block(s) & Lot(s):
Present Legal Owner of Site: COY, CURE & Conifer
Is applicant/affiliate present owner of the site? [] Yes [x] No
How will the site be acquired: (if applicable)
When is the site planned to be acquired: 06/30/2023
Current Zone: District A Proposed Zone: District A Are any variance needed: N/A
IS THIS PROJECT LOCATED IN: Distressed Area: [] Yes [] Former Empire Zone: [] Yes [x] No
PRINCIPAL USE OF PROJECT: Attach a brief project Narrative Statement describing project (i.e: land acquisition, scope of construction, timeline, sq footage, usage, anticipated revenues, contribution to community, etc.) and renderings.
IS THE LOCATION CURRENTLY:
[] Vacant land [] Abandoned [] In use / occupied
PROPOSED PROJECT'S OPERATION TYPE:
[] Commercial [] Retail [] Other:
[x] Residential select type: [x] Senior [x] Affordable [] Market Rate
of units 94
unit mix: 36 studios, 57 one bedroom units, 1 two bedroom unit for superintendent
street level use: Residential Lobby, Accessory space
BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION:
Estimated date project will need to begin utilizing benefits: 06 / 30 / 2023
Likelihood of accomplishing proposed project within three (3) years: [x] Likely or [] Unlikely



ESTIMATED PROJECT COSTS (Use best estimates. Any amendments should be sent as addendum to application)

VALUE OF PROPERTY to be acquired \$ 4,700,000
 If you intend to leverage property already owned indicate intended mortgage value: \$ _____
TOTAL COST OF CONSTRUCTION: (labor + materials) \$ 23,964,111
 Labor: \$ 8,268,967 Equipment/Materials: \$ 12,403,450
NON CONSTRUCTION Equipment / Furnishings: \$ 260,155
SOFT COSTS: \$ 7,327,860
 Other (explain): \$ 4,943,315
TOTAL PROJECT COST \$ 41,495,441
 What is the **estimated Fair Market Value** of the project **upon completion:** \$ 41,495,441

Is there likelihood that the Project would NOT be undertaken IF NOT FOR financial assistance provided by the Agency?
 Yes No **Included with project narrative provide an statement of why the Project should be undertaken by the Agency**

COST (Financial Assistance) **BENEFIT** (Economic Development) **ANALYSIS**

FINANCIAL ASSISTANCE REQUESTED (check all that apply)			Value of EXEMPTIONS Estimated
<input checked="" type="checkbox"/> SALES AND USE TAX EXEMPTION: <i>Estimated value of Goods and Services to be exempt from sales and use tax (see "Recapture" on page 8)</i>	Value of taxable purchases: \$ <u>12,500,000</u>	X 8.875%	\$ <u>1,109,375</u>
<input checked="" type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount: \$ <u>31,000,000</u>	X 1.5%	\$ <u>465,000</u>
<input checked="" type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT) <i>REQUESTED duration of PILOT:</i>	YEARS: <u>33</u>		\$ <u>5,822,277</u>
<input type="checkbox"/> INDUSTRIAL REVENUE BOND (IRB) Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input type="checkbox"/> No	Estimated value of bond: \$ _____		\$ _____
TOTAL VALUE OF FINANCIAL ASSISTANCE REQUESTED:			

Economic Development = BENEFIT

Private Funds invested	\$ _____	Expected Gross Taxable Receipts:	\$ _____
Estimated Bank Financing	\$ <u>7,050,000</u>	Add'l Revenue to City/School District:	\$ _____
Federal, State and Local grant/credit/loans/tax incentives (include Public Funds sum from the attached Prevailing Wage Checklist):		OTHER BENEFITS:	
9% LIHTC & BCP Tax Credit Equity	\$ <u>27,455,036</u>	<input checked="" type="checkbox"/> Community Development	
NYSHCR/Westchester Funds/NYSERDA	\$ _____	<input checked="" type="checkbox"/> Development that will attract other investment	
_____	\$ _____	<input checked="" type="checkbox"/> Regionally Significant	
TOTAL INVESTMENT IN PROJECT \$ _____		<input checked="" type="checkbox"/> Improve the quality of life for the Residents of the City	
		<input checked="" type="checkbox"/> Other:	_____



APPLICATION FOR FINANCIAL ASSISTANCE

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EMPLOYMENT PLAN

			If financial assistance is granted		
	CURRENT # of jobs AT the proposed project location	# of jobs to be relocated TO the project location	Estimate # of FT and PT jobs to be <u>RETAINED</u>	Estimate the # of FT and PT jobs TO BE <u>CREATED</u> upon THREE years after project completion	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*
Full Time - FT	0	0	0	2	2
Part Time - PT	0	0	0	0	0
Total	0	0	0	2	2

*Labor Market Area includes: _____

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

JOB CATEGORY	# job RETAINED	# jobs CREATED	SALARY (\$ Average or \$ Range)	FRINGE BENEFITS (\$ Average or \$ Range)
Management	0	1	TBD	TBD
Professional	0	0	TBD	TBD
Administrative	0	0	TBD	TBD
Production/Skilled Worker	0	1	TBD	TBD
Independent Contractor	0	0	TBD	TBD
Other (NOT including construction jobs)	0	0	TBD	TBD
TOTAL:	0	2	TBD	TBD

Does the employment plan above include estimated job creation from commercial tenants?

- YES
- NO
- Not Applicable

If your employment plan above includes estimated jobs that are not directly employed by the Project please explain below:



APPLICATION FOR FINANCIAL ASSISTANCE

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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)	
<input checked="" type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name: Brian Russo	Company Name: Conifer-LeChase Construction
Address: 205 Indigo Creek, Rochester, NY 14626	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	

¹This may be either a PLA already in effect with the landlord of the Project facility, or a PLA made (or to be made) between the Applicant and the Council directly in connection with Project Construction.



APPLICATION FOR FINANCIAL ASSISTANCE

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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: 30 %
- 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:

Warburton Avenue Apartments is a new construction senior development that will be 100% affordable, below market income-restricted.

The projectment will be financed by NYS HCR 9% LIHTC that includes MWBE hiring goal on 30%. Building open shop is necessary due to the cost that provides the opportunity to create affordable housing and meet local and MWBE hiring. CURE Development is a partner in the development that will assist in providing employment opportunities for locals.

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, coordinated by which Lead agency?: City of Yonkers

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

Documents pending



APPLICATION FOR FINANCIAL ASSISTANCE

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PREVAILING WAGE CHECKLIST & MWBE GUIDANCE (NY Labor Law § 224-a)

On January 1, 2022, certain projects receiving financial assistance from a public entity (e.g., industrial development agencies (IDA) and local development corporations (LDC)) will be subject to prevailing wage requirements. While prevailing wage was previously limited to government contracting, this legislation will subject certain projects approved by an IDA or an LDC to prevailing wage under the New York Labor Law and MWBE requirements. Please use the following table as a checklist to confirm if a project will be subject to prevailing wage if approved:

1. Exempt Project:	<ul style="list-style-type: none"> <u>a.</u> Residential real estate (less than 4 units), <u>b.</u> Certain not-for-profit corporations with revenue under \$5 million, <u>c.</u> Certain Affordable Housing projects, <u>d.</u> Certain manufactured home park projects, <u>e.</u> Certain projects performed under a pre-hire collective bargaining agreement (e.g., labor peace agreement or project labor agreement), <u>f.</u> Projects funded by § 16-n of the Urban Development Corporation Act or the Downtown Revitalization Initiative, <u>g.</u> The installation of renewable energy systems, renewable heating or cooling systems, or energy storage systems with a capacity of five (5) megawatts (AC) or less, <u>h.</u> NYC IDA Food Retail Expansion to Support Health projects, <u>i.</u> NYC EDC Small Business Incubator programs under 10,000 sq. ft., <u>j.</u> NYC Dept. of Education school construction under 60,000 sq. ft., and <u>k.</u> Projects that receive certain tax benefits related to historic rehabilitation. 	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
2. Covered Project:	Construction projects throughout the state whose total costs exceed \$5 million and for which at least 30% of these costs are met through use of public subsidies. ¹	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3. Public Fund Exemptions:	<ul style="list-style-type: none"> <u>a.</u> Affordable New York Housing Program benefits, <u>b.</u> Funds that are not provided primarily to promote, incentivize, or ensure that construction work is performed, which would otherwise be considered public funds (as defined below), <u>c.</u> Funds received for sewer projects or connections to existing sewer lines, <u>d.</u> Tax benefits where the value is unknown at time of construction, <u>e.</u> Tax benefits for the Brownfield Cleanup program, <u>f.</u> Funds for charter school facilities, and <u>g.</u> Any public monies, credits, savings or loans deemed exempt by the Public Subsidy Board. 	Exclude from above total
4. Public Funds (Public Subsidies):	<ul style="list-style-type: none"> <u>a.</u> Public entity grants, <u>b.</u> Savings from fees, rents, interest rates, or loan costs, or insurance costs that are lower than market rate costs, <u>c.</u> Savings from reduced taxes as a result of tax credits, tax abatements, tax exemptions (i.e., sales tax and mortgage recording tax), or tax increment financing, PILOTs, and <u>d.</u> Savings from reduced, waived, or forgiven costs (e.g., contingent loan repayments). 	Total: \$ _____
5. Effective Date	The prevailing wage and MWBE requirements take effect on January 1, 2022, and shall apply to contracts for construction executed, incentive agreements executed, procurements or solicitations issued, or applications for building permits on or after such date.	
6. Reporting Requirement	A project beneficiary must certify to the State Labor Commissioner if a project is a Covered Project within five (5) days of commencement of construction. A Covered Project is subject to stop	

¹ "Notice of Expanded Legal Obligations under NYS Prevailing Wage" published on or about September 21, 2021 by the NYS Department of Labor



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MWBE & SDVOB

Additionally, a Covered Project must comply with the objectives and goals of minority and women-owned business enterprises (MWBE) pursuant to Article 15-A of the New York Executive Law and service-disabled veteran-owned businesses (SDVOB) pursuant to Article 17-B of the Executive Law.

The newest participation goal is 30% for MWBE and 6% for SDVOB. Contractors must demonstrate a "good faith" effort to comply with the MWBE and SDVOB requirements. Good faith efforts can include the identification of participation areas for MWBEs and SDVOBs and full utilization of lists of certified MWBEs and SDVOBs.

If, despite good faith efforts, a contractor is not able to retain an MWBE or SDVOB for a project, the company must submit a Request for Waiver along with documentation of good faith efforts and the reason they were unable to obtain an MWBE or SDVOB.

Good faith efforts can be evidenced by:

1. Copies of solicitations (advertisements in MWBE or SDVOB-centered publications, those made to vendors in MWBE or SDVOB directories, those made to MWBE or SDVOB-oriented trade and labor organizations, etc.)
2. If these solicitations are answered, the contractor must also record specific reasons why the MWBE or SDVOB enterprise was not selected. Dates of any pre-bid, pre-award or other meetings attended by the contractor, if any, scheduled by the Department of Labor with certified MWBE or SDVOB enterprises. Information describing the steps taken to ensure MWBE and SDVOB participation in a project. Descriptions of any other actions undertaken by the bidder to document good faith efforts to retain MWBE and SDVOB enterprises.

Compliance:

Although full participation compliance is the preferred method, partial or no participation is acceptable so long as the project beneficiary conforms to the requirements to fulfill and receive the waiver. Project beneficiaries of Covered Projects may want to engage monitoring firms to ensure that good faith efforts are met and properly documented to avoid penalties.

Resources:

Helpful resources and administration forms for the MWBE and SDVOB programs can be found on the NYS Department of Labor website in the middle of the page at the following address: <https://dol.ny.gov/contract-bid-grant-opportunities>.



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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 and 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 and 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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REPRESENTATIONS by the APPLICANT (continued)

- 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.
- k) YIDA and YEDC are represented by Harris Beach PLLC as transaction counsel, or if Harris Beach PLLC has a conflict then YIDA and YEDC will identify an alternative law firm to act as Transaction Counsel. You are responsible for the costs and expenses of YIDA and YEDC Transaction Counsel and YIDA and YEDC will establish and have you maintain escrowed funds as the project progresses to pay Transaction Counsel fees. **YOU WILL RECEIVE AN ACKNOWLEDGEMENT AFTER SUBMISSION OF THIS APPLICATION THAT OUTLINES ALL COSTS AND BENEFITS AND YOU WILL NEED TO SIGN THE ACKNOWLEDGMENT BEFORE FINAL APPROVALS ARE MADE AVAILABLE.**
- l) The Company has completed the Agency’s Prevailing Wage Checklist, which is attached to this Application.
- m) The Company hereby acknowledges and agrees that any “financial assistance”, as such term is defined in the Act, received from the Agency constitutes “public funds” unless otherwise excluded under Section 224-a(3) of the New York Labor Law, and by executing this Application, (i) confirms that it has received notice from the Agency pursuant to Section 224-a(8)(d) of the New York Labor Law and (ii) acknowledges its obligations pursuant to Section 224-a(8)(a) of the New York Labor Law. The Agency makes no representations or covenants with respect to the total sources of “public funds” received by the Company in connection with the Project.



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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.



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CERTIFICATION

The applicant and the individual executing this application on behalf of the applicant acknowledge that the Agency will rely on the representations made herein when acting on this application and hereby represent that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) ss.:

_____, being first duly sworn, deposes and says:

1. That I am the _____ of _____ and that I am
(Corporate Officer) (Applicant)
duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this ____ day of _____, 20____.

(Notary Public)

APPLICATION FEE & PROCESSING

Enclose with this Application is the non-refundable Application Fee in the amount of \$600.⁰⁰ to remittance address:

YONKERS INDUSTRIAL DEVELOPMENT AGENCY
470 Nepperhan Avenue, Suite 200
Yonkers New York 10701

FEES

AGENCY CLOSING FEE:

The Agency will collect an Agency Fee at the time of IDA closing. Fees are based on the type of financial transaction. *(Please see fee schedule below)*

<u>Agency Fee Type</u>	<u>Fee</u>
Straight Lease Transactions	.5% of Total Project Cost
Bond Transactions	1% of Total Project Cost

ANNUAL ADMIN FEE:

The Agency will collect an Annual Administrative Fee based on your project type and amount. This fee will be due annually on Feb 28th, after IDA benefits are provided to the project. *(Please see fee schedule below)*

<u>Project Type: Straight Lease</u>	<u>Annual Fee</u>
Up to \$10M	\$ 500
Over \$10M	\$1,000
<u>Project Type: BONDS</u>	<u>Annual Fee</u>
Up to \$10M	\$1,000
Over \$10M	\$2,000

PLEASE NOTE: Confidential information should NOT be inserted in this form as this form will be posted on our website. All confidential information should be inserted by marking "see confidential attachment note 1" etc.

INDUCEMENT RESOLUTION
(The Plant Manor LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on March 31, 2022. The following resolution was duly offered and seconded, to wit:

Resolution No. 03/2022-05

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY ACCEPTING THE APPLICATION OF THE PLANT MANOR LLC (THE “COMPANY”) WITH RESPECT TO A CERTAIN PROJECT (AS DESCRIBED BELOW) AND (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 83 of the Laws of 1982 of the State of New York, as amended (hereinafter collectively called the “Act”), **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called the “Agency”) was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **THE PLANT MANOR LLC**, for itself or an entity to be formed (the “Company”) has submitted an application (the “Application”) to the Agency requesting the Agency’s assistance with a certain project (the “Project”) consisting of: (i) the acquisition or retention of approximately 6.5 acres of land containing an abandoned building commonly known as 1097 N. Broadway (Section 3, Block 3515, Lot 80) (the “Land”); (ii) the construction, renovation, improving, maintaining and equipping on the Land of the abandoned building into an event venue totaling approximately 70,000 square feet for professional events, weddings, film, photo, and audio production, with 25 guest rooms (the “Improvements”); and (iii) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land and Improvements are the “Facility”); and

WHEREAS, pursuant to the Act, the Agency desires to adopt a resolution describing the Project, Facility, and the Financial Assistance (as defined below) that the Agency is contemplating with respect to the Project; and

WHEREAS, it is contemplated that the Agency will hold a public hearing and (i) negotiate and enter into an agent, financial assistance and project agreement, pursuant to which the Agency will designate the Company as its agent for the purpose of acquiring, constructing and equipping the Project (the “Agent Agreement”), (ii) negotiate and enter into a lease agreement (the “Lease Agreement”), leaseback agreement (the “Leaseback Agreement”) and tax agreement (the “Tax Agreement”) with the Company, and, if required by the Agency, a Tax Agreement mortgage (the “Tax Agreement Mortgage”), (iii) take a leasehold interest in the Land, the Improvements and

personal property constituting the Project (once the Agent Agreement, Lease Agreement, Leaseback Agreement and Tax Agreement (and Tax Agreement Mortgage, if applicable) have been negotiated), and (iv) provide financial assistance (as that term is defined in the Act) to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project, (b) a partial real property tax abatement structured through the Tax Agreement, and (c) an exemption of State of New York (“State”) and local mortgage recording taxes (collectively, the “Financial Assistance”); and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AGENCY AS FOLLOWS:

Section 1. The Company has presented the Application in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency in the Company's Application, the Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) The Agency has the authority to take the actions contemplated herein under the Act; and

(C) The action to be taken by the Agency will induce the Company to develop the Project, thereby increasing employment opportunities in the City of Yonkers and otherwise furthering the purposes of the Agency as set forth in the Act; and

(D) The Project will not result in the removal of a civic, commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Company's application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries.

Section 2. The Chairman, Vice Chairman, President, Executive Director, Secretary and/or the CFO are hereby authorized, on behalf of the Agency, to (A) hold a public hearing in compliance with the Act, and (B) negotiate (1) an Agent Agreement, pursuant to which the Agency appoints the Company as its agent to undertake the Project, (2) a Lease Agreement, pursuant to which the Company leases the Project to the Agency, (3) a related Leaseback Agreement, pursuant to which the Agency leases its interest in the Project back to the Company, (4) a Tax Agreement, pursuant to which the Company agrees to make certain payments in lieu of real property taxes for the benefit of affected tax jurisdictions, (5) a Tax Agreement Mortgage, and (6) related Project

certificates, instruments, agreements, and documents; provided (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and Facility and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the Tax Agreement is consistent with the Agency's Uniform Tax Exemption Policy or the procedures for deviation therefrom have been complied with.

Section 3. The Agency is hereby authorized to conduct a public hearing in compliance with the Act.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 5. The Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<i>Yea</i>	<i>Nay</i>	<i>Abstain</i>	<i>Absent</i>
Mayor Mike Spano	[]	[]	[]	[]
Peter Kischak	[]	[]	[]	[]
Marlyn Anderson	[]	[]	[]	[]
Melissa Nacerino	[]	[]	[]	[]
Hon. Cecile D. Singer	[]	[]	[]	[]
Henry Djonbalaj	[]	[]	[]	[]
Roberto Espiritu	[]	[]	[]	[]

The Resolution was thereupon duly adopted.

IDA Resolution No. 03/2022-05
Inducement Resolution – The Plant Manor LLC
March 31, 2022
TC: Harris Beach PLLC

CERTIFICATION
(The Plant Manor LLC Project)

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) ss.:

I, MARLYN ANDERSON, the undersigned Secretary of the City of Yonkers Industrial Development Agency DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held on March 31, 2022, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this ____ day of _____ 2022.

Marlyn Anderson, Secretary



Project Evaluation Criteria

Date	March 21, 2022
Company Name	The Plant Manor, LLC
Project Type	<input type="checkbox"/> New Development <input checked="" type="checkbox"/> Rehab <input checked="" type="checkbox"/> Expansion
<input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Retail Housing: <input type="checkbox"/> Senior <input type="checkbox"/> Affordable <input type="checkbox"/> Market Rate <input type="checkbox"/> Public Use	

Location	
Address	1097 North Broadway, Yonkers NY 10701
Distressed Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Empire Zone	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Empowerment Zone	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Approximate Project Cost
\$48,586,445

Benefits Requested
<input checked="" type="checkbox"/> Sales Tax Exemption <input type="checkbox"/> IRB <input checked="" type="checkbox"/> MRT Exemption <input checked="" type="checkbox"/> Real Property Agreement

Project Purpose	
<input checked="" type="checkbox"/>	Job Creation
<input type="checkbox"/>	Job Retention
<input checked="" type="checkbox"/>	Community Development
<input checked="" type="checkbox"/>	Quality of Life
<input checked="" type="checkbox"/>	Regionally Significant
<input checked="" type="checkbox"/>	Development that will attract other investment



Project Evaluation Criteria

Describe Below IDA Justification for Inducing Project:

Description to address one or more of the following concepts

(a)	The economic need for the City of Yonkers ("City") to have the applicant remain in or locate within the City;
(b)	The economic, charitable, cultural or other contribution that the applicant will provide to the City and its residents if the application is granted;
(c)	The extent to which receiving IDA benefits adds to the viability of the applicant concerning any activities within the City;
(d)	The extent to which granting the application will improve the quality of life to residents in the City; and
(e)	The extent to which granting the application will complement existing business development in the City.

Built in 1912 as the private estate of a Gilded Age copper baron, The Manor will be transformed into a 70,000+ square-foot, eco-chic venue for weddings and celebrations; professional events; and film, photo, and audio production. Accompanied by 25 guest rooms, The Manor will enable truly special overnight events and immersive retreats. The Manor will serve as the sister property to The Plant, just a seven-minute drive away, and open in Q4 2023. The Plant Manor LLC, a New York based development company, acquired the property and has worked closely with the City of Yonkers and the State Historic Preservation Office to complete Parts 1 and 2 of the Nation Parks Service Historic Preservation Certification to achieve Historic Tax Credits. The Property consists of approximately 6.5 acres and contains four structures: Alder Manor residence (50,000 GSF) will be restored, including improvements to the exterior envelope, new mechanical systems design to make the campus Zero E and Carbon Neutral, and interior upgrades such as new bathrooms. Bosch Hall, a non-historic building was partially demolished in 2019 to restore the Hudson River views from the property; the remaining space will be renovated into the Cliff House, a modern event space (12,000 GSF). The final two structures, a small chapel (2,000 GSF) and an even smaller detached cottage (600 GSF), will undergo exterior envelope upgrades. The site will be upgraded with new pervious parking, lighting, and landscaping. Historic preservation is inherently a sustainable practice because the urban built environment causes 75% of annual global greenhouse gas emissions. Buildings alone account for nearly 40% through building materials/construction and building operations, and embodied carbon will contribute 50% of total new construction emissions between now and 2050. These striking and concerning figures are among the main drivers behind our efforts to adaptively reuse The Manor, because the greenest buildings are the ones already built, and succinctly expresses the relationship between preservation and sustainability. Repair, Retrofitting and Repurposing existing an historic building is considered by many to be the ultimate recycling project with many local, regional, and statewide benefits, but they come at a cost.

- 1. Project will bring 30 Part Time (PT) and 31 Full Time (FT) new employees to Yonkers to maintain and operate the facility.
- 2. Based on a 2019 Urbanomics Report the annual operations will generate \$1.1 \$2.2 million in wages to the City of Yonkers.
- 3. Will generate over \$17M in Real Estate Taxes (based on 15 year PILOT program)
- 4. Regionally expand indirect wages and tax revenues through new and existing business.



YEDC
Yonkers Economic Development Corporation

APPLICATION FOR FINANCIAL ASSISTANCE

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PLEASE NOTE: Confidential information should NOT be inserted in this form as this form will be posted on our website. All confidential information should be inserted by marking "see confidential attachment note 1" etc.

APPLICANT INFORMATION		
Applicant's Name: The Plant Manor LLC		Date of final application Submission: <u>03</u> / <u>21</u> / <u>2022</u>
Name of Person Completing Application and Title: Raymond Ocasio, Head of Development		
Name of Company (if applicable): The Plant Manor LLC		
Address: 31 West 11th Street, Suite 1A, New York, NY 10011		
Phone: [REDACTED]	Mobile: [REDACTED]	Email: [REDACTED]
PROJECT INFORMATION		
Project Address: 1097 N. Broadway, Yonkers, New York 10701		
Block(s) & Lot(s): 3.-3515-80		
Present Legal Owner of Site: The Plant Manor LLC		Is applicant/affiliate present owner of the site? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
How will the site be acquired: (if applicable) n/a		When is the site planned to be acquired: n/a
Current Zone: CA	Proposed Zone: n/a	Are any variance needed: All variances have been approved by the ZBA.
Is this project located in: Distressed Area: <input type="checkbox"/> Yes <input type="checkbox"/> No Former Empire Zone: <input type="checkbox"/> Yes <input type="checkbox"/> No *if unknown, please inquire with IDA Staff		
PRINCIPAL USE OF PROJECT: <u>Attach a full Project Narrative Statement describing project</u> (i.e: land acquisition, scope of construction, timeline, sq footage, usage breakdown, anticipated revenues, contribution to community, etc.) and renderings to the completed application <u>upon final submission</u> .		
Is the location currently: <input type="checkbox"/> Vacant land <input checked="" type="checkbox"/> Abandoned <input type="checkbox"/> In use / occupied Please provide a brief description of the current use of project location(s): The Alder Manor site was previously occupied by Tara Circle, and before that was the site of Elizabeth Seton College.		Proposed Project's operation type: <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Manufacturing <input type="checkbox"/> Other: _____ <input type="checkbox"/> Retail (complete retail questionnaire) <input type="checkbox"/> Housing: Senior / Affordable / Market Rate If housing please provide # of units, unit mix, street level use: Please provide a brief description of the principal use of project upon completion:
Estimated date project will need to begin utilizing benefits:		<u>April</u> / ___ / <u>2022</u>
Likelihood of accomplishing proposed project within three (3) years:		<input checked="" type="checkbox"/> Likely or <input type="checkbox"/> Unlikely



YEDC

Yonkers Economic Development Corporation

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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	\$ 10,344,366	previously acquired
If you intend to leverage property already owned indicate intended mortgage value:	\$ _____	
TOTAL COST OF CONSTRUCTION: (labor + materials)	\$ 29,122,981	
Labor: \$ 7 Million	Equipment/Materials: \$ 22 Million	
NON CONSTRUCTION Equipment / Furnishings:	\$ 2,387,000	
SOFT COSTS:	\$ 17,076,464	
Other (explain):	\$ _____	
TOTAL PROJECT COST	\$ 48,586,445	
What is the estimated Fair Market Value of the project upon completion:	\$ _____	
Is there likelihood that the Project would NOT be undertaken IF NOT FOR financial assistance provided by the Agency? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Please provide an attached statement indicating why the Project should be undertaken by the Agency		

COST (Financial Assistance) BENEFIT (Economic Development) ANALYSIS

FINANCIAL ASSISTANCE REQUESTED (check all that apply)		VALUE OF EXEMPTIONS to be completed by IDA staff
<input checked="" type="checkbox"/> SALES AND USE TAX EXEMPTION: <i>Estimated value of Goods and Services to be exempt from sales and use tax (see "Recapture" on page 8)</i>	Value of taxable purchases: \$ 22 million	\$ _____
<input checked="" type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount: \$ 30,518,191	\$ _____
<input checked="" type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT) <i>Requested duration of PILOT:</i>	YEARS: 15	\$ _____
<input type="checkbox"/> INDUSTRIAL REVENUE BOND (IRB) Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input type="checkbox"/> No	Estimated value of bond: \$ _____	\$ _____

TOTAL VALUE OF FINANCIAL ASSISTANCE REQUESTED: \$ _____

Economic Development = BENEFIT

Private Funds invested	\$ 13,470,024	Expected Gross Taxable Receipts:	\$ _____
Estimated Bank Financing	\$ 30,518,191	Add'l Revenue to City/School District:	\$ _____
Federal, State and Local grant/credit/loans/tax incentives (include Public Funds sum from the attached Prevailing Wage Checklist):		OTHER BENEFITS:	
HTC	\$ 8,355,591	<input checked="" type="checkbox"/> Community Development	
C-Pace	\$ 6,587,005	<input checked="" type="checkbox"/> Development that will attract other investment	
TOTAL INVESTMENT IN PROJECT	\$ 58,930,811	<input checked="" type="checkbox"/> Regionally Significant	
		<input checked="" type="checkbox"/> Improve the quality of life for the Residents of the City	
		<input type="checkbox"/> Other:	_____



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APPLICATION FOR FINANCIAL ASSISTANCE

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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 <u>RETAINED</u>	Estimate the # of FT and PT jobs to be <u>CREATED</u> upon THREE years after project completion	
Full Time - FT	0	0	0	17	5
Part Time - PT	0	0	0	24	7
Total				41	12

*Labor Market Area includes: _____

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		1	\$200,000	\$50,000
Professional		2	\$150,00	\$37,500
Administrative		2	\$75,000	\$18,500
Production/Skilled Worker		36	\$40,000	\$10,000
Independent Contractor				
Other (not including construction jobs)				



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CONTRACTOR INFORMATION <small>If contractor/subcontractor has a permanent location in or around Westchester County please use address.</small>	
List each Project Construction Contractor or Subcontractor below (currently known or reasonably expected to be hired)	
<input checked="" type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor TBD under RFP	
Name:	Company Name:
Address:	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	

¹This may be either a PLA already in effect with the landlord of the Project facility, or a PLA made (or to be made) between the Applicant and the Council directly in connection with Project Construction.



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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: 30 %
- 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:

Project will be bid "Open-Shop" with Union contractors being allowed to participate in the bidding and construction process. The project intent is to hire local sub-contractors to the greatest extent possible.

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, coordinated by which Lead agency?: _____

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

Local approvals and entitlements are complete other than the combined site plan approval for the Manor and Cliff House (formerly Bosch Hall) before the Planning Board and anticipated in Q1 2022.



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PLEASE NOTE: Confidential information should NOT be inserted in this form as this form will be posted on our website. All confidential information should be inserted by marking "see confidential attachment note 1" etc.

**PREVAILING WAGE CHECKLIST & MWBE GUIDANCE
(NY Labor Law § 224-a)**

On January 1, 2022, certain projects receiving financial assistance from a public entity (e.g., industrial development agencies (IDA) and local development corporations (LDC)) will be subject to prevailing wage requirements. While prevailing wage was previously limited to government contracting, this legislation will subject certain projects approved by an IDA or an LDC to prevailing wage under the New York Labor Law and MWBE requirements. Please use the following table as a checklist to confirm if a project will be subject to prevailing wage if approved:

<p>1. Exempt Project:</p>	<p>a. Residential real estate (less than 4 units), b. Certain not-for-profit corporations with revenue under \$5 million, c. Certain Affordable Housing projects, d. Certain manufactured home park projects, e. Certain projects performed under a pre-hire collective bargaining agreement (e.g., labor peace agreement or project labor agreement), f. Projects funded by § 16-n of the Urban Development Corporation Act or the Downtown Revitalization Initiative, g. The installation of renewable energy systems, renewable heating or cooling systems, or energy storage systems with a capacity of five (5) megawatts (AC) or less, h. NYC IDA Food Retail Expansion to Support Health projects, i. NYC EDC Small Business Incubator programs under 10,000 sq. ft., j. NYC Dept. of Education school construction under 60,000 sq. ft., and k. Projects that receive certain tax benefits related to historic rehabilitation.</p>	<p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>2. Covered Project:</p>	<p>Construction projects throughout the state whose total costs exceed \$5 million and for which at least 30% of these costs are met through use of public subsidies.¹</p>	<p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>3. Public Fund Exemptions:</p>	<p>a. Affordable New York Housing Program benefits, b. Funds that are not provided primarily to promote, incentivize, or ensure that construction work is performed, which would otherwise be considered public funds (as defined below), c. Funds received for sewer projects or connections to existing sewer lines, d. Tax benefits where the value is unknown at time of construction, e. Tax benefits for the Brownfield Cleanup Program, f. Funds for charter school facilities, and g. Any public monies, credits, savings or loans deemed exempt by the Public Subsidy Board.</p>	<p>Exclude from above total.</p>
<p>4. Public Funds (Public Subsidies):</p>	<p>a. Public entity grants, b. Savings from fees, rents, interest rates, or loan costs, or insurance costs that are lower than market rate costs, c. Savings from reduced taxes as a result of tax credits, tax abatements, tax exemptions (i.e., sales tax and mortgage recording tax), or tax increment financing, PILOTs, and d. Savings from reduced, waived, or forgiven costs (e.g., contingent loan repayments).</p>	<p>Total: \$ _____</p>



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¹ "Notice of Expanded Legal Obligations under NYS Prevailing Wage" published on or about September 21, 2021 by the NYS Department of Labor

5. Effective Date	The prevailing wage and MWBE requirements take effect on January 1, 2022, and shall apply to contracts for construction executed, incentive agreements executed, procurements or solicitations issued, or applications for building permits on or after such date.
6. Reporting Requirement	A project beneficiary must certify to the State Labor Commissioner if a project is a Covered Project within five (5) days of commencement of construction. A Covered Project is subject to stop

MWBE & SDVOB

Additionally, a Covered Project must comply with the objectives and goals of minority and women-owned business enterprises (MWBE) pursuant to Article 15-A of the New York Executive Law and service-disabled veteran-owned businesses (SDVOB) pursuant to Article 17-B of the Executive Law.

The newest participation goal is 30% for MWBE and 6% for SDVOB. Contractors must demonstrate a "good faith" effort to comply with the MWBE and SDVOB requirements. Good faith efforts can include the identification of participation areas for MWBEs and SDVOBs and full utilization of lists of certified MWBEs and SDVOBs.

If, despite good faith efforts, a contractor is not able to retain an MWBE or SDVOB for a project, the company must submit a Request for Waiver along with documentation of good faith efforts and the reason they were unable to obtain an MWBE or SDVOB.

Good faith efforts can be evidenced by:

1. Copies of solicitations (advertisements in MWBE or SDVOB-centered publications, those made to vendors in MWBE or SDVOB directories, those made to MWBE or SDVOB-oriented trade and labor organizations, etc.)
2. If these solicitations are answered, the contractor must also record specific reasons why the MWBE or SDVOB enterprise was not selected. Dates of any pre-bid, pre-award or other meetings attended by the contractor, if any, scheduled by the Department of Labor with certified MWBE or SDVOB enterprises. Information describing the steps taken to ensure MWBE and SDVOB participation in a project. Descriptions of any other actions undertaken by the bidder to document good faith efforts to retain MWBE and SDVOB enterprises.

Compliance:

Although full participation compliance is the preferred method, partial or no participation is acceptable so long as the project beneficiary conforms to the requirements to fulfill and receive the waiver. Project beneficiaries of Covered Projects may want to engage monitoring firms to ensure that good faith efforts are met and properly documented to avoid penalties.

Resources:

Helpful resources and administration forms for the MWBE and SDVOB programs can be found on the NYS Department of Labor website in the middle of the page at the following address: <https://dol.ny.gov/contract-bid-grant-opportunities>.



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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 and 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 and 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.

REPRESENTATIONS by the APPLICANT (continued)



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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.

k) YIDA and YEDC are represented by Harris Beach PLLC as transaction counsel, or if Harris Beach PLLC has a conflict then YIDA and YEDC will identify an alternative law firm to act as Transaction Counsel. You are responsible for the costs and expenses of YIDA and YEDC Transaction Counsel and YIDA and YEDC will establish and have you maintain escrowed funds as the project progresses to pay Transaction Counsel fees. YOU WILL RECEIVE AN ACKNOWLEDGEMENT AFTER SUBMISSION OF THIS APPLICATION THAT OUTLINES ALL COSTS AND BENEFITS AND YOU WILL NEED TO SIGN THE ACKNOWLEDGMENT BEFORE FINAL APPROVALS ARE MADE AVAILABLE.

l) The Company has completed the Agency's Prevailing Wage Checklist, which is attached to this Application.

m) The Company hereby acknowledges and agrees that any "financial assistance", as such term is defined in the Act, received from the Agency constitutes "public funds" unless otherwise excluded under Section 224-a(3) of the New York Labor Law, and by executing this Application, (i) confirms that it has received notice from the Agency pursuant to Section 224-a(8)(d) of the New York Labor Law and (ii) acknowledges its obligations pursuant to Section 224-a(8)(a) of the New York Labor Law. The Agency makes no representations or covenants with respect to the total sources of "public funds" received by the Company in connection with the Project.



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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.



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CERTIFICATION

The applicant and the individual executing this application on behalf of the applicant acknowledge that the Agency will rely on the representations made herein when acting on this application and hereby represent that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) ss.:

Raymond Ocasio, being first duly sworn, deposes and says:

- 1. That I am the Head of Development of Plant Manor, LLC and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury this 24th day of March, 2022.

(Notary Public)

FIONA RABEENA KHAN
Notary Public - State of New York
No. 01KH6392677
Qualified in Westchester County
My Commission Expires June 03, 2023

APPLICATION FEE & PROCESSING

Enclose with this Application is the non-refundable Application Fee in the amount of \$600.00 to remittance address:

YONKERS INDUSTRIAL DEVELOPMENT AGENCY
470 Nepperhan Avenue, Suite 200
Yonkers New York 10701

FEES

AGENCY CLOSING FEE:

The Agency will collect an Agency Fee at the time of IDA closing. Fees are based on the type of financial transaction. (Please see fee schedule below)

Table with 2 columns: Agency Fee Type, Fee. Rows: Straight Lease Transactions (.5% of Total Project Cost), Bond Transactions (1% of Total Project Cost)

ANNUAL ADMIN FEE:

The Agency will collect an Annual Administrative Fee based on your project type and amount. This fee will be due annually on Feb 28th, after IDA benefits are provided to the project. (Please see fee schedule below)

Table with 2 columns: Project Type, Annual Fee. Rows: Straight Lease (Up to \$10M: \$500, Over \$10M: \$1,000), BONDS (Up to \$10M: \$1,000, Over \$10M: \$2,000)

PLEASE NOTE: Confidential information should NOT be inserted in this form as this form will be posted on our website. All confidential information should be inserted by marking "see confidential attachment note 1" etc.

Project Narrative Statement

Built in 1912 as the private estate of a Gilded Age copper baron, The Manor will be transformed into a 70,000+ square-foot, eco-chic venue for weddings and celebrations; professional events; and film, photo, and audio production. Accompanied by 25 guest rooms, The Manor will enable truly special overnight events and immersive retreats. The Manor will serve as the sister property to The Plant, just a seven-minute drive away, and open in Q4 2023.

The Plant Manor LLC, a New York based development company, acquired the property and has worked closely with the City of Yonkers and the State Historic Preservation Office to complete Parts 1 and 2 of the Nation Parks Service Historic Preservation Certification to achieve Historic Tax Credits.

The Property consists of approximately 6.5 acres and contains four structures: Alder Manor residence (50,000 GSF) will be restored, including improvements to the exterior envelope, new mechanical systems design to make the campus Zero E and Carbon Neutral, and interior upgrades such as new bathrooms. Bosch Hall, a non-historic building was partially demolished in 2019 to restore the Hudson River views from the property; the remaining space will be renovated into the Cliff House, a modern event space (12,000 GSF). The final two structures, a small chapel (2,000 GSF) and an even smaller detached cottage (600 GSF), will undergo exterior envelope upgrades. The site will be upgraded with new pervious parking, lighting, and landscaping.

Historic preservation is inherently a sustainable practice because the urban built environment causes 75% of annual global greenhouse gas emissions. Buildings alone account for nearly 40% through building materials/construction and building operations, and embodied carbon will contribute 50% of total new construction emissions between now and 2050.

These striking and concerning figures are among the main drivers behind our efforts to adaptively reuse The Manor, because the greenest buildings are the ones already built, and succinctly expresses the relationship between preservation and sustainability. Repair, Retrofitting and Repurposing existing an historic building is considered by many to be the ultimate recycling project with many local, regional, and statewide benefits, but they come at a cost.

Development with Purpose

As impact-driven developers, we took on the voluntary task of placing The Manor on the State and National Historic Registers. Historic restoration projects are often passed by typical developers, despite the advantages of Historic Tax Credits, because they add considerable time and costs to their development budget. When proformas are viewed

from a ROI and IRR perspective, time is of the essence and so is the time value of money. The Manor is a model for sustainable practices that reduce energy consumption while maintaining the characteristics that make historic properties significant, making the building and its practices accessible to the whole whole community of Yonkers and beyond. With the aid of GKV architects, ME-Engineers, WSP, and future partners, we are poised to address these challenges through targeted design solutions.

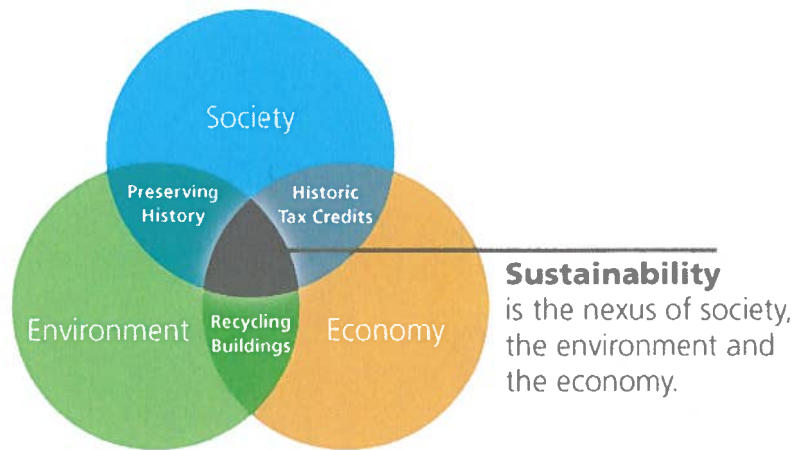


Figure 1. Environment, Society, and Economy

Status of Entitlements

Site Plan approval for The Manor, Chapel and Cottage Use is complete per the Planning Board resolution dated February 14, 2020. The Cliff House Parking Variance is complete and was approved at the Zoning Board of Appeals (“ZBA”) meeting on June 16, 2020, which allows for the Cliff House to be added to the Site Plan. Traffic and parking studies have been completed with City of Yonkers (“COY”) approvals, as have emergency access and egress approvals. The Department of Housing and Buildings (“DHB”) Permit for Exterior Envelope Restoration has been approved, as well as a work permit. The combined Site Plan amendment for all buildings including the Cliff House was approved by the ZBA on July 8, 2020, and will be reviewed for approval by the Planning Board on February 9th 2022.

The project voluntarily submitted to the National Park Service (“NPS”) and the SHPO to seek Historic Preservation Certification Tax Incentives. The Plant is two-thirds the way through the three-part NPS application to qualify for the 20% rehabilitation tax credit. Part 3 of the application will be submitted after we have finished documenting that the work was completed as proposed in the approved Part 2 application. The COY Landmarks Commission has approved the project, allowing The Plant to pull permits to commence roof work with exterior facade work to follow. Permitting for the interiors of The Manor, Chapel, and Cottage will be submitted in January 2022, with approvals by the Yonkers Building Department anticipated in late Q1 2022.

Increase Costs of Building Design & Construction:

Since our original application to the YIDA, the design of The Manor and Cliff House have evolved to include details from our discussions with SHPO, sustainability interventions to make the facility Zero E an Carbon Neutral, and construction costs have been increased due to reflect current market pricing. The one-time construction costs have increased from \$18.3M to \$29.1M. Similarly private equity increased from an anticipated \$9.6M equity investment to \$13.9M.

The total increase to project budget has grown from \$40M to over \$48M (*not* including \$10.3M in Acquisition & predevelopment costs) since the project was last presented to the YIDA.

The Plant Manor LLC is unable to secure convention construction financing without a significant increase to equity and economic assistance from entities like the YIDA. Considering the extended timelines, increased scope of work, and inability to generate revenues during the development process, The Plant Manor LLC is seeking a 15-year extension to the PILOT plan (based on updated improvement assessments), and revisions to the Sales and Use Tax and Mortgage Record Tax benefits to facilitate the ongoing investment and restoration of Alder Manor.

Potential Impact and Benefits

The Manor project demonstrates the incredible potential for public subsidies to enable private developers to effectively redevelop properties with historic significance and simultaneously employ innovative and cutting-edge clean technologies to modernize our building stock and decrease harmful emissions. These technologies are costly to deploy in any development, but are exponentially more expensive to deploy in older, historic structures that need the benefit of improved energy efficiency that much more.

Furthermore, The Manor falls in a geographical region that comes with a number of additional challenges for securing financing that are unusual, but unfortunately not totally uncommon in the State of New York. Despite being in an economically disadvantaged community; The Manor falls between the cracks of current legislation aiming to improve financing opportunities for real estate developers. Namely, The Manor sits just outside of census tracts identified as Opportunity Zones, as qualifying for NMTCs, and designated as Disadvantaged Communities through NYSEDA. Economic fundamentals show, however, that the communities surrounding The Manor experience equal or higher income inequality than many of these areas designated as Opportunity Zones, NMTCs, or Disadvantaged Communities (see Figure 6). The poverty rate for the census tract containing The Manor, 13.3%, is significantly higher than the Westchester County average of 7.6%.

Located just beyond the boundaries of these as-of-right financing incentives, the census tract containing The Manor is rendered less appealing to traditional lenders seeking yield but is no less deserving of the economic development that results in a project such as this. In this way, The Manor project is an exceptional example of how NYGB can supplement the existing State and Federal programs to encourage sustainable

economic growth and the proliferation and accessibility of clean energy solutions for the State's most deserving communities.



Figure 2. Income Inequality Surrounding The Manor

Why the Project should be undertaken by the Agency

The YIDA should amend the Alder Manor's benefits because the project costs and improvements will add additional economic impact to Yonkers, contribute millions of dollars to Yonkers schools without adding any new burdens to the schools, improve the quality of life for city residents, and provide dozens of construction and long-term occupational jobs.

Economic Impact: Per an economic study conducted by Urbanomics in 2019, the construction and operation of Alder Manor will bring millions of dollars to the local economy. The one time historic renovation of the Manor will bring \$10.8 million of economic output/business revenues to Yonkers, and the operations will bring up to an additional \$6 million each year.

Tax Contribution: Since acquisition, The Plant Manor LLC has paid \$165,000 annually in PILOT payment. Alder Manor is a strictly commercial enterprise and does not generate any new school children to the neighborhood. Once improved the property will generate approximately \$17M over 15 years. The proportion of those taxes going directly to the Yonkers School district will therefore directly benefit the District without any off-setting costs. No additional city services are requested nor anticipated by the future event and hotel use. Any event over the permitted number of guests (435 guests for 145 parking spaces) would be by special permit only, which mandates that the hotel

and event venue pay additional costs if needed to facilitate the event. In short, any costs for city services for a larger event would be above the obligation of the annual tax or PILOT payment.

Improve the Quality of Life for the Residents of the City: Alder Manor will contribute to the quality of life in Yonkers and enhance the growing business district on North Broadway by preserving a local historic asset and by providing the community with a place to gather. Furthermore, as an example of Adaptive and Sustainable Reuse the project, along with The Plant will generate international interest to Yonkers and further draw events and visitors to the City.

Local Employment: In Yonkers, the project will create, directly up to 41 jobs from the operations of Alder Manor. The Plant Manor LLC, is targeting a 30% local hire rate and has already initiated local hiring initiatives. The project partnered with Greyston Bakery to hire temporary workers and will hire local staff for operational needs. Regarding the construction team, the partial demolition of Bosch Hall was conducted by local Yonkers demolition company Capital Industries. The consulting team includes five Westchester companies, three of which are from Yonkers. Lastly, the Operating Partner - Abigail Kirsch - is a seasoned Westchester operator (Abigail Kirsch runs Tappan Hill Mansion in Tarrytown) and is already recommending local talent to the project.

In summary

1. Project will bring 24 Part Time (PT) and 17 Full Time (FT) new employees to Yonkers to maintain and operate the facility.
2. Based on a 2019 Urbanomics Report the annual operations will generate \$1.1-\$2.2 million in wages to the City of Yonkers.
3. Will generate over \$17M in Real Estate Taxes (based on 15 year PILOT program)
4. Regionally expand indirect wages and tax revenues through new and existing business.

A new Urbanomic report will be completed in February 2022. Those direct and indirect impacts will be provided in a supplemental submission for YIDA that will reflect the increased investment and improvement to the property that will also increase the anticipated benefits listed above.

Construction and repairs of The Manor's Roof began in late 2021 and is anticipated to be complete by March of 2022. Upon completion of the Site Plan review by the Planning Department, The Plant Manor LLC, will close private financing for the Manor and commence construction on the Exterior and Interior of the building this Spring. The Cliff House construction will begin in late Summer with both projects complete by Fall of 2023. Operations at The Manor are slated to commence in Oct 2023.

All of this upcoming work will greatly benefit from the sales tax and mortgage recording tax exemptions; along with the PILOT amendment to a 15 year benefit commencing at

project stabilization (2025 Tax Year) and we would be grateful to the YIDA to consider this amendment to our existing application.

Sincerely,

A handwritten signature in black ink, appearing to read "Ray Ocasio", written in a cursive style.

Ray Ocasio

Head of Development

DRAFT

INDUCEMENT RESOLUTION
(St. Clair Development LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on March 31, 2022. The following resolution was duly offered and seconded, to wit:

Resolution No. 03/2022-06

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY ACCEPTING THE APPLICATION OF ST. CLAIR DEVELOPMENT LLC (THE "COMPANY") WITH RESPECT TO A CERTAIN PROJECT (AS DESCRIBED BELOW) AND (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 83 of the Laws of 1982 of the State of New York, as amended (hereinafter collectively called the "Act"), **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called the "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **ST. CLAIR DEVELOPMENT LLC**, for itself or an entity to be formed (the "Company") has submitted an application (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition or retention of vacant parcels commonly known as 32, 36, 38 Main Street and 1 and 3 Riverdale Avenue (Section 1, Block 501, Lots 18, 19, 20, 22, and 23) (the "Land"); (ii) the construction, renovation, improving, maintaining and equipping on the Land of a 10-story mixed-use residential and commercial building comprising 76 affordable rental units, including 12 studio, 36 one-bedroom, 23 two-bedroom, and 5 three-bedroom units, commercial space on the ground floor, and 34 off-street parking spaces, totaling approximately 81,105 square feet (the "Improvements"); and (iii) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the "Equipment", which together with the Land and Improvements are the "Facility"); and

WHEREAS, pursuant to the Act, the Agency desires to adopt a resolution describing the Project, Facility, and the Financial Assistance (as defined below) that the Agency is contemplating with respect to the Project; and

WHEREAS, it is contemplated that the Agency will hold a public hearing and (i) negotiate and enter into an agent, financial assistance and project agreement, pursuant to which the Agency will designate the Company as its agent for the purpose of acquiring, constructing and equipping the Project (the "Agent Agreement"), (ii) negotiate and enter into a lease agreement (the "Lease Agreement"), leaseback agreement (the "Leaseback Agreement") and tax agreement (the "Tax Agreement") with the Company, and, if required by the Agency, a Tax Agreement mortgage (the "Tax Agreement Mortgage"), (iii) take a leasehold interest in the Land, the Improvements and

personal property constituting the Project (once the Agent Agreement, Lease Agreement, Leaseback Agreement and Tax Agreement (and Tax Agreement Mortgage, if applicable) have been negotiated), and (iv) provide financial assistance (as that term is defined in the Act) to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project, (b) a partial real property tax abatement structured through the Tax Agreement, and (c) an exemption of State of New York (“State”) and local mortgage recording taxes (collectively, the “Financial Assistance”); and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AGENCY AS FOLLOWS:

Section 1. The Company has presented the Application in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency in the Company's Application, the Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) The Agency has the authority to take the actions contemplated herein under the Act; and

(C) The action to be taken by the Agency will induce the Company to develop the Project, thereby increasing employment opportunities in the City of Yonkers and otherwise furthering the purposes of the Agency as set forth in the Act; and

(D) The Project will not result in the removal of a civic, commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Company's application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries.

Section 2. The Chairman, Vice Chairman, President, Executive Director, Secretary and/or the CFO are hereby authorized, on behalf of the Agency, to (A) hold a public hearing in compliance with the Act, and (B) negotiate (1) an Agent Agreement, pursuant to which the Agency appoints the Company as its agent to undertake the Project, (2) a Lease Agreement, pursuant to which the Company leases the Project to the Agency, (3) a related Leaseback Agreement, pursuant to which the Agency leases its interest in the Project back to the Company, (4) a Tax Agreement, pursuant to which the Company agrees to make certain payments in lieu of real property taxes for the benefit of affected tax jurisdictions, (5) a Tax Agreement Mortgage, and (6) related Project

certificates, instruments, agreements, and documents; provided (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and Facility and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the Tax Agreement is consistent with the Agency's Uniform Tax Exemption Policy or the procedures for deviation therefrom have been complied with.

Section 3. The Agency is hereby authorized to conduct a public hearing in compliance with the Act.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 5. The Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<i>Yea</i>	<i>Nay</i>	<i>Abstain</i>	<i>Absent</i>
Mayor Mike Spano	[]	[]	[]	[]
Peter Kischak	[]	[]	[]	[]
Marlyn Anderson	[]	[]	[]	[]
Melissa Nacerino	[]	[]	[]	[]
Hon. Cecile D. Singer	[]	[]	[]	[]
Henry Djonbalaj	[]	[]	[]	[]
Roberto Espiritu	[]	[]	[]	[]

The Resolution was thereupon duly adopted.

IDA Resolution No. 03/2022-06
Inducement Resolution – St. Clair Development LCC
March 31, 2022
TC: Harris Beach PLLC

CERTIFICATION
(St. Clair Development LLC Project)

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) ss.:

I, MARLYN ANDERSON, the undersigned Secretary of the City of Yonkers Industrial Development Agency DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held on March 31, 2022, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this ____ day of _____, 2022.

Marlyn Anderson, Secretary

IDA Resolution No. 03/2022-06
Inducement Resolution – St. Clair Development LCC
March 31, 2022
TC: Harris Beach PLLC



Project Evaluation Criteria

Date	March 21, 2022
Company Name	St. Clair Development LLC
Project Type	<input checked="" type="checkbox"/> New Development <input type="checkbox"/> Rehab <input type="checkbox"/> Expansion
<input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input checked="" type="checkbox"/> Retail Housing: <input type="checkbox"/> Senior <input checked="" type="checkbox"/> Affordable <input type="checkbox"/> Market Rate <input type="checkbox"/> Public Use	

Location	
Address	36 Main St. and 38 Main St; 32 Main St., 1 Riverdale Ave, 3 Riverdale Ave
Distressed Area	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Empire Zone	<input type="checkbox"/> Yes <input type="checkbox"/> No
Empowerment Zone	<input type="checkbox"/> Yes <input type="checkbox"/> No

Approximate Project Cost
\$49,580,309

Benefits Requested
<input checked="" type="checkbox"/> Sales Tax Exemption <input type="checkbox"/> IRB <input type="checkbox"/> MRT Exemption <input checked="" type="checkbox"/> Real Property Agreement

Project Purpose	
<input checked="" type="checkbox"/>	Job Creation
<input type="checkbox"/>	Job Retention
<input checked="" type="checkbox"/>	Community Development
<input checked="" type="checkbox"/>	Quality of Life
<input checked="" type="checkbox"/>	Regionally Significant
<input checked="" type="checkbox"/>	Development that will attract other investment



Project Evaluation Criteria

Describe Below IDA Justification for Inducing Project:

Description to address one or more of the following concepts

(a)	The economic need for the City of Yonkers ("City") to have the applicant remain in or locate within the City;
(b)	The economic, charitable, cultural or other contribution that the applicant will provide to the City and its residents if the application is granted;
(c)	The extent to which receiving IDA benefits adds to the viability of the applicant concerning any activities within the City;
(d)	The extent to which granting the application will improve the quality of life to residents in the City; and
(e)	The extent to which granting the application will complement existing business development in the City.

Macquesten Development LLC, through its related entity St. Clair Development, LLC (the "Applicant"), proposes to construct a 10-story mixed-use residential building with ground floor commercial space, seventy-six (76) affordable rental dwelling units, and related parking and infrastructure to be known as St. Clair Residences (the "Project") on real property parcels located at 36-38 Main Street, 32 Main Street, and 1-3 Riverdale Avenue, which are also known and designated on the tax assessment map of the City as Section 1, Block 501, Lots 18, 19, 20, 22 and 23 (collectively, the "Project Site"). The Project Site is currently vacant and consists of approximately 10,198 square feet (minus 922 square feet in the Riverdale Avenue right of way) on the southwest corner of Riverdale Avenue and Main Street, and is located in the D-MX Mixed-Use Downtown Zoning District ("D-MX District").

The parcels at 32 Main Street, 1 Riverdale Avenue, and 3 Riverdale Avenue are owned by the Yonkers Community Development Agency (collectively, the "YCDA Parcels") and the adjacent real property at 36 Main Street and 38 Main Street has recently been acquired by the Applicant (collectively, the "Applicant Parcels"). On April 26, 2021, the YCDA entered into a Letter of Intent for the conveyance of the YCDA Parcels to Macquesten Development, LLC. On December 20, 2021, the YCDA conditionally designated the Applicant a qualified and eligible sponsor for development of the Project on the Project Site. YCDA approval of a Land Disposition Agreement for the YCDA Parcels is expected in March/April 2022. City Council approvals in connection with disposition of YCDA Parcels are anticipated in March/April 2022. Following disposition of the YCDA Parcels to the Applicant, the YCDA Parcels and the Applicant Parcels will be combined into a single tax lot. The proposed building would consist of a total of 81,105 square feet. The ground floor of the building would be 9,741 square feet, including 3,071 square feet of commercial uses, and the nine floors of residences would be a total 71,364 square feet. The Project would contain a total of 76 rental dwelling units, including 12 studios, 36 one-bedrooms, 23 two-bedrooms, and 5 three-bedroom units. These residential rental units would be occupied only by persons of low income whose annual household income ranges from forty percent (40%) to eighty percent (80%) of the Westchester area median income ("AMI") for their household size (based on US Census data and as updated by the US Department of Housing and Urban Development).

The Project is expected to create approximately 240 construction jobs over the 28 months construction period, and approximately 20 new permanent jobs upon completion of construction



Project Evaluation Criteria

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Company Name	St. Clair Development LLC
Project Type	<input checked="" type="checkbox"/> New Development <input type="checkbox"/> Rehab <input type="checkbox"/> Expansion
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APPLICATION FOR FINANCIAL ASSISTANCE

470 Nepperhan Avenue | Suite 200 | Yonkers, New York 10701
(914) 509-8651 www.yonkersida.com

PLEASE NOTE: Confidential information should NOT be inserted in this form as this form will be posted on our website. All confidential information should be inserted by marking "see confidential attachment note 1" etc.

Form with sections: APPLICANT INFORMATION, PROJECT INFORMATION, and PRINCIPAL USE OF PROJECT. Includes fields for name, address, phone, project details, and use of project.



EMPLOYMENT PLAN

		If financial assistance is granted			
	CURRENT # of jobs at proposed project location	# of jobs to be RELOCATED TO project location	Estimate # of FT and PT jobs to be <u>RETAINED</u>	Estimate the # of FT and PT jobs to be <u>CREATED</u> upon THREE years after project completion	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*
Full Time - FT				15-20	100%
Part Time - PT					
Total					

*Labor Market Area includes: Westchester, Putnam, Dutchess

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		5	+/- \$60,000	included
Professional				
Administrative				
Production/Skilled Worker				
Independent Contractor				
Other (not including construction jobs) (Retail)		10-15	+/- \$60,000	included

INTER-MUNICIPAL MOVE DETERMINATION

Will the project: N/A

- 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 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:



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CONSTRUCTION

Estimated length of construction: 28 MONTHS Estimated start: / 2022 Estimated completion: / 2025
MM / YY MM / YY

Estimate cost of project construction: \$ +/- \$30,456,200

Total cost attributable to materials: \$ +/- \$17,700,000

Total cost attributable to labor: \$ +/- \$12,300,000

Estimate how many **construction jobs** will be created as a result of this project: 240

Estimated aggregate number of work hours of manual workers to be employed in project construction: 400

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: **Peter Palazzao**

Company Name: **Cappelli Organization**

Address: **5 Renaissance Square, White Plains, NY 10601**

Contractor Subcontractor

Name:

Company Name:

Address:

Contractor Subcontractor

Name:

Company Name:

Address:

¹This may be either a PLA already in effect with the landlord of the Project facility, or a PLA made (or to be made) between the Applicant and the Council directly in connection with Project Construction.



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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: 80+/- %
- 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:

In light of the Project type (100% affordable) and size, the project is not viable if union labor is employed, or payment of prevailing wage is required.

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).

See Exhibit C for Negative Declaration issued by the Planning Board on January 12, 2021 and Full Environmental Assessment Form Parts 1, 2, and 3



APPLICATION FOR FINANCIAL ASSISTANCE

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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 and 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 and 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.



APPLICATION FOR FINANCIAL ASSISTANCE

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REPRESENTATIONS by the APPLICANT (continued)

- 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.

- k) YIDA and YEDC are represented by Harris Beach PLLC as transaction counsel, or if Harris Beach PLLC has a conflict then YIDA and YEDC will identify an alternative law firm to act as Transaction Counsel. You are responsible for the costs and expenses of YIDA and YEDC Transaction Counsel and YIDA and YEDC will establish and have you maintain escrowed funds as the project progresses to pay Transaction Counsel fees. **YOU WILL RECEIVE AN ACKNOWLEDGEMENT AFTER SUBMISSION OF THIS APPLICATION THAT OUTLINES ALL COSTS AND BENEFITS AND YOU WILL NEED TO SIGN THE ACKNOWLEDGMENT BEFORE FINAL APPROVALS ARE MADE AVAILABLE.**



APPLICATION FOR FINANCIAL ASSISTANCE

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(914) 509-8651 www.yonkersida.com

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.



CERTIFICATION

The applicant and the individual executing this application on behalf of the applicant acknowledge that the Agency will rely on the representations made herein when acting on this application and hereby represent that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) ss.:

Rella Fogliano, being first duly sworn, deposes and says:

- That I am the MANAGER of St. Clair Development, LLC and that I am
(Corporate Officer) (Applicant)
duly authorized on behalf of the Applicant to bind the Applicant.
- That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 16th day of FEBRUARY, 20 22.

(Notary Public)

TERESA M MCAULIFFE
Notary Public - State of New York
NO. 01MC6065626
Qualified in Westchester County
My Commission Expires Oct 22, 2025

APPLICATION FEE & PROCESSING

Enclose with this Application is the non-refundable Application Fee in the amount of \$600.00 to remittance address:

YONKERS INDUSTRIAL DEVELOPMENT AGENCY
470 Nepperhan Avenue, Suite 200
Yonkers New York 10701

FEES

AGENCY CLOSING FEE:

The Agency will collect an Agency Fee at the time of IDA closing. Fees are based on the type of financial transaction. (Please see fee schedule below)

<u>Agency Fee Type</u>	<u>Fee</u>
Straight Lease Transactions	.5% of Total Project Cost
Bond Transactions	1% of Total Project Cost

ANNUAL ADMIN FEE:

The Agency will collect an Annual Administrative Fee based on your project type and amount. This fee will be due annually on Feb 28th, after IDA benefits are provided to the project. (Please see fee schedule below)

<u>Project Type: Straight Lease</u>	<u>Annual Fee</u>
Up to \$10M	\$ 500
Over \$10M	\$1,000
<u>Project Type: BONDS</u>	<u>Annual Fee</u>
Up to \$10M	\$1,000
Over \$10M	\$2,000

PLEASE NOTE: Confidential information should NOT be inserted in this form as this form will be posted on our website. All confidential information should be inserted by marking "see confidential attachment note 1" etc.

EXHIBIT A

ST. CLAIR DEVELOPMENT, LLC

Project Narrative Statement

Macquesten Development LLC, through its related entity St. Clair Development, LLC (the "Applicant"), proposes to construct a 10-story mixed-use residential building with ground floor commercial space, seventy-six (76) affordable rental dwelling units, and related parking and infrastructure to be known as St. Clair Residences (the "Project") on real property parcels located at 36-38 Main Street, 32 Main Street, and 1-3 Riverdale Avenue, which are also known and designated on the tax assessment map of the City as Section 1, Block 501, Lots 18, 19, 20, 22 and 23 (collectively, the "Project Site"). The Project Site is currently vacant and consists of approximately 10,198 square feet (minus 922 square feet in the Riverdale Avenue right of way) on the southwest corner of Riverdale Avenue and Main Street, and is located in the D-MX Mixed-Use Downtown Zoning District ("D-MX District").

The parcels at 32 Main Street, 1 Riverdale Avenue, and 3 Riverdale Avenue are owned by the Yonkers Community Development Agency (collectively, the "YCDA Parcels") and the adjacent real property at 36 Main Street and 38 Main Street has recently been acquired by the Applicant (collectively, the "Applicant Parcels"). On April 26, 2021, the YCDA entered into a Letter of Intent for the conveyance of the YCDA Parcels to Macquesten Development, LLC. On December 20, 2021, the YCDA conditionally designated the Applicant a qualified and eligible sponsor for development of the Project on the Project Site. YCDA approval of a Land Disposition Agreement for the YCDA Parcels is expected in March/April 2022. City Council approvals in connection with disposition of YCDA Parcels are anticipated in March/April 2022. Following disposition of the YCDA Parcels to the Applicant, the YCDA Parcels and the Applicant Parcels will be combined into a single tax lot.

The proposed building would consist of a total of 81,105 square feet. The ground floor of the building would be 9,741 square feet, including 3,071 square feet of commercial uses, and the nine floors of residences would be a total 71,364 square feet. The Project would contain a total of 76 rental dwelling units, including 12 studios, 36 one-bedrooms, 23 two-bedrooms, and 5 three-bedroom units. These residential rental units would be occupied only by persons of low income whose annual household income ranges from forty percent (40%) to eighty percent (80%) of the Westchester area median income ("AMI") for their household size (based on US Census data and as updated by the US Department of Housing and Urban Development).

The subsurface parking structure would consist of two below ground levels, with an access ramp from Main Street, and accommodate approx. 34 off-street parking spaces. The Applicant would make a payment of a fee in lieu for approx. 32 off-street parking spaces to satisfy the 66-space off-street parking requirement for the Project. The building would also be improved with a 2,500 square-foot green roof to reduce stormwater runoff.

In connection with the Project, the Applicant applied for site plan approval from the City of Yonkers Planning Board ("Planning Board") and sought a rear yard setback variance from the City of Yonkers Zoning Board of Appeals ("Zoning Board") to accommodate the Project. The Project was classified as an Unlisted Action under the State Environmental Quality Review Act

("SEQRA") and underwent coordinated review, with the Planning Board acting as Lead Agency. On January 12, 2022, the Planning Board completed the SEQRA process by issuing a Negative Declaration for the Project. By Resolution dated January 18, 2022, the Zoning Board granted the requested rear yard setback variance. By Resolution dated February 9, 2022, the Planning Board granted site plan approval for the Project subject to the payment of a fee in lieu of approximately 32 off-street parking spaces. City Council acceptance of the fee in lieu is anticipated in March 2022.

The Project Site is located within Neighborhood Development Program Area No. 2 and is the subject to the provisions of the Modified Riverview Urban Renewal Plan (the "Plan"). Minor modification of the Plan is proposed to recognize that the Project furthers the downtown development goals under the Plan and current zoning. Pursuant to Section 505 of the General Municipal Law, the Planning Board held a public hearing on the modification on February 9, 2022 and gave its unqualified approval of same. City Council approval of the modification is expected in March 2022. The Project Site is also located within the Richard Haas Historic Mural District and the Project is subject to review by the City Landmarks Preservation Board ("Landmarks Board"). By Resolution dated February 2, 2022, the Landmarks Board issued the Certificate of Appropriateness, subject to replacement of a Richard Haas mural at 35 Main Street.

The Applicant is seeking assistance from the Yonkers Industrial Development Agency (the "Agency") in the form of sales and use tax and real property tax exemptions. The Applicant respectfully submits that the viability of the Project would be compromised without the assistance available through the Agency, given the constraints of public funding sources, and the increased costs of development in Westchester County, and City of Yonkers, which is higher than in other areas of the State. The Applicant respectfully submits that if the Agency supports the proposed Project, the Project will help revitalize the downtown, provide much needed middle- and low-income housing options for Yonkers residents, and will provide a number of economic benefits. The Project is expected to create approximately 240 construction jobs over the 28 months construction period, and approximately 20 new permanent jobs upon completion of construction. The Agency's support of the Project would also permit the Applicant to carry out its intended remediation of contamination at the Project Site in accordance with the New York State Department of Environmental Conservation Brownfield Cleanup Program ("BCP") pursuant to a recently executed Brownfield Cleanup Agreement.

MIKE SPANO
MAYOR

ZACHARY NERSINGER
PLANNING DIRECTOR



PLANNING BUREAU
CITY OF YONKERS

87 NEPPERHAN AVENUE, ROOM 320
YONKERS, NEW YORK 10701-3892
914-377-6555
FAX 914-377-6552

February 3, 2022

Mr. Sam Borelli, Acting Commissioner
City of Yonkers, Department of Housing and Buildings
87 Nepperhan Avenue, Fifth Floor
Yonkers, NY 10701

Dear Mr. Borelli:

The following matter was referred to the Landmarks Preservation Board:

A REQUEST FOR THE ISSUANCE OF A CERTIFICATE OF APPROPRIATENESS FOR A NEW RESIDENTIAL BUILDING WITH GROUND FLOOR RETAIL AT BLOCK: 501 LOTS: 18-20 & 22 & 23 ON THE PROPERTIES KNOWN 32, 36 & 38 MAIN STREET AND 1 & 3 RIVERDALE AVENUE AS IN THE RICHARD HAAS MURAL DISTRICT PURSUANT TO CHAPTER 45 OF THE CITY CODE REGARDING HISTORIC AND LANDMARKS PRESERVATION

The Landmarks Preservation Board, at its meeting of February 2, 2022 approved the building with the following conditions:

1. Prior to the issuance of a building permit, the applicant shall photograph and document via high resolution photos the remaining Richard Haas mural on the 5 Riverdale Avenue façade, these images shall be submitted to the City of Yonkers Landmarks Board via the Planning Bureau for documentation and retention.
2. Per sheet M-1 of the submitted plans and prior to the issuance of a Temporary Certificate of Occupancy, the applicant shall, at their expense, replace the former mural at 35 Main Street.
3. Any changes made to the approved plans shall require the submission of a new Landmarks Preservation Board application with a request for an amendment of the approved plans.
4. All conditions imposed by the Landmarks Board shall remain in full force and effect for the life of the project.
5. The applicant shall submit four (4) printed full size complete sets of plans for endorsement and circulation within two weeks of today. An electronic set of the approved plans shall also be provided.

The Landmark Board's resolution and a copy of the approved application are attached for your files.

Very truly yours,

A handwritten signature in black ink that reads "Charlie Hensley /c". The signature is written in a cursive style with a large initial "C" and a small "c" at the end.

Charlie Hensley
Landmarks Board Chairman

Attachment

cc: R. Kozicky
City of Yonkers Planning Board
Plan File

LANDMARKS PRESERVATION BOARD RESOLUTION

RESOLUTION TO APPROVE THE ISSUANCE OF A CERTIFICATE OF APPROPRIATENESS FOR A NEW RESIDENTIAL BUILDING WITH GROUND FLOOR RETAIL AT BLOCK: 501 LOTS: 18-20 & 22 & 23 ON THE PROPERTIES KNOWN AS 32, 36 & 38 MAIN STREET AND 1 & 3 RIVERDALE AVENUE AS IN THE RICHARD HAAS MURAL DISTRICT PURSUANT TO CHAPTER 45 OF THE CITY CODE REGARDING HISTORIC AND LANDMARKS PRESERVATION

Findings:

1. The proposed application is for 10-story, 76-unit affordable housing apartment building, with ground floor retail space, to be known as the “St. Clair Residences”. The project site is located in the Richard Haas Mural Historic District.
2. The parcel within the project site at Block 501 Lot 19, known as 36 Main Street, is located within the Historic District.
3. The construction of the proposed 10-story building will obscure the third and only remaining Haas Mural located on the northern wall of the property at Block 501, Lot 14, known as 5 Riverdale Avenue.

The Landmarks Board hereby approves the proposed building designs as represented on sheets DD-1 through DD-2 and M-1, dated January 26, 2022, entitled “St. Clair Residences”, Project No. 21-24, and prepared by Nexus Architecture Planning Design, with the following conditions:

1. Prior to the issuance of a building permit, the applicant shall provide high resolution photographs documenting the remaining Richard Haas mural on the northern façade of 5 Riverdale Avenue. These images shall be submitted to the City of Yonkers Landmarks Board via the Planning Bureau for documentation and record retention.
2. Per sheet M-1 of the submitted plans and prior to the issuance of a Final Certificate of Occupancy, the applicant, Macquesten Development, LLC, shall, at their expense, complete the installation of the replicated mural at 35 Main Street that was approved by the Landmarks Preservation Board under a separate resolution.
3. Any changes made to the approved plans shall require the submission of a new Landmarks Preservation Board application with a request for an amendment of the approved plans.
4. All conditions imposed by the Landmarks Board shall remain in full force and effect for the life of the project.
5. The applicant shall submit four (4) printed full size complete sets of plans for endorsement and circulation within two weeks of today. An electronic set of the approved plans shall also be provided.

Date February 2, 2022
 Motion by M. Silberblatt
 Seconded by M. Hoar
 By a vote of: 9-0 (2 vacancies)

Name:	Yea	Nay
Shaun Brown	✓	
Kevin Cacace	✓	
William Celestino	✓	
Charlie Hensley	✓	
Mary Hoar	✓	
Barbara O’Connell	✓	
Taylor James Pierce	✓	
Maysoon Rabaa	✓	
Mark Silberblatt	✓	

MIKE SPANO
MAYOR

ZACHARY NERSINGER
PLANNING DIRECTOR



87 NEPPERHAN AVENUE, ROOM 320
YONKERS, NEW YORK 10701-3892
914-377-6555
FAX 914-377-6552

PLANNING BUREAU
CITY OF YONKERS

February 10, 2022

Mr. Sam Borrelli, Commissioner
City of Yonkers, Department of Housing and Buildings
87 Nepperhan Avenue, Fifth Floor
Yonkers, NY 10701

The following matter was referred to the Yonkers Planning Board:

A SITE PLAN APPLICATION FOR A 10-STORY, 76-UNIT APARTMENT BUILDING WITH MIXED USE DEVELOPMENT AND REQUEST FOR FEE-IN-LIEU OF PARKING AT BLOCK: 501, LOTS: 18-20 & 22 & 23 ON THE PROPERTIES KNOWN AS 32, 36 & 38 MAIN STREET AND 1 & 3 RIVERDALE AVENUE PURSUANT TO ARTICLE IX OF THE YONKERS ZONING ORDINANCE.

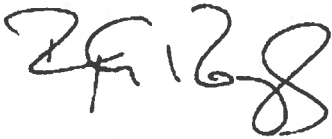
At its meeting of February 9, 2022, the Planning Board approved the applications with the following conditions:

1. Prior to the issuance of a building permit, the applicant shall provide high resolution photographs documenting the remaining Richard Haas mural on the northern façade of 5 Riverdale Avenue. These images shall be submitted to the City of Yonkers via the Planning Bureau for documentation and record retention.
2. Prior to the issuance of a Final Certificate of Occupancy, the applicant, Macquesten Development, LLC, shall, at their expense, complete the installation of the replicated mural at 35 Main Street that was approved by the Landmarks Preservation Board on February 2, 2022.
3. The applicant shall obtain the necessary approvals from the Yonkers City Council for the proposed amendments to the Riverview Urban Renewal Plan (URP) for Neighborhood Development Plan (NDP) Areas 1 & 2.
4. A \$1,120,000.00 payment for fee-in-lieu of parking shall be made to the city of Yonkers Parking Reserve Fund and such funds shall only be used to provide parking within the downtown Yonkers DM-X zoning district. The fee payment shall be made prior to any Certificate of Occupancy, including but not limited to a Temporary Certificate of Occupancy, being granted by the city.
5. The plans as submitted indicate three (3) dwelling units will offer two (2) "bedroom plus (+)" units. Under no circumstances shall these "plus" rooms be converted to additional bedrooms as this would require the applicant to provide either additional parking or an increase to the approved fee in lieu cost.
6. NYS DOT review and approval required for work along Riverdale Avenue including curb cuts and support of excavations plans.
7. The final designs for the proposed loading space along the frontage of Main Street shall be subject to the review and approval of the City Engineer.

8. The proposed building will increase the sanitary flow to the Westchester County Treatment plant. The Engineering Department recommends a ratio of 3:1 for inflow/infiltration ("I and I") mitigation. The applicant shall provide all measures that will achieve the inflow/infiltration mitigation to the sanitary sewer treatment plant or submit the total daily water demand in gallons per day for the project to determine the I and I remediation fee.
9. All proposed sewer connections are to tie into the sewer mains.
10. The floor plans shall be revised to indicate the location of the Fire Command Center as required by the New York State Fire Code.
11. The floor plans shall be revised to comply with requirements for accessing fire pump room with a continuous rated access path.
12. Any modifications to the approved site plans or building designs shall be submitted to the Planning Board for a site plan amendment.
13. A copy of the text from this Planning Board resolution, the Zoning Board of Appeals resolution and the Landmarks Preservation Board resolution in their entirety shall be included on the approved site plans.
14. The applicant shall submit four (4) printed sets and electronic PDFs of the site plans to the Planning Bureau for endorsement and circulation within two weeks of the Board's approval.

The Planning Board's resolution and a copy of the approved plans are attached for your files.

Very truly yours,



Roman Kozicky
Planning Board Chairman

Attachment

cc: V. Spano
D. Kolev
J. Apicella
Plan File

PLANNING BOARD RESOLUTION

RESOLUTION TO APPROVE A SITE PLAN FOR A 10-STORY, 76-UNIT APARTMENT BUILDING WITH MIXED USE DEVELOPMENT AND REQUEST FOR FEE-IN-LIEU OF PARKING AT BLOCK: 501, LOTS: 18-20 & 22 & 23 ON THE PROPERTIES KNOWN AS 32, 36 & 38 MAIN STREET AND 1 & 3 RIVERDALE AVENUE PURSUANT TO ARTICLE IX OF THE YONKERS ZONING ORDINANCE.

Findings:

1. The proposed application is for 10-story, 76-unit affordable housing apartment building, with ground floor commercial space, to be known as the “St. Clair Residences”. All dwelling units are proposed to be affordable housing units as represented by the applicant, Macquesten Development, LLC.
2. The proposed building is located in the Richard Haas Mural Historic District and will obscure the last remaining Haas Mural located on 5 Riverdale Avenue. The Landmarks Preservation Board reviewed and approved a Certificate of Appropriateness for the proposed building designs and the replacement of the mural on February 2, 2022.
3. The building’s design, facades and first floor, have been reviewed and meet the downtown design criteria for the DM-X downtown zoning district.
4. The Zoning Board of Appeals approved a dimensional variance for less rear yard setback at its meeting on January 19, 2022.
5. The project site is located in the Riverview Urban Renewal Plan (URP) Neighborhood Development Plan (NDP) Areas 1 & 2. Construction of the proposed building will require an amendment to the URP as a City Council action.
6. The applicant has offered to meet their parking obligation through the use of the fee-in-lieu of parking option allowed in § 43-132 of the Zoning Ordinance. The applicant provided a Traffic and Parking Analysis dated September 27, 2021 that examined alternative parking locations in the surrounding area due to the limited parking that could be constructed on site. The Planning Bureau recognizes there are opportunities in the downtown area that can accommodate parking should that parking be funded via the fee-in-lieu process and recommends to the City Council that the applicants request to use this zoning provision be accommodated. The cost per parking space is set at \$35,000 and the applicant is seeking fee-in lieu for 32 spaces, for a total fee amount of \$1,120,000.00. This payment will absolve the applicant of its parking obligation as the Zoning Ordinance requires 66 spaces and only 34 spaces can be provided on site.

The application as presented to the Planning Board at its meeting of February 9, 2022 is approved with the following conditions:

1. Prior to the issuance of a building permit, the applicant shall provide high resolution photographs documenting the remaining Richard Haas mural on the northern façade of 5 Riverdale Avenue. These images shall be submitted to the City of Yonkers via the Planning Bureau for documentation and record retention.
2. Prior to the issuance of a Final Certificate of Occupancy, the applicant, Macquesten Development, LLC, shall, at their expense, complete the installation of the replicated mural at 35 Main Street that was approved by the Landmarks Preservation Board on February 2, 2022.
3. The applicant shall obtain the necessary approvals from the Yonkers City Council for the proposed amendments to the Riverview Urban Renewal Plan (URP) for Neighborhood Development Plan (NDP) Areas 1 & 2.

4. A \$1,120,000.00 payment for fee-in-lieu of parking shall be made to the city of Yonkers Parking Reserve Fund and such funds shall only be used to provide parking within the downtown Yonkers DM-X zoning district. The fee payment shall be made prior to any Certificate of Occupancy, including but not limited to a Temporary Certificate of Occupancy, being granted by the city.
5. The plans as submitted indicate three (3) dwelling units will offer two (2) “bedroom plus (+)” units. Under no circumstances shall these “plus” rooms be converted to additional bedrooms as this would require the applicant to provide either additional parking or an increase to the approved fee in lieu cost.
6. NYS DOT review and approval required for work along Riverdale Avenue including curb cuts and support of excavations plans.
7. The final designs for the proposed loading space along the frontage of Main Street shall be subject to the review and approval of the City Engineer.
8. The proposed building will increase the sanitary flow to the Westchester County Treatment plant. The Engineering Department recommends a ratio of 3:1 for inflow/infiltration (“I and I”) mitigation. The applicant shall provide all measures that will achieve the inflow/infiltration mitigation to the sanitary sewer treatment plant or submit the total daily water demand in gallons per day for the project to determine the I and I remediation fee.
9. All proposed sewer connections are to tie into the sewer mains.
10. The floor plans shall be revised to indicate the location of the Fire Command Center as required by the New York State Fire Code.
11. The floor plans shall be revised to comply with requirements for accessing fire pump room with a continuous rated access path.
12. Any modifications to the approved site plans or building designs shall be submitted to the Planning Board for a site plan amendment.
13. A copy of the text from this Planning Board resolution, the Zoning Board of Appeals resolution and the Landmarks Preservation Board resolution in their entirety shall be included on the approved site plans.
14. The applicant shall submit four (4) printed sets and electronic PDFs of the site plans to the Planning Bureau for endorsement and circulation within two weeks of the Board’s approval.

The Planning Board renders its decision based upon facts and findings available to it, specifically:

1. Report by the Fire Department, dated October 4, 2021.
2. Report by the Department of Engineering, dated October 8, 2021.
3. Report by the Planning Bureau,, dated October 8, 2021.
4. Zoning Board of Appeals Approval Resolution, dated January 19, 2022.
5. Landmarks Preservation Board Certificate of Appropriateness Approval Resolution, dated February 2, 2022.
6. General knowledge of the area.

Date: February 9, 2022

Motion by: E. Murray

Seconded by: A. Landi

By a vote of: 5-0 (2 absent)

NOTE
 ALL LAYOUTS AND DESIGN
 SHALL BE IN COMPLIANCE WITH THE
 UNIVERSAL DESIGN GUIDELINES

NEXUS
 Architecture Planning Design
 1000 North 10th Street, Suite 1000
 Tallahassee, Florida 32309
 Phone: (904) 487-1111
 Fax: (904) 487-1112
 Website: www.nexusad.com

Project Name: [REDACTED]
 Project No: [REDACTED]
 Drawing No: [REDACTED]
 Drawing Title: [REDACTED]
 Drawing Date: [REDACTED]

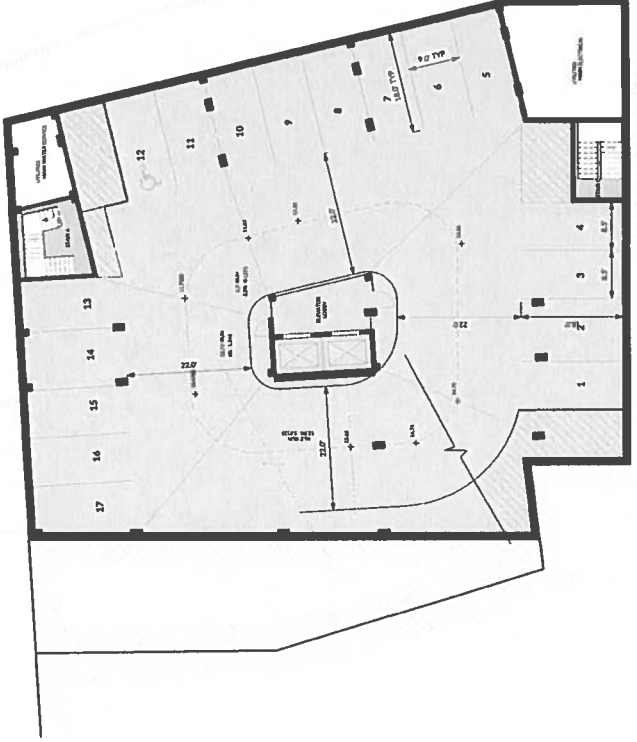
Scale: 1" = 10'-0"

0 10 20 30
 Feet

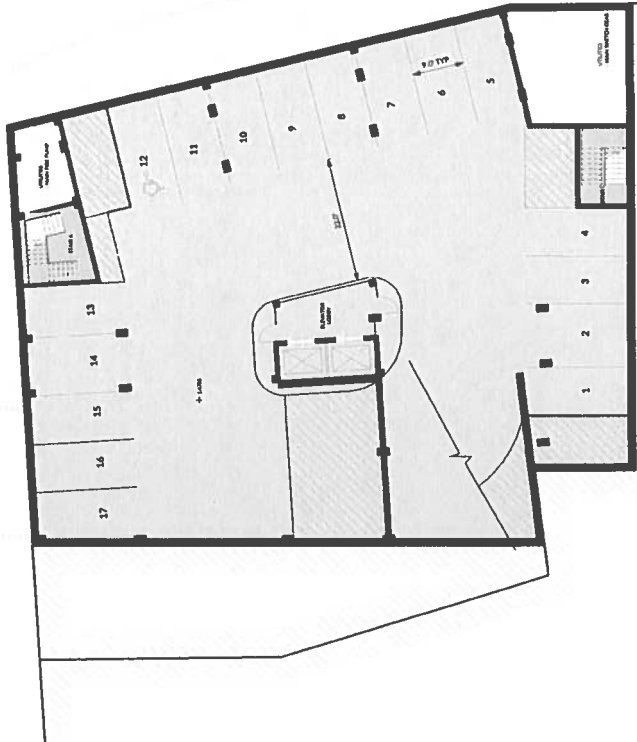
DATE: [REDACTED]
 DRAWN BY: [REDACTED]
 CHECKED BY: [REDACTED]
 APPROVED BY: [REDACTED]

PROJECT NO: [REDACTED]
 DRAWING NO: [REDACTED]
 DRAWING TITLE: [REDACTED]
 DRAWING DATE: [REDACTED]

DD-2



PARKING LEVEL 1
 1" = 10'-0"



PARKING LEVEL 2
 1" = 10'-0"

- USE OF SPACE
- COMMERCIAL
 - COMMON
 - CIRCULATION
 - SUPPORT SPACE
 - UTILITIES



- USE OF SPACE
- 1 BR
 - STUDIO
 - 2 BR
 - COMMON
 - CIRCULATION
 - ROOF DECK
 - UTILITIES

(1) STUDIOS + (2) 1-BDRM + (3) 2-BDRM
= (7) UNITS TOTAL



NOTE: ALL LAYOUTS AND DESIGN SHALL BE IN COMPLIANCE WITH THE UNIVERSAL DESIGN GUIDELINES

NEXUS
Architecture Planning Design
1000 University Ave., Suite 200, New York, NY 10003
Tel: 212-696-1100
www.nexusnyc.com

Project No: 21-00000000
Project Name: 2400 BROAD STREET RESIDENTIAL ARRIVAL
TOWNHOMES, NY 10011

Drawing Title: RESIDENTIAL LEVEL 1 AND FLOOR PLAN

Scale: 1" = 18'-0"

0 10 20 30

DATE: 11/20/2023
PROJECT NO: 21-00000000
DRAWING NO: 21-00000000-03
DESIGNED BY: JF
CHECKED BY: JF
DATE PLOTTED: 11/20/23

DD-3
Rev: 3 - J. L.

USE OF SPACE

- 1 BR
- STUDIO
- 2 BR
- CIRCULATION
- UTILITIES

(2) STUDIOS • (4) 1-BDRM • (3) 2-BDRM
= (9) UNITS TOTAL

USE OF SPACE

- 1 BR
- STUDIO
- 2 BR
- CIRCULATION
- UTILITIES

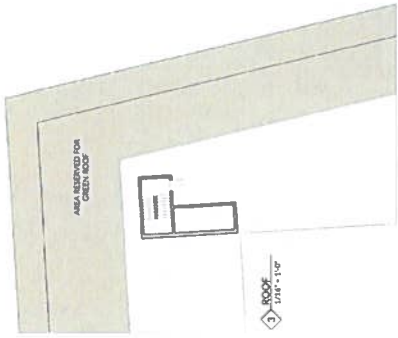
(2) STUDIOS • (4) 1-BDRM • (1) 2-BDRM • (1) 2-BDRM •
= (8) UNITS TOTAL



TYPICAL LAYOUT FLOORS 8-7
1" = 10'-0"



TYPICAL LAYOUT FLOORS 8-10
1" = 10'-0"



ROOF
1/4" = 1'-0"

NOTE:
ALL LAYOUTS AND DESIGN
ELEMENTS SHALL BE IN
COMPLIANCE WITH THE
UNIVERSAL DESIGN GUIDELINES



Architecture Planning Design
Central Park Station, One New Street, New York, NY 10038
www.nexusarchitect.com
Tel: 212.279.1100
Fax: 212.279.1101

Scale: As Indicated

Project No.	17-00000000000000000000
Project Name	17-00000000000000000000
Client	17-00000000000000000000
Architect	17-00000000000000000000
Engineer	17-00000000000000000000
Interior Designer	17-00000000000000000000
MEP Engineer	17-00000000000000000000
Structural Engineer	17-00000000000000000000
Other	17-00000000000000000000

Project No. 17-00000000000000000000
Project Name 17-00000000000000000000
Client 17-00000000000000000000
Architect 17-00000000000000000000
Engineer 17-00000000000000000000
Interior Designer 17-00000000000000000000
MEP Engineer 17-00000000000000000000
Structural Engineer 17-00000000000000000000
Other 17-00000000000000000000

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Engineer 17-00000000000000000000
Interior Designer 17-00000000000000000000
MEP Engineer 17-00000000000000000000
Structural Engineer 17-00000000000000000000
Other 17-00000000000000000000

Project No. 17-00000000000000000000
Project Name 17-00000000000000000000
Client 17-00000000000000000000
Architect 17-00000000000000000000
Engineer 17-00000000000000000000
Interior Designer 17-00000000000000000000
MEP Engineer 17-00000000000000000000
Structural Engineer 17-00000000000000000000
Other 17-00000000000000000000



Scale: As Indicated

Project No.	17-00000000000000000000
Project Name	17-00000000000000000000
Client	17-00000000000000000000
Architect	17-00000000000000000000
Engineer	17-00000000000000000000
Interior Designer	17-00000000000000000000
MEP Engineer	17-00000000000000000000
Structural Engineer	17-00000000000000000000
Other	17-00000000000000000000

Project No. 17-00000000000000000000
Project Name 17-00000000000000000000
Client 17-00000000000000000000
Architect 17-00000000000000000000
Engineer 17-00000000000000000000
Interior Designer 17-00000000000000000000
MEP Engineer 17-00000000000000000000
Structural Engineer 17-00000000000000000000
Other 17-00000000000000000000

EXTERIOR MATERIAL SELECTIONS



BRICK - FULL WYTHE BRICK
 CHELSEA SMOOTH



FIBER CEMENT PANEL
 CEMBRIT - PATINA - SAND



FIBER CEMENT PANEL
 CEMBRIT - PATINA - GRAPHITE



WINDOWS & METAL COMPONENTS
 SATIN BRUSHED BLACK

GARAGE DOOR



DOOR STYLE ONLY - NOT FOR COLOR PURPOSES

LIGHTING



ENTRY LIGHTING



WALL SCONCE



SIGNAGE LIGHTING



2 RIVERDALE AVENUE ELEVATION
 1" = 10'



2 MAIN STREET ELEVATION
 1" = 10'

NOTE: ALL LAYOUTS AND DESIGN ELEMENTS MUST BE IN COMPLIANCE WITH THE UNIVERSAL DESIGN GUIDELINES

NEXUS1
 Architecture Planning Design
 1000 MAINT STREET, SUITE 200
 NEW YORK, NY 10014
 TEL: 212.512.1234
 WWW.NEXUS1.COM

Project Name: 100 MAINT STREET
 Project No: 2024-001
 Drawing No: DD-5
 Date: 10/20/24

Scale: 1" = 10'

Sheet: 5 of 5

EXHIBIT B

**THE ST. CLAIR
PROPOSED PILOT PAYMENTS**

PILOT YEAR	CITY YEAR	COUNTY YEAR	PAYMENT DATE	RESIDENTIAL	COMMERCIAL	INCREMENT	TOTAL PILOT PAYMENT
1	2022-2023	2022	12/1/2022	<i>Current Vacant Land Assessments</i>			
2	2023-2024	2023	12/1/2023				
3	2024-2025	2024	12/1/2024				
	2025-2026	2025	12/1/2025	76,000.00	5,000.00		81,000.00
	2026-2027	2026	12/1/2026	76,000.00	5,000.00		81,000.00
	2027-2028	2027	12/1/2027	77,520.00	5,100.00	2%	82,620.00
	2028-2029	2028	12/1/2028	79,070.40	5,202.00	2%	84,272.40
	2029-2030	2029	12/1/2029	80,651.81	5,306.04	2%	85,957.85
	2030-2031	2030	12/1/2030	82,264.84	5,412.16	2%	87,677.00
	2031-2032	2031	12/1/2031	83,910.14	5,520.40	2%	89,430.55
	2032-2033	2032	12/1/2032	85,588.34	5,630.81	2%	91,219.16
	2033-2034	2033	12/1/2033	87,300.11	5,743.43	2%	93,043.54
	2034-2035	2034	12/1/2034	89,046.11	5,858.30	2%	94,904.41
	2035-2036	2035	12/1/2035	90,827.04	5,975.46	2%	96,802.50
	2036-2037	2036	12/1/2036	92,643.58	6,094.97	2%	98,738.55
	2037-2038	2037	12/1/2037	94,496.45	6,216.87	2%	100,713.32
	2038-2039	2038	12/1/2038	96,386.38	6,341.21	2%	102,727.59
	2039-2040	2039	12/1/2039	98,314.10	6,468.03	2%	104,782.14
	2040-2041	2040	12/1/2040	100,280.39	6,597.39	2%	106,877.78
	2041-2042	2041	12/1/2041	102,285.99	6,729.34	2%	109,015.34
	2042-2043	2042	12/1/2042	104,331.71	6,863.93	2%	111,195.64
	2043-2044	2043	12/1/2043	106,418.35	7,001.21	2%	113,419.55
	2044-2045	2044	12/1/2044	108,546.71	7,141.23	2%	115,687.95
	2045-2046	2045	12/1/2045	110,717.65	7,284.06	2%	118,001.70
	2046-2047	2046	12/1/2046	112,932.00	7,429.74	2%	120,361.74
	2047-2048	2047	12/1/2047	115,190.64	7,578.33	2%	122,768.97
	2048-2049	2048	12/1/2048	117,494.45	7,729.90	2%	125,224.35
	2049-2050	2049	12/1/2049	119,844.34	7,884.50	2%	127,728.84
	2050-2051	2050	12/1/2050	122,241.23	8,042.19	2%	130,283.42
	2051-2052	2051	12/1/2051	124,686.06	8,203.03	2%	132,889.09
	2052-2053	2052	12/1/2052	127,179.78	8,367.09	2%	135,546.87
	2053-2054	2053	12/1/2053	129,723.37	8,534.43	2%	138,257.80
	2054-2055	2054	12/1/2054	132,317.84	8,705.12	2%	141,022.96

Construction Period
Starts After Closing -
June 2022

PLANNING BOARD RESOLUTION

RESOLUTION OF THE YONKERS PLANNING BOARD TO ACCEPT LEAD AGENCY AND THE ADOPTION OF A NEGATIVE DECLARATION OF A PROPOSED SITE PLAN FOR A NEW 10-STORY 76-UNIT AFFORDABLE HOUSING APARTMENT BUILDING AND MIXED USE DEVELOPMENT TO BE KNOWN AS THE “ST. CLAIR RESIDENCES” LOCATED AT:

**BLOCK: 501, LOTS: 18, 19 & 20, KNOWN AS 38, 36 & 32 MAIN STREET; AND
BLOCK: 501, LOTS: 22 & 23, KNOWN AS 1 & 3 RIVERDALE AVENUE.**

The Planning Board initiated the Lead Agency Determination/Coordinated Review process for an Unlisted Action on November 10, 2021 with the mailing of a Lead Agency Notice to all identified involved and interested agencies. No other agency sought to be lead agency within the 30 days of circulation of the notice and the Planning Board declares its acceptance of Lead Agency pursuant to Part 617 State Environmental Quality Review Act (SEQRA).

Based upon its review of the completed Environmental Assessment Form (EAF) and the supporting plans and materials, the Yonkers Planning Board, acting as Lead Agency, adopts a Negative Declaration for the proposed Unlisted Action.

Date: January 12, 2022
Motion by: R. Kozicky
Seconded by: E. Murray
By a vote of: 7-0

**Full Environmental Assessment Form
Part 1 - Project and Setting**

Instructions for Completing Part 1

Part 1 is to be completed by the applicant or project sponsor. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification.

Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information; indicate whether missing information does not exist, or is not reasonably available to the sponsor; and, when possible, generally describe work or studies which would be necessary to update or fully develop that information.

Applicants/sponsors must complete all items in Sections A & B. In Sections C, D & E, most items contain an initial question that must be answered either "Yes" or "No". If the answer to the initial question is "Yes", complete the sub-questions that follow. If the answer to the initial question is "No", proceed to the next question. Section F allows the project sponsor to identify and attach any additional information. Section G requires the name and signature of the applicant or project sponsor to verify that the information contained in Part 1 is accurate and complete.

A. Project and Applicant/Sponsor Information.

Name of Action or Project: The St. Clair		
Project Location (describe, and attach a general location map): Southwest corner of Riverdale Ave and Main St, City of Yonkers, Westchester County, New York (Section 1, Block 501, Lots 18, 19, 20, 22 and 23)		
Brief Description of Proposed Action (include purpose or need): The proposed action includes the redevelopment of the 0.23-acre subject property with a 10-story, 78,553-sf mixed-use building. The first floor of the building would include 3,260-sf of commercial uses and the residential lobby, for a total of 9,276 sf on the first floor. The nine floors of residences would total 69,277 with floors two to six including 7,949-sf per floor and floors 7 to 10 including 7,383-sf per floor. The project would be one hundred percent affordable with a total of 76 dwelling units with a unit mix including 12 studios, 36 one-bedrooms, 23 two-bedrooms, and 5 three-bedroom units. The project building would also include a parking structure to accommodate parking for residents. Parking on the subject property would be provided in a cellar and sub-cellar with a ramp from Main Street accessing underground parking.		
Name of Applicant/Sponsor: Macquesten Development LLC - Joseph Apicella, Managing Director of Development		Telephone: (914) 667-7227
		E-Mail: j_apicella@macquesten.com
Address: 438 Fifth Avenue, Suite 100		
City/PO: Pelham	State: New York	Zip Code: 10803
Project Contact (if not same as sponsor; give name and title/role):		Telephone:
		E-Mail:
Address:		
City/PO:	State:	Zip Code:
Property Owner (if not same as sponsor): Yonkers Community Development Agency / Rising Development		Telephone: 914-377-6650
		E-Mail: louis.albano@yonkersny.gov
Address: 87 Nepperhan Avenue, Room 312		
City/PO: Yonkers	State: NY	Zip Code: 10701

B. Government Approvals

B. Government Approvals, Funding, or Sponsorship. (“Funding” includes grants, loans, tax relief, and any other forms of financial assistance.)		
Government Entity	If Yes: Identify Agency and Approval(s) Required	Application Date (Actual or projected)
a. City Counsel, Town Board, <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No or Village Board of Trustees	City Council: Approval fee in lieu parking	
b. City, Town or Village <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Planning Board or Commission	Yonkers Planning Board: Site Plan Approval	
c. City, Town or <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Village Zoning Board of Appeals	Yonkers Zoning Board of Appeals (area variance)	
d. Other local agencies <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Community Development Agency: Land Disposition Agreement Yonkers IDA: Financial Assistance; Yonkers EDC: Opportunity Zone	
e. County agencies <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Planning Board: 239 Review; Dept of Health: Water/sewer improvements; Envi Facilities: Sewer Main Extension; DOT: Bus Stop; New Land Homes Acquisition Fund; Board of Legislators	
f. Regional agencies <input type="checkbox"/> Yes <input type="checkbox"/> No		
g. State agencies <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	NYSDEC: SPDES Permit; NYS Housing Finance Agency: Funding Assistance; NYS HCR; NYS DOT	
h. Federal agencies <input type="checkbox"/> Yes <input type="checkbox"/> No		
i. Coastal Resources.		
i. Is the project site within a Coastal Area, or the waterfront area of a Designated Inland Waterway?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
ii. Is the project site located in a community with an approved Local Waterfront Revitalization Program?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
iii. Is the project site within a Coastal Erosion Hazard Area?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

C. Planning and Zoning

C.1. Planning and zoning actions.	
Will administrative or legislative adoption, or amendment of a plan, local law, ordinance, rule or regulation be the only approval(s) which must be granted to enable the proposed action to proceed?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<ul style="list-style-type: none"> • If Yes, complete sections C, F and G. • If No, proceed to question C.2 and complete all remaining sections and questions in Part 1 	
C.2. Adopted land use plans.	
a. Do any municipally- adopted (city, town, village or county) comprehensive land use plan(s) include the site where the proposed action would be located?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
If Yes, does the comprehensive plan include specific recommendations for the site where the proposed action would be located?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b. Is the site of the proposed action within any local or regional special planning district (for example: Greenway; Brownfield Opportunity Area (BOA); designated State or Federal heritage area; watershed management plan; or other?)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
If Yes, identify the plan(s):	

c. Is the proposed action located wholly or partially within an area listed in an adopted municipal open space plan, or an adopted municipal farmland protection plan?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
If Yes, identify the plan(s):	

C.3. Zoning

a. Is the site of the proposed action located in a municipality with an adopted zoning law or ordinance. Yes No
 If Yes, what is the zoning classification(s) including any applicable overlay district?
 City of Yonkers Mixed-Use Downtown (D-MX)

b. Is the use permitted or allowed by a special or conditional use permit? Yes No

c. Is a zoning change requested as part of the proposed action? Yes No
 If Yes,
 i. What is the proposed new zoning for the site? _____

C.4. Existing community services.

a. In what school district is the project site located? Yonkers Public School District

b. What police or other public protection forces serve the project site?
 City of Yonkers Police Department

c. Which fire protection and emergency medical services serve the project site?
 City of Yonkers Fire Department

d. What parks serve the project site?
Esplanade Park (0.2 miles); Washington Park (0.2 miles) Pitkin Park (0.3 miles); Habirshaw Park on the Hudson (0.4 miles); Joseph Cerrato Park (0.4 miles); Columbus Park (0.6 miles); Anthony O'Boyle Park (0.7 miles)

D. Project Details

D.1. Proposed and Potential Development

a. What is the general nature of the proposed action (e.g., residential, industrial, commercial, recreational; if mixed, include all components)? The proposed action includes multi-family residential units with ground floor commercial uses.

b. a. Total acreage of the site of the proposed action? _____ 0.23 acres
 b. Total acreage to be physically disturbed? _____ 0.23 acres
 c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? _____ 0.23 acres

c. Is the proposed action an expansion of an existing project or use? Yes No
 i. If Yes, what is the approximate percentage of the proposed expansion and identify the units (e.g., acres, miles, housing units, square feet)? % _____ Units: _____

d. Is the proposed action a subdivision, or does it include a subdivision? Yes No
 If Yes,
 i. Purpose or type of subdivision? (e.g., residential, industrial, commercial; if mixed, specify types) _____
 ii. Is a cluster/conservation layout proposed? Yes No
 iii. Number of lots proposed? _____
 iv. Minimum and maximum proposed lot sizes? Minimum _____ Maximum _____

e. Will the proposed action be constructed in multiple phases? Yes No
 i. If No, anticipated period of construction: _____ months
 ii. If Yes:
 • Total number of phases anticipated _____
 • Anticipated commencement date of phase 1 (including demolition) _____ month _____ year
 • Anticipated completion date of final phase _____ month _____ year
 • Generally describe connections or relationships among phases, including any contingencies where progress of one phase may determine timing or duration of future phases: _____

f. Does the project include new residential uses? Yes No
 If Yes, show numbers of units proposed.

	<u>One Family</u>	<u>Two Family</u>	<u>Three Family</u>	<u>Multiple Family (four or more)</u>
Initial Phase	_____	_____	_____	_____
At completion of all phases	_____	_____	_____	76 units

g. Does the proposed action include new non-residential construction (including expansions)? Yes No
 If Yes,
 i. Total number of structures 1
 ii. Dimensions (in feet) of largest proposed structure: _____ height; _____ width; and _____ length
 iii. Approximate extent of building space to be heated or cooled: 4,344* square feet

h. Does the proposed action include construction or other activities that will result in the impoundment of any liquids, such as creation of a water supply, reservoir, pond, lake, waste lagoon or other storage? Yes No
 If Yes,
 i. Purpose of the impoundment: _____
 ii. If a water impoundment, the principal source of the water: Ground water Surface water streams Other specify: _____
 iii. If other than water, identify the type of impounded/contained liquids and their source. _____
 iv. Approximate size of the proposed impoundment. Volume: _____ million gallons; surface area: _____ acres
 v. Dimensions of the proposed dam or impounding structure: _____ height; _____ length
 vi. Construction method/materials for the proposed dam or impounding structure (e.g., earth fill, rock, wood, concrete): _____

D.2. Project Operations

a. Does the proposed action include any excavation, mining, or dredging, during construction, operations, or both? Yes No
 (Not including general site preparation, grading or installation of utilities or foundations where all excavated materials will remain onsite)
 If Yes:
 i. What is the purpose of the excavation or dredging? Excavation will be undertaken to prepare a cellar and subcellar for underground parking
 ii. How much material (including rock, earth, sediments, etc.) is proposed to be removed from the site?
 • Volume (specify tons or cubic yards): approximately 10,000 cubic yards
 • Over what duration of time? _____
 iii. Describe nature and characteristics of materials to be excavated or dredged, and plans to use, manage or dispose of them.
Soil samples will be collected to characterize the soils. The soils will be disposed of at facilities based on the characterization results.
 iv. Will there be onsite dewatering or processing of excavated materials? TBD Yes No
 If yes, describe. It is not know yet until we complete the investigation and determine the depth to water. We do not anticipate processing of material on site.
 v. What is the total area to be dredged or excavated? _____ 9,500 sq. ft.
 vi. What is the maximum area to be worked at any one time? _____ acres
 vii. What would be the maximum depth of excavation or dredging? _____ 24 feet
 viii. Will the excavation require blasting? Yes No
 ix. Summarize site reclamation goals and plan: _____

b. Would the proposed action cause or result in alteration of, increase or decrease in size of, or encroachment into any existing wetland, waterbody, shoreline, beach or adjacent area? Yes No
 If Yes:
 i. Identify the wetland or waterbody which would be affected (by name, water index number, wetland map number or geographic description): _____

*The retail component of the proposed action is a portion of the first floor within the residential building.

ii. Describe how the proposed action would affect that waterbody or wetland, e.g. excavation, fill, placement of structures, or alteration of channels, banks and shorelines. Indicate extent of activities, alterations and additions in square feet or acres:

iii. Will the proposed action cause or result in disturbance to bottom sediments? Yes No
 If Yes, describe: _____

iv. Will the proposed action cause or result in the destruction or removal of aquatic vegetation? Yes No
 If Yes:

- acres of aquatic vegetation proposed to be removed: _____
- expected acreage of aquatic vegetation remaining after project completion: _____
- purpose of proposed removal (e.g. beach clearing, invasive species control, boat access): _____
- proposed method of plant removal: _____
- if chemical/herbicide treatment will be used, specify product(s): _____

v. Describe any proposed reclamation/mitigation following disturbance: _____

c. Will the proposed action use, or create a new demand for water? Yes No
 If Yes:

i. Total anticipated water usage/demand per day: _____ 14,905 gallons/day

ii. Will the proposed action obtain water from an existing public water supply? Yes No
 If Yes:

- Name of district or service area: City of Yonkers
- Does the existing public water supply have capacity to serve the proposal? Yes No
- Is the project site in the existing district? Yes No
- Is expansion of the district needed? Yes No
- Do existing lines serve the project site? Yes No

iii. Will line extension within an existing district be necessary to supply the project? Yes No
 If Yes:

- Describe extensions or capacity expansions proposed to serve this project: _____
- Source(s) of supply for the district: _____

iv. Is a new water supply district or service area proposed to be formed to serve the project site? Yes No
 If, Yes:

- Applicant/sponsor for new district: _____
- Date application submitted or anticipated: _____
- Proposed source(s) of supply for new district: _____

v. If a public water supply will not be used, describe plans to provide water supply for the project: _____

vi. If water supply will be from wells (public or private), what is the maximum pumping capacity: _____ gallons/minute.

d. Will the proposed action generate liquid wastes? Yes No
 If Yes:

i. Total anticipated liquid waste generation per day: _____ 13,550 gallons/day

ii. Nature of liquid wastes to be generated (e.g., sanitary wastewater, industrial; if combination, describe all components and approximate volumes or proportions of each): _____

iii. Will the proposed action use any existing public wastewater treatment facilities? Yes No
 If Yes:

- Name of wastewater treatment plant to be used: Yonkers Joint Wastewater Treatment Plant
- Name of district: North Yonkers Sewer District
- Does the existing wastewater treatment plant have capacity to serve the project? Yes No
- Is the project site in the existing district? Yes No
- Is expansion of the district needed? Yes No

<ul style="list-style-type: none"> • Do existing sewer lines serve the project site? _____ • Will a line extension within an existing district be necessary to serve the project? _____ <p>If Yes:</p> <ul style="list-style-type: none"> • Describe extensions or capacity expansions proposed to serve this project: _____ _____ 	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<p>iv. Will a new wastewater (sewage) treatment district be formed to serve the project site? _____</p> <p>If Yes:</p> <ul style="list-style-type: none"> • Applicant/sponsor for new district: _____ • Date application submitted or anticipated: _____ • What is the receiving water for the wastewater discharge? _____ 	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<p>v. If public facilities will not be used, describe plans to provide wastewater treatment for the project, including specifying proposed receiving water (name and classification if surface discharge or describe subsurface disposal plans): _____ _____</p>	
<p>vi. Describe any plans or designs to capture, recycle or reuse liquid waste: _____ _____</p>	
<p>e. Will the proposed action disturb more than one acre and create stormwater runoff, either from new point sources (i.e. ditches, pipes, swales, curbs, gutters or other concentrated flows of stormwater) or non-point source (i.e. sheet flow) during construction or post construction? _____</p> <p>If Yes:</p> <p>i. How much impervious surface will the project create in relation to total size of project parcel? _____ Square feet or _____ acres (impervious surface) _____ Square feet or _____ acres (parcel size)</p> <p>ii. Describe types of new point sources. _____</p> <p>iii. Where will the stormwater runoff be directed (i.e. on-site stormwater management facility/structures, adjacent properties, groundwater, on-site surface water or off-site surface waters)? _____ _____</p> <ul style="list-style-type: none"> • If to surface waters, identify receiving water bodies or wetlands: _____ _____ • Will stormwater runoff flow to adjacent properties? _____ 	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> No
<p>iv. Does the proposed plan minimize impervious surfaces, use pervious materials or collect and re-use stormwater? _____</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<p>f. Does the proposed action include, or will it use on-site, one or more sources of air emissions, including fuel combustion, waste incineration, or other processes or operations? _____</p> <p>If Yes, identify:</p> <p>i. Mobile sources during project operations (e.g., heavy equipment, fleet or delivery vehicles) Automobile and delivery truck traffic _____</p> <p>ii. Stationary sources during construction (e.g., power generation, structural heating, batch plant, crushers) _____</p> <p>iii. Stationary sources during operations (e.g., process emissions, large boilers, electric generation) Heating for buildings _____</p>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<p>g. Will any air emission sources named in D.2.f (above), require a NY State Air Registration, Air Facility Permit, or Federal Clean Air Act Title IV or Title V Permit? _____</p> <p>If Yes:</p> <p>i. Is the project site located in an Air quality non-attainment area? (Area routinely or periodically fails to meet ambient air quality standards for all or some parts of the year) _____</p> <p>ii. In addition to emissions as calculated in the application, the project will generate:</p> <ul style="list-style-type: none"> • _____ Tons/year (short tons) of Carbon Dioxide (CO₂) • _____ Tons/year (short tons) of Nitrous Oxide (N₂O) • _____ Tons/year (short tons) of Perfluorocarbons (PFCs) • _____ Tons/year (short tons) of Sulfur Hexafluoride (SF₆) • _____ Tons/year (short tons) of Carbon Dioxide equivalent of Hydrofluorocarbons (HFCs) • _____ Tons/year (short tons) of Hazardous Air Pollutants (HAPs) 	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> No

h. Will the proposed action generate or emit methane (including, but not limited to, sewage treatment plants, landfills, composting facilities)? Yes No

If Yes:

i. Estimate methane generation in tons/year (metric): _____

ii. Describe any methane capture, control or elimination measures included in project design (e.g., combustion to generate heat or electricity, flaring): _____

i. Will the proposed action result in the release of air pollutants from open-air operations or processes, such as quarry or landfill operations? Yes No

If Yes: Describe operations and nature of emissions (e.g., diesel exhaust, rock particulates/dust): _____

j. Will the proposed action result in a substantial increase in traffic above present levels or generate substantial new demand for transportation facilities or services? Yes No

If Yes:

i. When is the peak traffic expected (Check all that apply): Morning Evening Weekend
 Randomly between hours of _____ to _____.

ii. For commercial activities only, projected number of truck trips/day and type (e.g., semi trailers and dump trucks): _____

iii. Parking spaces: Existing _____ Proposed _____ Net increase/decrease _____

iv. Does the proposed action include any shared use parking? Yes No

v. If the proposed action includes any modification of existing roads, creation of new roads or change in existing access, describe: _____

vi. Are public/private transportation service(s) or facilities available within ½ mile of the proposed site? Yes No

vii. Will the proposed action include access to public transportation or accommodations for use of hybrid, electric or other alternative fueled vehicles? Yes No

viii. Will the proposed action include plans for pedestrian or bicycle accommodations for connections to existing pedestrian or bicycle routes? Yes No

k. Will the proposed action (for commercial or industrial projects only) generate new or additional demand for energy? Yes No

If Yes:

i. Estimate annual electricity demand during operation of the proposed action: _____

ii. Anticipated sources/suppliers of electricity for the project (e.g., on-site combustion, on-site renewable, via grid/local utility, or other): _____

iii. Will the proposed action require a new, or an upgrade, to an existing substation? Yes No

l. Hours of operation. Answer all items which apply.

<p>i. During Construction:</p> <ul style="list-style-type: none"> • Monday - Friday: <u>7:00 AM - 6:00 PM</u> • Saturday: _____ • Sunday: _____ • Holidays: _____ 	<p>ii. During Operations:</p> <ul style="list-style-type: none"> • Monday - Friday: <u>typical residential multi-family</u> • Saturday: <u>typical residential multi-family</u> • Sunday: <u>typical residential multi-family</u> • Holidays: <u>typical residential multi-family</u>
---	---

m. Will the proposed action produce noise that will exceed existing ambient noise levels during construction, operation, or both? Yes No

If yes:

i. Provide details including sources, time of day and duration:

ii. Will the proposed action remove existing natural barriers that could act as a noise barrier or screen? Yes No

Describe: _____

n. Will the proposed action have outdoor lighting? Yes No

If yes:

i. Describe source(s), location(s), height of fixture(s), direction/aim, and proximity to nearest occupied structures:
 Lighting has not yet been designed; however, lighting would be shielded to minimize or eliminate the potential for light spillover onto adjacent properties and roadways. Fixture types, heights and exact location are to be determined prior to site plan submission.

ii. Will proposed action remove existing natural barriers that could act as a light barrier or screen? Yes No

Describe: _____

o. Does the proposed action have the potential to produce odors for more than one hour per day? Yes No

If Yes, describe possible sources, potential frequency and duration of odor emissions, and proximity to nearest occupied structures: _____

p. Will the proposed action include any bulk storage of petroleum (combined capacity of over 1,100 gallons) or chemical products 185 gallons in above ground storage or any amount in underground storage? Yes No

If Yes:

i. Product(s) to be stored _____

ii. Volume(s) _____ per unit time _____ (e.g., month, year)

iii. Generally, describe the proposed storage facilities: _____

q. Will the proposed action (commercial, industrial and recreational projects only) use pesticides (i.e., herbicides, insecticides) during construction or operation? Yes No

If Yes:

i. Describe proposed treatment(s):

ii. Will the proposed action use Integrated Pest Management Practices? Yes No

r. Will the proposed action (commercial or industrial projects only) involve or require the management or disposal of solid waste (excluding hazardous materials)? Yes No

If Yes:

i. Describe any solid waste(s) to be generated during construction or operation of the facility:

- Construction: _____ tons per _____ (unit of time)
- Operation : _____ 12.2 tons per _____ month (unit of time)

ii. Describe any proposals for on-site minimization, recycling or reuse of materials to avoid disposal as solid waste:

- Construction: _____
- Operation: Solid waste collection would meet the City of Yonkers's sanitation requirements as well as the Westchester County Source Separation Law.

iii. Proposed disposal methods/facilities for solid waste generated on-site:

- Construction: _____
- Operation: Solid waste generated by the residential component of the project will be collected by the City of Yonkers Environmental Services Division. Solid waste generated by the retail component of the project will be collected by private waste haulers.

s. Does the proposed action include construction or modification of a solid waste management facility? Yes No

If Yes:

i. Type of management or handling of waste proposed for the site (e.g., recycling or transfer station, composting, landfill, or other disposal activities): _____

ii. Anticipated rate of disposal/processing:

- _____ Tons/month, if transfer or other non-combustion/thermal treatment, or
- _____ Tons/hour, if combustion or thermal treatment

iii. If landfill, anticipated site life: _____ years

t. Will the proposed action at the site involve the commercial generation, treatment, storage, or disposal of hazardous waste? Yes No

If Yes:

i. Name(s) of all hazardous wastes or constituents to be generated, handled or managed at facility: _____

ii. Generally describe processes or activities involving hazardous wastes or constituents: _____

iii. Specify amount to be handled or generated _____ tons/month

iv. Describe any proposals for on-site minimization, recycling or reuse of hazardous constituents: _____

v. Will any hazardous wastes be disposed at an existing offsite hazardous waste facility? Yes No

If Yes: provide name and location of facility: _____

If No: describe proposed management of any hazardous wastes which will not be sent to a hazardous waste facility: _____

E. Site and Setting of Proposed Action

E.1. Land uses on and surrounding the project site

a. Existing land uses.

i. Check all uses that occur on, adjoining and near the project site.

Urban Industrial Commercial Residential (suburban) Rural (non-farm)

Forest Agriculture Aquatic Other (specify): Religious _____

ii. If mix of uses, generally describe:
 The subject property is adjacent to several mixed commercial uses, a religious use, and multi-family residential uses.

b. Land uses and covertypes on the project site.

Land use or Covertypes	Current Acreage	Acreage After Project Completion	Change (Acres +/-)
• Roads, buildings, and other paved or impervious surfaces	0.12	0.23	0.11+
• Forested	0	0	
• Meadows, grasslands or brushlands (non-agricultural, including abandoned agricultural)	0.11	0	0.11-
• Agricultural (includes active orchards, field, greenhouse etc.)	0	0	
• Surface water features (lakes, ponds, streams, rivers, etc.)	0	0	
• Wetlands (freshwater or tidal)	0	0	
• Non-vegetated (bare rock, earth or fill)	0	0	
• Other Describe: _____			

c. Is the project site presently used by members of the community for public recreation? Yes No
i. If Yes: explain: _____

d. Are there any facilities serving children, the elderly, people with disabilities (e.g., schools, hospitals, licensed day care centers, or group homes) within 1500 feet of the project site? Yes No
If Yes,
i. Identify Facilities:
Christ the King Day Care (0.2 miles); YMCA of Yonkers (0.1 miles)

e. Does the project site contain an existing dam? Yes No
If Yes:
i. Dimensions of the dam and impoundment:
• Dam height: _____ feet
• Dam length: _____ feet
• Surface area: _____ acres
• Volume impounded: _____ gallons OR acre-feet
ii. Dam's existing hazard classification: _____
iii. Provide date and summarize results of last inspection:

f. Has the project site ever been used as a municipal, commercial or industrial solid waste management facility, or does the project site adjoin property which is now, or was at one time, used as a solid waste management facility? Yes No
If Yes:
i. Has the facility been formally closed? Yes No
• If yes, cite sources/documentation: _____
ii. Describe the location of the project site relative to the boundaries of the solid waste management facility:

iii. Describe any development constraints due to the prior solid waste activities: _____

g. Have hazardous wastes been generated, treated and/or disposed of at the site, or does the project site adjoin property which is now or was at one time used to commercially treat, store and/or dispose of hazardous waste? Yes No
If Yes:
i. Describe waste(s) handled and waste management activities, including approximate time when activities occurred:

h. Potential contamination history. Has there been a reported spill at the proposed project site, or have any remedial actions been conducted at or adjacent to the proposed site? Yes No
If Yes:
i. Is any portion of the site listed on the NYSDEC Spills Incidents database or Environmental Site Remediation database? Check all that apply: Yes No
 Yes – Spills Incidents database Provide DEC ID number(s): _____
 Yes – Environmental Site Remediation database Provide DEC ID number(s): _____
 Neither database
ii. If site has been subject of RCRA corrective activities, describe control measures: _____

iii. Is the project within 2000 feet of any site in the NYSDEC Environmental Site Remediation database? Yes No
If yes, provide DEC ID number(s): 1601749, C360181, C360181A, C360156, C360085, C360085A, C360094, B00199
iv. If yes to (i), (ii) or (iii) above, describe current status of site(s):
See Attachment A

v. Is the project site subject to an institutional control limiting property uses? Yes No

- If yes, DEC site ID number: _____
- Describe the type of institutional control (e.g., deed restriction or easement): _____
- Describe any use limitations: _____
- Describe any engineering controls: _____
- Will the project affect the institutional or engineering controls in place? Yes No
- Explain: _____

E.2. Natural Resources On or Near Project Site

a. What is the average depth to bedrock on the project site? _____ 50+ feet

b. Are there bedrock outcroppings on the project site? Yes No
 If Yes, what proportion of the site is comprised of bedrock outcroppings? _____ %

c. Predominant soil type(s) present on project site: Urban Land (Uf) _____ 100 %
 _____ %
 _____ %

d. What is the average depth to the water table on the project site? Average: _____ >7 feet

e. Drainage status of project site soils: Well Drained: _____ 100 % of site
 Moderately Well Drained: _____ % of site
 Poorly Drained _____ % of site

f. Approximate proportion of proposed action site with slopes: 0-10%: _____ 100 % of site
 10-15%: _____ % of site
 15% or greater: _____ % of site

g. Are there any unique geologic features on the project site? Yes No
 If Yes, describe: _____

h. Surface water features.

i. Does any portion of the project site contain wetlands or other waterbodies (including streams, rivers, ponds or lakes)? Yes No

ii. Do any wetlands or other waterbodies adjoin the project site? Yes No

If Yes to either *i* or *ii*, continue. If No, skip to E.2.i.

iii. Are any of the wetlands or waterbodies within or adjoining the project site regulated by any federal, state or local agency? Yes No

iv. For each identified regulated wetland and waterbody on the project site, provide the following information:

- Streams: Name _____ Classification _____
- Lakes or Ponds: Name _____ Classification _____
- Wetlands: Name _____ Approximate Size _____
- Wetland No. (if regulated by DEC) _____

v. Are any of the above water bodies listed in the most recent compilation of NYS water quality-impaired waterbodies? Yes No
 If yes, name of impaired water body/bodies and basis for listing as impaired: _____

i. Is the project site in a designated Floodway? Yes No

j. Is the project site in the 100-year Floodplain? Yes No

k. Is the project site in the 500-year Floodplain? Yes No

l. Is the project site located over, or immediately adjoining, a primary, principal or sole source aquifer? Yes No
 If Yes:
 i. Name of aquifer: _____

<p>m. Identify the predominant wildlife species that occupy or use the project site: _____ Wildlife species on the subject property _____ song birds, raccoons, and squirrels. _____ are those typically found in an urban _____ setting including, but not limited to _____</p>	
<p>n. Does the project site contain a designated significant natural community? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes: i. Describe the habitat/community (composition, function, and basis for designation): _____ _____</p>	
<p>ii. Source(s) of description or evaluation: _____ iii. Extent of community/habitat: <ul style="list-style-type: none"> • Currently: _____ acres • Following completion of project as proposed: _____ acres • Gain or loss (indicate + or -): _____ acres </p>	
<p>o. Does project site contain any species of plant or animal that is listed by the federal government or NYS as endangered or threatened, or does it contain any areas identified as habitat for an endangered or threatened species? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes: i. Species and listing (endangered or threatened): _____</p>	
<p>According to search results from the New York Nature Explorer, there are no site specific endangered or threatened plant or animal species listed on the subject property.</p>	
<p>p. Does the project site contain any species of plant or animal that is listed by NYS as rare, or as a species of special concern? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes: i. Species and listing: _____</p>	
<p>According to search results from the New York Nature Explorer, there are no site specific endangered or threatened plant or animal species listed on the subject property.</p>	
<p>q. Is the project site or adjoining area currently used for hunting, trapping, fishing or shell fishing? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, give a brief description of how the proposed action may affect that use: _____ _____</p>	
<p>E.3. Designated Public Resources On or Near Project Site</p>	
<p>a. Is the project site, or any portion of it, located in a designated agricultural district certified pursuant to Agriculture and Markets Law, Article 25-AA, Section 303 and 304? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, provide county plus district name/number: _____</p>	
<p>b. Are agricultural lands consisting of highly productive soils present? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No i. If Yes: acreage(s) on project site? _____ ii. Source(s) of soil rating(s): _____</p>	
<p>c. Does the project site contain all or part of, or is it substantially contiguous to, a registered National Natural Landmark? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes: i. Nature of the natural landmark: <input type="checkbox"/> Biological Community <input type="checkbox"/> Geological Feature ii. Provide brief description of landmark, including values behind designation and approximate size/extent: _____ _____</p>	
<p>d. Is the project site located in or does it adjoin a state listed Critical Environmental Area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes: i. CEA name: Hudson River ii. Basis for designation: Exceptional or Unique Character iii. Designating agency and date: Westchester County 01-31-90</p>	

e. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places? Yes No

If Yes:

i. Nature of historic/archaeological resource: Archaeological Site Historic Building or District

ii. Name: Telephone building located at 507 Riverdale Ave (building immediately south of the project site) is eligible for the state and national registers. Yonkers Downtown Historic District-the subject property falls within an area that is deemed eligible to become a historic downtown district. 38 Main St (adjacent to the western side of the project site) building is eligible for listing.

iii. Brief description of attributes on which listing is based: _____

f. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory? Yes No

g. Have additional archaeological or historic site(s) or resources been identified on the project site? Yes No

If Yes: Historic mural on the wall of an adjacent building will be relocated prior to construction of the proposed building. A detailed

i. Describe possible resource(s): mitigation plan will be developed with the Yonkers CDA prior to sale of the property.

ii. Basis for identification: _____

h. Is the project site within five miles of any officially designated and publicly accessible federal, state, or local scenic or aesthetic resource? Yes No

If Yes:

i. Identify resource: Bronx River Pkwy (4.1 miles); Cross County Pkwy (1.9 miles); Saw Mill River Pkwy (1.4 miles); Mosholu Pkwy (4.1 miles)

ii. Nature of, or basis for, designation (e.g., established highway overlook, state or local park, state historic trail or scenic byway, etc.): New York State Scenic Byways

iii. Distance between project and resource: _____ miles.

i. Is the project site located within a designated river corridor under the Wild, Scenic and Recreational Rivers Program 6 NYCRR 666? Yes No

If Yes:

i. Identify the name of the river and its designation: _____

ii. Is the activity consistent with development restrictions contained in 6NYCRR Part 666? Yes No

F. Additional Information

Attach any additional information which may be needed to clarify your project.

If you have identified any adverse impacts which could be associated with your proposal, please describe those impacts plus any measures which you propose to avoid or minimize them.

G. Verification

I certify that the information provided is true to the best of my knowledge.

Applicant/Sponsor Name Joseph Apicella/MacQuesten Development LLC Date 9-14-21

Signature  Title Managing Director of Development

Attachment A
Part 1 – Full Environmental Assessment Form

The St. Clair
City of Yonkers, Westchester County, New York

Page 10, Item E.1.h.iii: Spills within 2000 feet of the subject property

1601749, C360181, C360181A, C360156, C360085, C360085A, C360094, B00199

Page 10, Item E.1.h.iv: Current Status of the spill sites

Spill #1601749 was a diesel spill which impacted soils at 59-61 Main Street (approximately 300 feet from the subject property). The spill has been listed as closed as of 06/13/2016.

C360181 and C360181A, occurred at 85 Riverdale Avenue (approximately 0.3 miles from the subject property) at the Buena Vista Apartments Brownfield Cleanup Site (BCP), and north and east of 85 Riverdale Avenue. A 2015 Phase I found volatile organic compounds (VOCs) in the groundwater and soil gas resulting in spill#1505681. After additional investigation was performed under the spill project, the site was transitioned into the Brownfield Cleanup Program (C360181) through a Volunteer status Brownfield Cleanup Agreement with the new property owner. Results of the Buena Vista BCP site remedial investigation showed a potential for chlorinated solvent vapors to be migrating off-site. The investigation is ongoing.

C360156: Remediation at the Site, located at 16 Nepperhan Street (approximately 0.1 miles from the subject property), was completed under an IRM in 2017. Remedial actions have successfully achieved soil cleanup objectives for a restrict

C360085: Remediation at the site, located at 55 Buena Vista Avenue (approximately 0.2 miles from the subject property), is complete. A Site Management Plan (SMP) will be implemented to manage remaining contamination in the future. An environmental easement will limit the future use of property, restrict the use of groundwater and require compliance with the SMP.

C360085A: Located at 41-59 Buena Vista Avenue (approximately 0.2 miles from the subject property), based on the data collected, the NYSDOH and the NYSDEC agree that off-site soil vapor intrusion is not a concern. No further action is necessary.

C360094: All future reporting for this site, located at 53-55 Buena Vista Avenue (approximately 0.2 miles from the subject property), will be found under site C360085 above.

The sites recorded at B00199, located at 27, 65, 75 Water Grant Way and 100 Main Street (approximately 0.2 miles from the subject property), are classified N, and no further action is being pursued at this time.



\\vhb\gis\proj\WhitePlains\20680.00 The St. Clair - Yonkers\Project\St. Clair Maps\St. Clair Maps.aprx

0 50 100 200 Feet

Subject Property

The St. Clair | Yonkers, NY

Site Location Map
32, 36 and 38 Main St, 1 and 3 Riverdale Ave

Full Environmental Assessment Form
Part 2 - Identification of Potential Project Impacts

Agency Use Only (If applicable)

Project :	Main St & Riverdale Ave- St. Clair Resid.
Date :	1/12/21

Part 2 is to be completed by the lead agency. Part 2 is designed to help the lead agency inventory all potential resources that could be affected by a proposed project or action. We recognize that the lead agency's reviewer(s) will not necessarily be environmental professionals. So, the questions are designed to walk a reviewer through the assessment process by providing a series of questions that can be answered using the information found in Part 1. To further assist the lead agency in completing Part 2, the form identifies the most relevant questions in Part 1 that will provide the information needed to answer the Part 2 question. When Part 2 is completed, the lead agency will have identified the relevant environmental areas that may be impacted by the proposed activity.

If the lead agency is a state agency **and** the action is in any Coastal Area, complete the Coastal Assessment Form before proceeding with this assessment.

Tips for completing Part 2:

- Review all of the information provided in Part 1.
- Review any application, maps, supporting materials and the Full EAF Workbook.
- Answer each of the 18 questions in Part 2.
- If you answer "Yes" to a numbered question, please complete all the questions that follow in that section.
- If you answer "No" to a numbered question, move on to the next numbered question.
- Check appropriate column to indicate the anticipated size of the impact.
- Proposed projects that would exceed a numeric threshold contained in a question should result in the reviewing agency checking the box "Moderate to large impact may occur."
- The reviewer is not expected to be an expert in environmental analysis.
- If you are not sure or undecided about the size of an impact, it may help to review the sub-questions for the general question and consult the workbook.
- When answering a question consider all components of the proposed activity, that is, the "whole action".
- Consider the possibility for long-term and cumulative impacts as well as direct impacts.
- Answer the question in a reasonable manner considering the scale and context of the project.

1. Impact on Land Proposed action may involve construction on, or physical alteration of, the land surface of the proposed site. (See Part 1. D.1) <i>If "Yes", answer questions a - j. If "No", move on to Section 2.</i>			
		<input type="checkbox"/> NO	<input checked="" type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may involve construction on land where depth to water table is less than 3 feet.	E2d	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may involve construction on slopes of 15% or greater.	E2f	<input checked="" type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may involve construction on land where bedrock is exposed, or generally within 5 feet of existing ground surface.	E2a	<input checked="" type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may involve the excavation and removal of more than 1,000 tons of natural material.	D2a	<input checked="" type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may involve construction that continues for more than one year or in multiple phases.	D1e	<input checked="" type="checkbox"/>	<input type="checkbox"/>
f. The proposed action may result in increased erosion, whether from physical disturbance or vegetation removal (including from treatment by herbicides).	D2e, D2q	<input checked="" type="checkbox"/>	<input type="checkbox"/>
g. The proposed action is, or may be, located within a Coastal Erosion hazard area.	B1i	<input checked="" type="checkbox"/>	<input type="checkbox"/>
h. Other impacts: _____		<input type="checkbox"/>	<input type="checkbox"/>

2. Impact on Geological Features
 The proposed action may result in the modification or destruction of, or inhibit access to, any unique or unusual land forms on the site (e.g., cliffs, dunes, minerals, fossils, caves). (See Part 1. E.2.g) NO YES
If "Yes", answer questions a - c. If "No", move on to Section 3.

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. Identify the specific land form(s) attached: _____	E2g	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may affect or is adjacent to a geological feature listed as a registered National Natural Landmark. Specific feature: _____	E3c	<input type="checkbox"/>	<input type="checkbox"/>
c. Other impacts: _____		<input type="checkbox"/>	<input type="checkbox"/>

3. Impacts on Surface Water
 The proposed action may affect one or more wetlands or other surface water bodies (e.g., streams, rivers, ponds or lakes). (See Part 1. D.2, E.2.h) NO YES
If "Yes", answer questions a - l. If "No", move on to Section 4.

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may create a new water body.	D2b, D1h	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in an increase or decrease of over 10% or more than a 10 acre increase or decrease in the surface area of any body of water.	D2b	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may involve dredging more than 100 cubic yards of material from a wetland or water body.	D2a	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may involve construction within or adjoining a freshwater or tidal wetland, or in the bed or banks of any other water body.	E2h	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may create turbidity in a waterbody, either from upland erosion, runoff or by disturbing bottom sediments.	D2a, D2h	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action may include construction of one or more intake(s) for withdrawal of water from surface water.	D2c	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed action may include construction of one or more outfall(s) for discharge of wastewater to surface water(s).	D2d	<input type="checkbox"/>	<input type="checkbox"/>
h. The proposed action may cause soil erosion, or otherwise create a source of stormwater discharge that may lead to siltation or other degradation of receiving water bodies.	D2e	<input type="checkbox"/>	<input type="checkbox"/>
i. The proposed action may affect the water quality of any water bodies within or downstream of the site of the proposed action.	E2h	<input type="checkbox"/>	<input type="checkbox"/>
j. The proposed action may involve the application of pesticides or herbicides in or around any water body.	D2q, E2h	<input type="checkbox"/>	<input type="checkbox"/>
k. The proposed action may require the construction of new, or expansion of existing, wastewater treatment facilities.	D1a, D2d	<input type="checkbox"/>	<input type="checkbox"/>

I. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>
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4. Impact on groundwater The proposed action may result in new or additional use of ground water, or may have the potential to introduce contaminants to ground water or an aquifer. <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (Sec Part 1. D.2.a, D.2.c, D.2.d, D.2.p, D.2.q, D.2.t) <i>If "Yes", answer questions a - h. If "No", move on to Section 5.</i>			
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may require new water supply wells, or create additional demand on supplies from existing water supply wells.	D2c	<input type="checkbox"/>	<input type="checkbox"/>
b. Water supply demand from the proposed action may exceed safe and sustainable withdrawal capacity rate of the local supply or aquifer. Cite Source: _____	D2c	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may allow or result in residential uses in areas without water and sewer services.	D1a, D2c	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may include or require wastewater discharged to groundwater.	D2d, E2l	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may result in the construction of water supply wells in locations where groundwater is, or is suspected to be, contaminated.	D2c, E1f, E1g, E1h	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action may require the bulk storage of petroleum or chemical products over ground water or an aquifer.	D2p, E2l	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed action may involve the commercial application of pesticides within 100 feet of potable drinking water or irrigation sources.	E2h, D2q, E2l, D2c	<input type="checkbox"/>	<input type="checkbox"/>
h. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

5. Impact on Flooding The proposed action may result in development on lands subject to flooding. <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (Sec Part 1. E.2) <i>If "Yes", answer questions a - g. If "No", move on to Section 6.</i>			
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may result in development in a designated floodway.	E2i	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in development within a 100 year floodplain.	E2j	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may result in development within a 500 year floodplain.	E2k	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may result in, or require, modification of existing drainage patterns.	D2b, D2e	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may change flood water flows that contribute to flooding.	D2b, E2i, E2j, E2k	<input type="checkbox"/>	<input type="checkbox"/>
f. If there is a dam located on the site of the proposed action, is the dam in need of repair, or upgrade?	E1e	<input type="checkbox"/>	<input type="checkbox"/>

g. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>
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6. Impacts on Air The proposed action may include a state regulated air emission source. <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (See Part 1. D.2.f., D.2.h, D.2.g) <i>If "Yes", answer questions a - f. If "No", move on to Section 7.</i>			
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. If the proposed action requires federal or state air emission permits, the action may also emit one or more greenhouse gases at or above the following levels: i. More than 1000 tons/year of carbon dioxide (CO ₂) ii. More than 3.5 tons/year of nitrous oxide (N ₂ O) iii. More than 1000 tons/year of carbon equivalent of perfluorocarbons (PFCs) iv. More than .045 tons/year of sulfur hexafluoride (SF ₆) v. More than 1000 tons/year of carbon dioxide equivalent of hydrochloroflourocarbons (HFCs) emissions vi. 43 tons/year or more of methane	D2g D2g D2g D2g D2g D2h	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
b. The proposed action may generate 10 tons/year or more of any one designated hazardous air pollutant, or 25 tons/year or more of any combination of such hazardous air pollutants.	D2g	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may require a state air registration, or may produce an emissions rate of total contaminants that may exceed 5 lbs. per hour, or may include a heat source capable of producing more than 10 million BTU's per hour.	D2f, D2g	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may reach 50% of any of the thresholds in "a" through "c", above.	D2g	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may result in the combustion or thermal treatment of more than 1 ton of refuse per hour.	D2s	<input type="checkbox"/>	<input type="checkbox"/>
f. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

7. Impact on Plants and Animals The proposed action may result in a loss of flora or fauna. (See Part 1. E.2. m.-q.) <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES <i>If "Yes", answer questions a - j. If "No", move on to Section 8.</i>			
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may cause reduction in population or loss of individuals of any threatened or endangered species, as listed by New York State or the Federal government, that use the site, or are found on, over, or near the site.	E2o	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in a reduction or degradation of any habitat used by any rare, threatened or endangered species, as listed by New York State or the federal government.	E2o	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may cause reduction in population, or loss of individuals, of any species of special concern or conservation need, as listed by New York State or the Federal government, that use the site, or are found on, over, or near the site.	E2p	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may result in a reduction or degradation of any habitat used by any species of special concern and conservation need, as listed by New York State or the Federal government.	E2p	<input type="checkbox"/>	<input type="checkbox"/>

e. The proposed action may diminish the capacity of a registered National Natural Landmark to support the biological community it was established to protect.	E3c	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action may result in the removal of, or ground disturbance in, any portion of a designated significant natural community. Source: _____	E2n	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed action may substantially interfere with nesting/breeding, foraging, or over-wintering habitat for the predominant species that occupy or use the project site.	E2m	<input type="checkbox"/>	<input type="checkbox"/>
h. The proposed action requires the conversion of more than 10 acres of forest, grassland or any other regionally or locally important habitat. Habitat type & information source: _____	E1b	<input type="checkbox"/>	<input type="checkbox"/>
i. Proposed action (commercial, industrial or recreational projects, only) involves use of herbicides or pesticides.	D2q	<input type="checkbox"/>	<input type="checkbox"/>
j. Other impacts: _____		<input type="checkbox"/>	<input type="checkbox"/>

8. Impact on Agricultural Resources			
The proposed action may impact agricultural resources. (See Part I. E.3.a. and b.)		<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES
<i>If "Yes", answer questions a - h. If "No", move on to Section 9.</i>			
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may impact soil classified within soil group 1 through 4 of the NYS Land Classification System.	E2c, E3b	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may sever, cross or otherwise limit access to agricultural land (includes cropland, hayfields, pasture, vineyard, orchard, etc).	E1a, E1b	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may result in the excavation or compaction of the soil profile of active agricultural land.	E3b	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may irreversibly convert agricultural land to non-agricultural uses, either more than 2.5 acres if located in an Agricultural District, or more than 10 acres if not within an Agricultural District.	E1b, E3a	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may disrupt or prevent installation of an agricultural land management system.	E1 a, E1b	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action may result, directly or indirectly, in increased development potential or pressure on farmland.	C2c, C3, D2c, D2d	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed project is not consistent with the adopted municipal Farmland Protection Plan.	C2c	<input type="checkbox"/>	<input type="checkbox"/>
h. Other impacts: _____		<input type="checkbox"/>	<input type="checkbox"/>

9. Impact on Aesthetic Resources
 The land use of the proposed action are obviously different from, or are in sharp contrast to, current land use patterns between the proposed project and a scenic or aesthetic resource. (Part 1. E.1.a, E.1.b, E.3.h.)
 NO YES
If "Yes", answer questions a - g. If "No", go to Section 10.

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. Proposed action may be visible from any officially designated federal, state, or local scenic or aesthetic resource.	E3h	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in the obstruction, elimination or significant screening of one or more officially designated scenic views.	E3h, C2b	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may be visible from publicly accessible vantage points: i. Seasonally (e.g., screened by summer foliage, but visible during other seasons) ii. Year round	E3h	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
d. The situation or activity in which viewers are engaged while viewing the proposed action is: i. Routine travel by residents, including travel to and from work ii. Recreational or tourism based activities	E3h E2q, E1c	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
e. The proposed action may cause a diminishment of the public enjoyment and appreciation of the designated aesthetic resource.	E3h	<input type="checkbox"/>	<input type="checkbox"/>
f. There are similar projects visible within the following distance of the proposed project: 0-1/2 mile 1/2 -3 mile 3-5 mile 5+ mile	D1a, E1a, D1f, D1g	<input type="checkbox"/>	<input type="checkbox"/>
g. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

10. Impact on Historic and Archeological Resources
 The proposed action may occur in or adjacent to a historic or archaeological resource. (Part 1. E.3.e, f. and g.)
 NO YES
If "Yes", answer questions a - e. If "No", go to Section 11.

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may occur wholly or partially within, or substantially contiguous to, any buildings, archaeological site or district which is listed on or has been nominated by the NYS Board of Historic Preservation for inclusion on the State or National Register of Historic Places.	E3e	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may occur wholly or partially within, or substantially contiguous to, an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory.	E3f	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may occur wholly or partially within, or substantially contiguous to, an archaeological site not included on the NY SHPO inventory. Source: _____	E3g	<input type="checkbox"/>	<input type="checkbox"/>

d. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>
e. If any of the above (a-d) are answered "Yes", continue with the following questions to help support conclusions in Part 3.			
i. The proposed action may result in the destruction or alteration of all or part of the site or property.	E3e, E3g, E3f	<input type="checkbox"/>	<input type="checkbox"/>
ii. The proposed action may result in the alteration of the property's setting or integrity.	E3e, E3f, E3g, E1a, E1b	<input type="checkbox"/>	<input type="checkbox"/>
iii. The proposed action may result in the introduction of visual elements which are out of character with the site or property, or may alter its setting.	E3e, E3f, E3g, E3h, C2, C3	<input type="checkbox"/>	<input type="checkbox"/>

11. Impact on Open Space and Recreation

The proposed action may result in a loss of recreational opportunities or a reduction of an open space resource as designated in any adopted municipal open space plan. NO YES

(See Part 1. C.2.c, E.1.c., E.2.q.)
If "Yes", answer questions a - e. If "No", go to Section 12.

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may result in an impairment of natural functions, or "ecosystem services", provided by an undeveloped area, including but not limited to stormwater storage, nutrient cycling, wildlife habitat.	D2e, E1b E2h, E2m, E2o, E2n, E2p	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in the loss of a current or future recreational resource.	C2a, E1c, C2c, E2q	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may eliminate open space or recreational resource in an area with few such resources.	C2a, C2c E1c, E2q	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may result in loss of an area now used informally by the community as an open space resource.	C2c, E1c	<input type="checkbox"/>	<input type="checkbox"/>
e. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

12. Impact on Critical Environmental Areas

The proposed action may be located within or adjacent to a critical environmental area (CEA). (See Part 1. E.3.d) NO YES

If "Yes", answer questions a - c. If "No", go to Section 13.

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may result in a reduction in the quantity of the resource or characteristic which was the basis for designation of the CEA.	E3d	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in a reduction in the quality of the resource or characteristic which was the basis for designation of the CEA.	E3d	<input type="checkbox"/>	<input type="checkbox"/>
c. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

13. Impact on Transportation
 The proposed action may result in a change to existing transportation systems. NO YES
 (See Part 1. D.2.j)
If "Yes", answer questions a - g. If "No", go to Section 14

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. Projected traffic increase may exceed capacity of existing road network.	D2j	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in the construction of paved parking area for 500 or more vehicles.	D2j	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action will degrade existing transit access.	D2j	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action will degrade existing pedestrian or bicycle accommodations.	D2j	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may alter the present pattern of movement of people or goods.	D2j	<input type="checkbox"/>	<input type="checkbox"/>
f. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

14. Impact on Energy
 The proposed action may cause an increase in the use of any form of energy. NO YES
 (See Part 1. D.2.k)
If "Yes", answer questions a - e. If "No", go to Section 15.

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action will require a new, or an upgrade to an existing, substation.	D2k	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action will require the creation or extension of an energy transmission or supply system to serve more than 50 single or two-family residences or to serve a commercial or industrial use.	D1f, D1q, D2k	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may utilize more than 2,500 MWhrs per year of electricity.	D2k	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may involve heating and/or cooling of more than 100,000 square feet of building area when completed.	D1g	<input type="checkbox"/>	<input type="checkbox"/>
e. Other Impacts: _____ _____			

15. Impact on Noise, Odor, and Light
 The proposed action may result in an increase in noise, odors, or outdoor lighting. NO YES
 (See Part 1. D.2.m., n., and o.)
If "Yes", answer questions a - f. If "No", go to Section 16.

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may produce sound above noise levels established by local regulation.	D2m	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in blasting within 1,500 feet of any residence, hospital, school, licensed day care center, or nursing home.	D2m, E1d	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may result in routine odors for more than one hour per day.	D2o	<input type="checkbox"/>	<input type="checkbox"/>

d. The proposed action may result in light shining onto adjoining properties.	D2n	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may result in lighting creating sky-glow brighter than existing area conditions.	D2n, E1a	<input type="checkbox"/>	<input type="checkbox"/>
f. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

16. Impact on Human Health			
The proposed action may have an impact on human health from exposure to new or existing sources of contaminants. (See Part 1.D.2.q., E.1. d. f. g. and h.) <i>If "Yes", answer questions a - m. If "No", go to Section 17.</i>		<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action is located within 1500 feet of a school, hospital, licensed day care center, group home, nursing home or retirement community.	E1d	<input type="checkbox"/>	<input type="checkbox"/>
b. The site of the proposed action is currently undergoing remediation.	E1g, E1h	<input type="checkbox"/>	<input type="checkbox"/>
c. There is a completed emergency spill remediation, or a completed environmental site remediation on, or adjacent to, the site of the proposed action.	E1g, E1h	<input type="checkbox"/>	<input type="checkbox"/>
d. The site of the action is subject to an institutional control limiting the use of the property (e.g., easement or deed restriction).	E1g, E1h	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may affect institutional control measures that were put in place to ensure that the site remains protective of the environment and human health.	E1g, E1h	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action has adequate control measures in place to ensure that future generation, treatment and/or disposal of hazardous wastes will be protective of the environment and human health.	D2t	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed action involves construction or modification of a solid waste management facility.	D2q, E1f	<input type="checkbox"/>	<input type="checkbox"/>
h. The proposed action may result in the unearthing of solid or hazardous waste.	D2q, E1f	<input type="checkbox"/>	<input type="checkbox"/>
i. The proposed action may result in an increase in the rate of disposal, or processing, of solid waste.	D2r, D2s	<input type="checkbox"/>	<input type="checkbox"/>
j. The proposed action may result in excavation or other disturbance within 2000 feet of a site used for the disposal of solid or hazardous waste.	E1f, E1g E1h	<input type="checkbox"/>	<input type="checkbox"/>
k. The proposed action may result in the migration of explosive gases from a landfill site to adjacent off site structures.	E1f, E1g	<input type="checkbox"/>	<input type="checkbox"/>
l. The proposed action may result in the release of contaminated leachate from the project site.	D2s, E1f, D2r	<input type="checkbox"/>	<input type="checkbox"/>
m. Other impacts: _____ _____			

17. Consistency with Community Plans The proposed action is not consistent with adopted land use plans. (See Part I. C.1, C.2 and C.3) <i>If "Yes", answer questions a - h. If "No", go to Section 18.</i>				<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur		
a. The proposed action's land use components may be different from, or in sharp contrast to, current surrounding land use pattern(s).	C2, C3, D1a E1a, E1b	<input type="checkbox"/>	<input type="checkbox"/>		
b. The proposed action will cause the permanent population of the city, town or village in which the project is located to grow by more than 5%.	C2	<input type="checkbox"/>	<input type="checkbox"/>		
c. The proposed action is inconsistent with local land use plans or zoning regulations.	C2, C2, C3	<input type="checkbox"/>	<input type="checkbox"/>		
d. The proposed action is inconsistent with any County plans, or other regional land use plans.	C2, C2	<input type="checkbox"/>	<input type="checkbox"/>		
e. The proposed action may cause a change in the density of development that is not supported by existing infrastructure or is distant from existing infrastructure.	C3, D1c, D1d, D1f, D1d, E1b	<input type="checkbox"/>	<input type="checkbox"/>		
f. The proposed action is located in an area characterized by low density development that will require new or expanded public infrastructure.	C4, D2c, D2d D2j	<input type="checkbox"/>	<input type="checkbox"/>		
g. The proposed action may induce secondary development impacts (e.g., residential or commercial development not included in the proposed action)	C2a	<input type="checkbox"/>	<input type="checkbox"/>		
h. Other: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>		

18. Consistency with Community Character The proposed project is inconsistent with the existing community character. (See Part I. C.2, C.3, D.2, E.3) <i>If "Yes", answer questions a - g. If "No", proceed to Part 3.</i>				<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur		
a. The proposed action may replace or eliminate existing facilities, structures, or areas of historic importance to the community.	E3e, E3f, E3g	<input type="checkbox"/>	<input type="checkbox"/>		
b. The proposed action may create a demand for additional community services (e.g. schools, police and fire)	C4	<input type="checkbox"/>	<input type="checkbox"/>		
c. The proposed action may displace affordable or low-income housing in an area where there is a shortage of such housing.	C2, C3, D1f D1g, E1a	<input type="checkbox"/>	<input type="checkbox"/>		
d. The proposed action may interfere with the use or enjoyment of officially recognized or designated public resources.	C2, E3	<input type="checkbox"/>	<input type="checkbox"/>		
e. The proposed action is inconsistent with the predominant architectural scale and character.	C2, C3	<input type="checkbox"/>	<input type="checkbox"/>		
f. Proposed action is inconsistent with the character of the existing natural landscape.	C2, C3 E1a, E1b E2g, E2h	<input type="checkbox"/>	<input type="checkbox"/>		
g. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>		

PRINT FULL FORM

Project : Main St & Riverdale Ave- St. Clair Resid.

Date : 1/12/21

Full Environmental Assessment Form
Part 3 - Evaluation of the Magnitude and Importance of Project Impacts
and
Determination of Significance

Part 3 provides the reasons in support of the determination of significance. The lead agency must complete Part 3 for every question in Part 2 where the impact has been identified as potentially moderate to large or where there is a need to explain why a particular element of the proposed action will not, or may, result in a significant adverse environmental impact.

Based on the analysis in Part 3, the lead agency must decide whether to require an environmental impact statement to further assess the proposed action or whether available information is sufficient for the lead agency to conclude that the proposed action will not have a significant adverse environmental impact. By completing the certification on the next page, the lead agency can complete its determination of significance.

Reasons Supporting This Determination:

To complete this section:

- Identify the impact based on the Part 2 responses and describe its magnitude. Magnitude considers factors such as severity, size or extent of an impact.
- Assess the importance of the impact. Importance relates to the geographic scope, duration, probability of the impact occurring, number of people affected by the impact and any additional environmental consequences if the impact were to occur.
- The assessment should take into consideration any design element or project changes.
- Repeat this process for each Part 2 question where the impact has been identified as potentially moderate to large or where there is a need to explain why a particular element of the proposed action will not, or may, result in a significant adverse environmental impact.
- Provide the reason(s) why the impact may, or will not, result in a significant adverse environmental impact
- For Conditional Negative Declarations identify the specific condition(s) imposed that will modify the proposed action so that no significant adverse environmental impacts will result.
- Attach additional sheets, as needed.

Determination of Significance - Type 1 and Unlisted Actions

SEQR Status: Type 1 UnlistedIdentify portions of EAF completed for this Project: Part 1 Part 2 Part 3

Upon review of the information recorded on this EAF, as noted, plus this additional support information

and considering both the magnitude and importance of each identified potential impact, it is the conclusion of the _____ as lead agency that:

A. This project will result in no significant adverse impacts on the environment, and, therefore, an environmental impact statement need not be prepared. Accordingly, this negative declaration is issued.

B. Although this project could have a significant adverse impact on the environment, that impact will be avoided or substantially mitigated because of the following conditions which will be required by the lead agency:

There will, therefore, be no significant adverse impacts from the project as conditioned, and, therefore, this conditioned negative declaration is issued. A conditioned negative declaration may be used only for UNLISTED actions (see 6 NYCRR 617.d).

C. This Project may result in one or more significant adverse impacts on the environment, and an environmental impact statement must be prepared to further assess the impact(s) and possible mitigation and to explore alternatives to avoid or reduce those impacts. Accordingly, this positive declaration is issued.

Name of Action: St. Clair Residences

Name of Lead Agency: City of Yonkers Planning Board

Name of Responsible Officer in Lead Agency: Roman G. Kozicky

Title of Responsible Officer: Planning Board Chairman

Signature of Responsible Officer in Lead Agency:

Date: 1/12/21

Signature of Preparer (if different from Responsible Officer)

Date: 1/12/21

For Further Information:

Contact Person: Christine Carney

Address: Yonkers Planning Bureau, 87 Nepperhan Avenue, Yonkers NY 10701

Telephone Number: 914 377 6557

E-mail: Christine.Carney@YonkersNY.gov

For Type 1 Actions and Conditioned Negative Declarations, a copy of this Notice is sent to:

Chief Executive Officer of the political subdivision in which the action will be principally located (e.g., Town / City / Village of)

Other involved agencies (if any)

Applicant (if any)

Environmental Notice Bulletin: <http://www.dec.ny.gov/enb/enb.html>

PRINT FULL FORM

WARBURTON AVE - ZONING DISTRICT A

TOTAL AREA	32,908.57
RESID. TOTAL	113,292.2
MAX. F.A.R. FOR RESIDENTIAL	113,292.2
MAX. FLOOR AREA	728,202.8
MAX. RESIDENTIAL G.O.D.	34,864.8
UNSEEN	15,199.2
40% MAX. LOT COVERAGE	11,853.5
PROPOSED COVERAGE PERCENTAGE	31%

MAX. BLD. HEIGHT	75'0"
PROPOSED BUILDING HEIGHT	61'000PS
PROPOSED NUMBER OF FLOORS	87'6"
BASE PLANE	86'0"
BUILDING ENTRY ELEVATION WOODBURN AVE	96'9"
BUILDING ENTRY ELEVATION WARBURTON AVENUE	

UNIT DISTRIBUTION	STUDIO	30
	1 BR. APT	57
	2 BR. APT	1
TOTAL		94

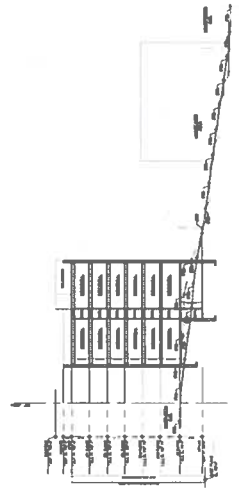
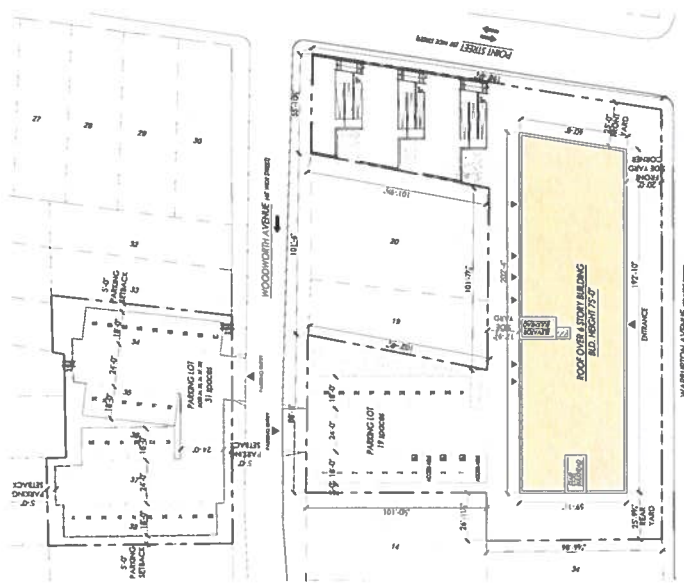
PARKING REQUIREMENTS	STUDIO	18
	1BR. APT	20.5
	2BR. APT (SUPER APARTMENT)	1.60
TOTAL		40

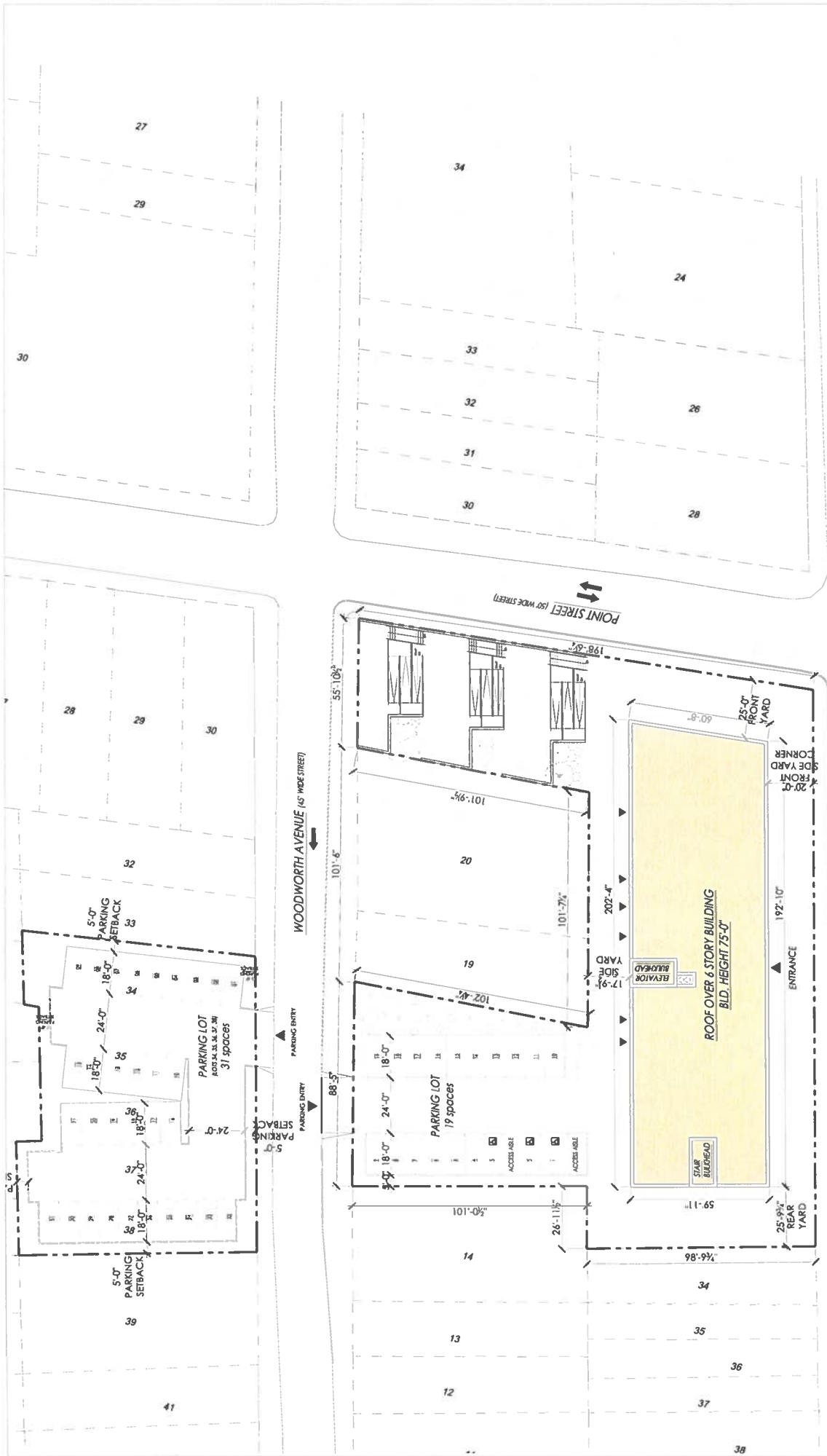
FLOOR	RESIDENTIAL AREA	AMENITY	PARKING AND LOADING	TOTAL
LEVEL 11	9,315.51	1,300.34		11,851.9
LEVEL 10	11,851.91	0.00	0.00	11,851.9
LEVEL 9	11,851.91	0.00	0.00	11,851.9
LEVEL 8	11,851.91	0.00	0.00	11,851.9
LEVEL 7	11,851.91	0.00	0.00	11,851.9
LEVEL 6	11,851.91	0.00	0.00	11,851.9
LEVEL 5	11,851.91	0.00	0.00	11,851.9
LEVEL 4	11,851.91	0.00	0.00	11,851.9
LEVEL 3	11,851.91	0.00	0.00	11,851.9
LEVEL 2	11,851.91	0.00	0.00	11,851.9
LEVEL 1	11,851.91	0.00	0.00	11,851.9
TOTAL BUILDING AREA	77,804.51	1,300.34	0.00	81,100.85
TOTAL	77,804.51	1,300.34	0.00	79,320.85

APARTMENT DISTRIBUTION CHART	
LEVEL 10	1
LEVEL 11	2
LEVEL 12	1
LEVEL 13	1
LEVEL 14	1
LEVEL 15	1
LEVEL 16	1
LEVEL 17	1
LEVEL 18	1
LEVEL 19	1
LEVEL 20	1
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ZONING REVIEW

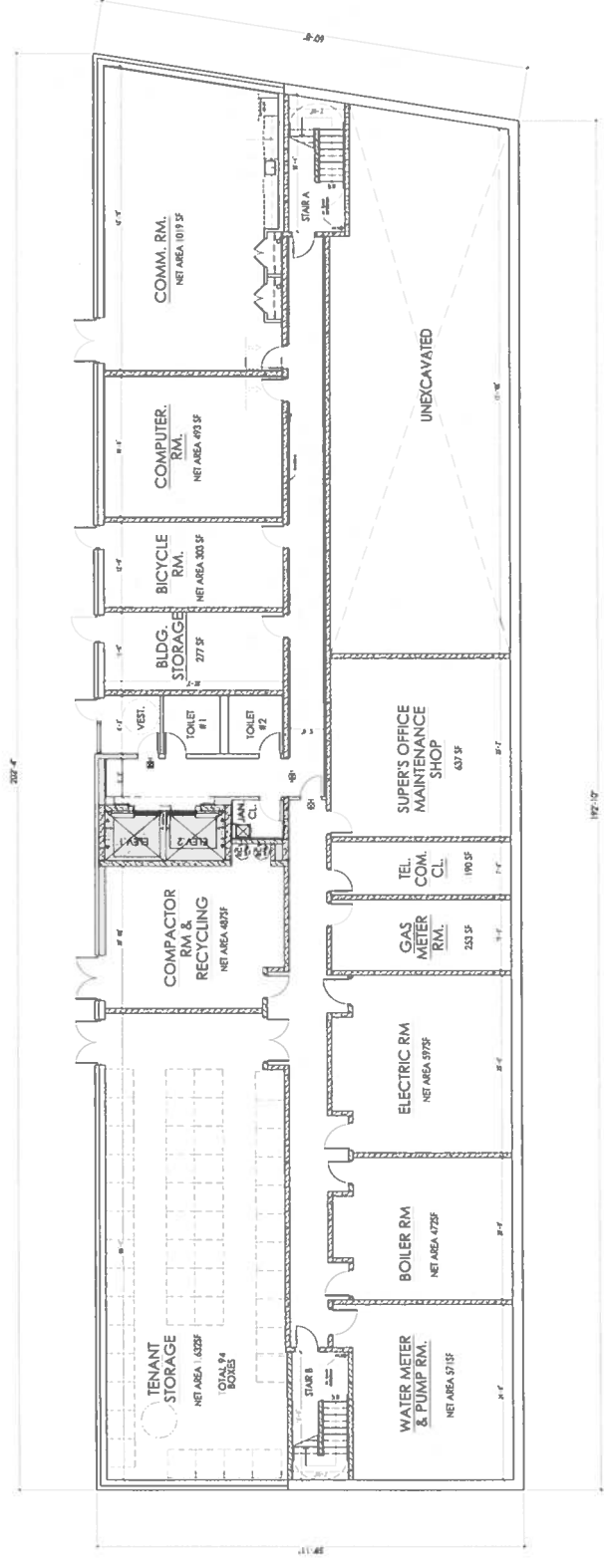
RECORDED	PROPOSED	BLUF	FE / #0	MAX. BLD. HEIGHT	MAX. FLOOR AREA	MAX. FLOOR AREA PER LOT	MAX. FLOOR AREA PER LOT PER SQUARE FOOT	MAX. FLOOR AREA PER LOT PER SQUARE FOOT PER SQUARE FOOT	MAX. FLOOR AREA PER LOT PER SQUARE FOOT PER SQUARE FOOT PER SQUARE FOOT
LOT AREA	NA	37,988.91	NA	75'0"	113,292.2	113,292.2	113,292.2	113,292.2	113,292.2
LOT WIDTH	NA	198'6"	NA	61'000PS	728,202.8	728,202.8	728,202.8	728,202.8	728,202.8
FRONT YARD	29.31	29.31	NA	87'6"	113,292.2	113,292.2	113,292.2	113,292.2	113,292.2
REAR YARD	29.31	29.31	NA	86'0"	113,292.2	113,292.2	113,292.2	113,292.2	113,292.2
SIDE YARD	16.32	17.8'5"	NA	96'9"	113,292.2	113,292.2	113,292.2	113,292.2	113,292.2
FRONT SETBACK	20.07	20.07	NA	11,851.9	11,851.9	11,851.9	11,851.9	11,851.9	11,851.9
FRONT CORNER	20.07	20.07	NA	11,851.9	11,851.9	11,851.9	11,851.9	11,851.9	11,851.9
AVG. LOT UNIT	NA	343.9 / UNIT	NA	28'2"8" x 22'7"1" x 14'1"2"	11,851.9	11,851.9	11,851.9	11,851.9	11,851.9
AVG. LOT UNIT	343.9	STUDIO 46.9	NA	11,851.9	11,851.9	11,851.9	11,851.9	11,851.9	11,851.9
STORYLINE HEIGHT	NA	6 / 7'	NA	11,851.9	11,851.9	11,851.9	11,851.9	11,851.9	11,851.9
BLDG. COVERAGE	60%	31%	NA	11,851.9	11,851.9	11,851.9	11,851.9	11,851.9	11,851.9
BLDG. FROM (ALONG)	PHOSPHOR	PHOSPHOR	NA	11,851.9	11,851.9	11,851.9	11,851.9	11,851.9	11,851.9
MAP	3.0 (113,984.9)	7.08 (79,300.9)	NA	28'2"8" x 22'7"1" x 14'1"2"	11,851.9	11,851.9	11,851.9	11,851.9	11,851.9
PARKING	40	50	NA	11,851.9	11,851.9	11,851.9	11,851.9	11,851.9	11,851.9





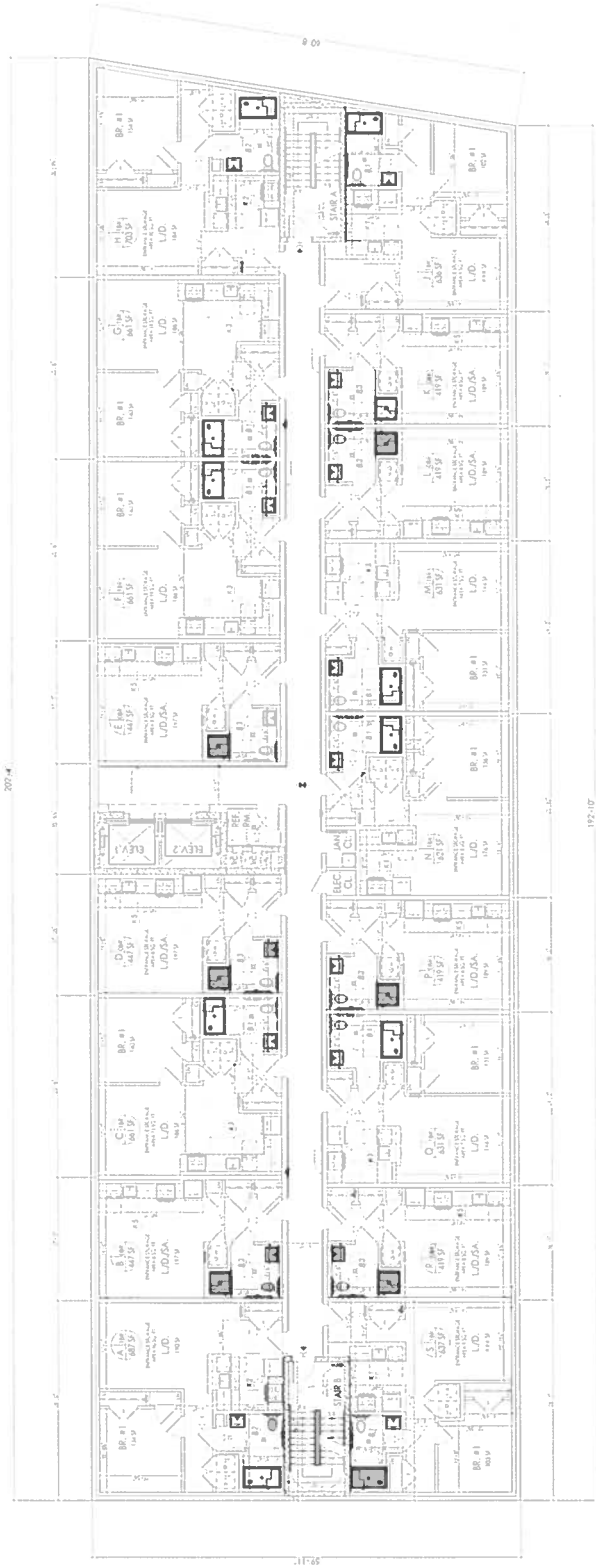
1 SITE PLAN
SCALE 1/16" = 1'-0"





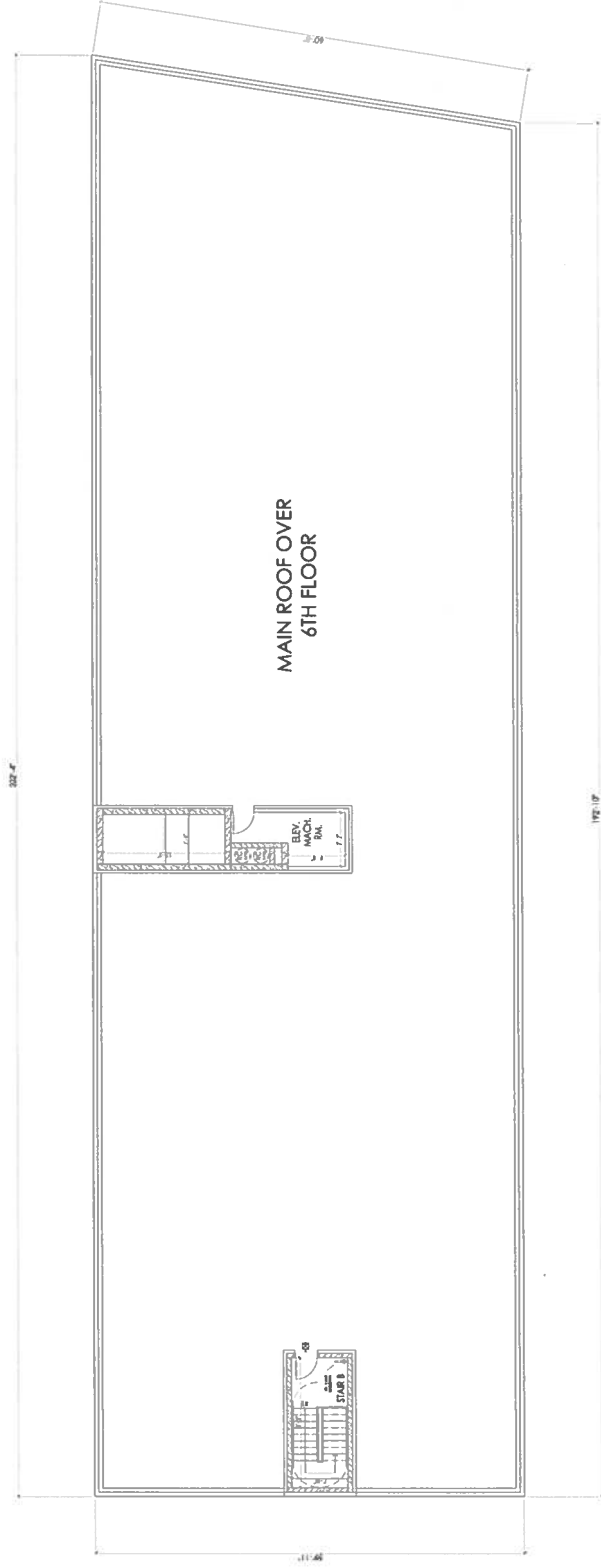
1 CELLAR FLOOR PLAN
SCALE: 1/8" = 1'-0"





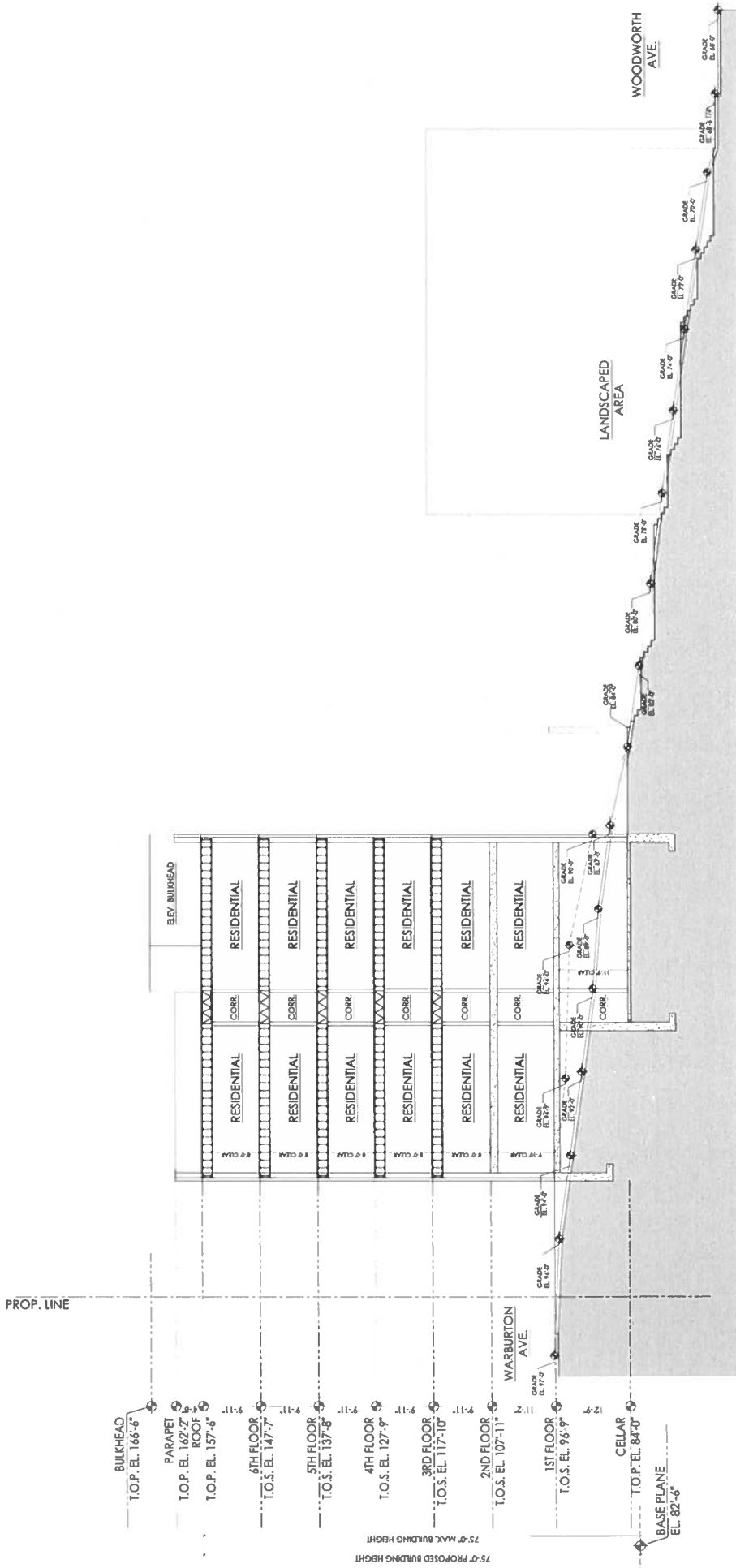
1 TYPICAL FLOOR PLAN
SCALE: 1/8" = 1'-0"





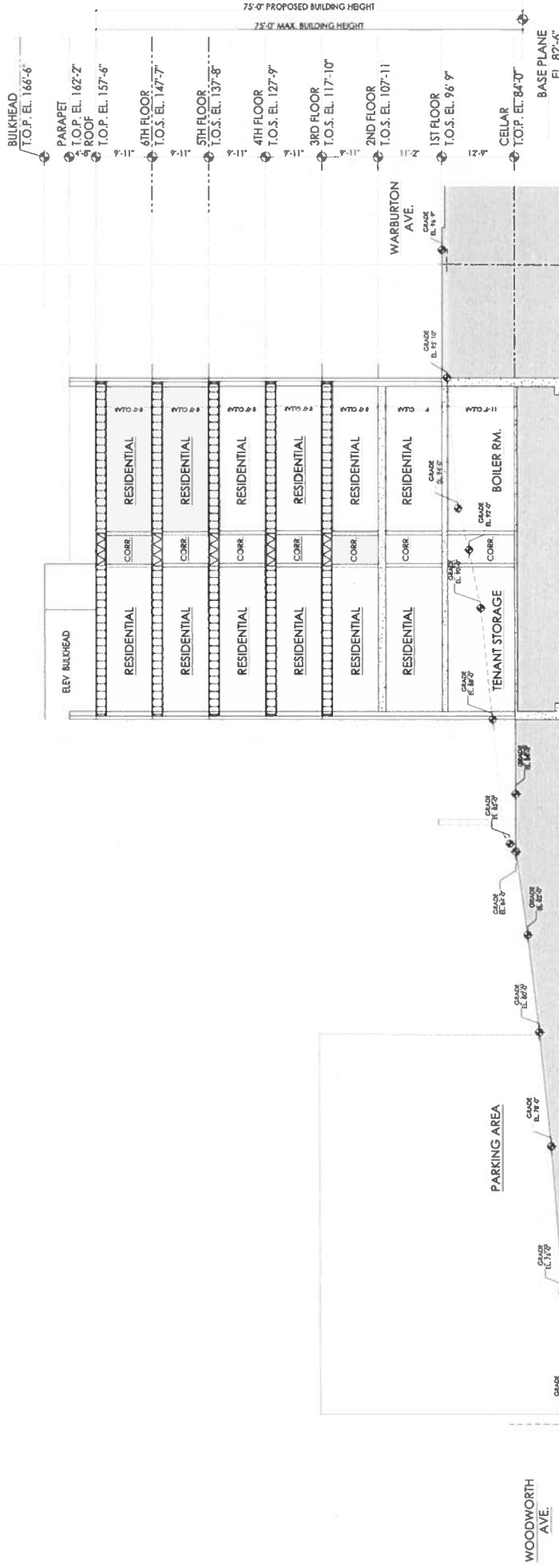
1 ROOF PLAN
SCALE: 1/8" = 1'-0"





1 SCHEMATIC NORTH SECTION
SCALE: 1/8" = 1'-0"

PROP. LINE



1 SCHEMATIC SOUTH SECTION
SCALE: 1/8" = 1'-0"

PROP. LINE

BULKHEAD
T.O.P. EL. 166'-6"

PARAPET
T.O.P. EL. 162'-2"
ROOF
T.O.P. EL. 157'-6"

6TH FLOOR
T.O.S. EL. 147'-7"

5TH FLOOR
T.O.S. EL. 137'-8"

4TH FLOOR
T.O.S. EL. 127'-9"

3RD FLOOR
T.O.S. EL. 117'-10"

2ND FLOOR
T.O.S. EL. 107'-11"

1ST FLOOR
T.O.S. EL. 96'-9"

CELLAR
T.O.P. EL. 84'-0"
BASE PLANE
EL. 82'-6"

75'-0" PROPOSED BUILDING HEIGHT
75'-0" MAX BUILDING HEIGHT



1 SCHEMATIC EAST ELEVATION
SCALE 1/8" = 1'-0"

PROP. LINE

BULKHEAD
T.O.P. EL. 166'-6"

PARAPET
T.O.P. EL. 162'-2"

ROOF
T.O.P. EL. 157'-6"

6TH FLOOR
T.O.S. EL. 147'-7"

5TH FLOOR
T.O.S. EL. 137'-8"

4TH FLOOR
T.O.S. EL. 127'-9"

3RD FLOOR
T.O.S. EL. 117'-10"

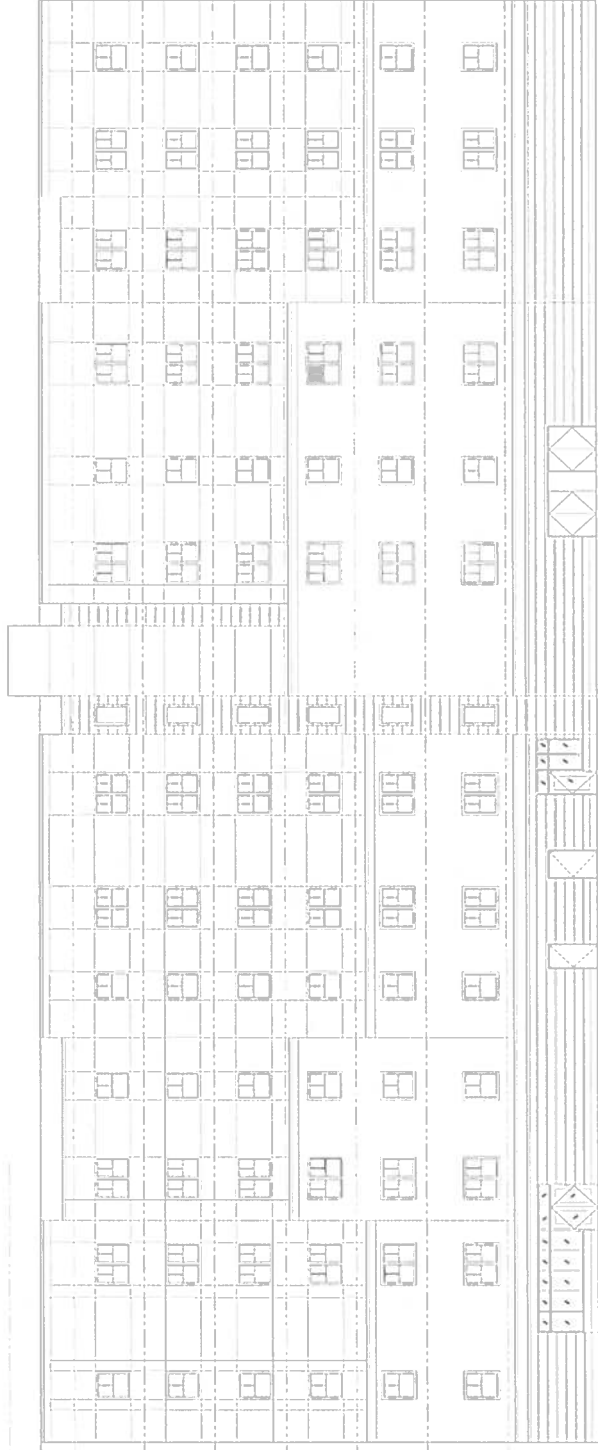
2ND FLOOR
T.O.S. EL. 107'-11"

1ST FLOOR
T.O.S. EL. 96'-9"

CELLAR
T.O.P. EL. 84'-0"

BASE PLANE
EL. 82'-6"

75'-0" PROPOSED BUILDING HEIGHT
75'-0" MAX. BUILDING HEIGHT



1 SCHEMATIC WEST ELEVATION
SCALE: 1/8" = 1'-0"

YONKERS, N.Y.

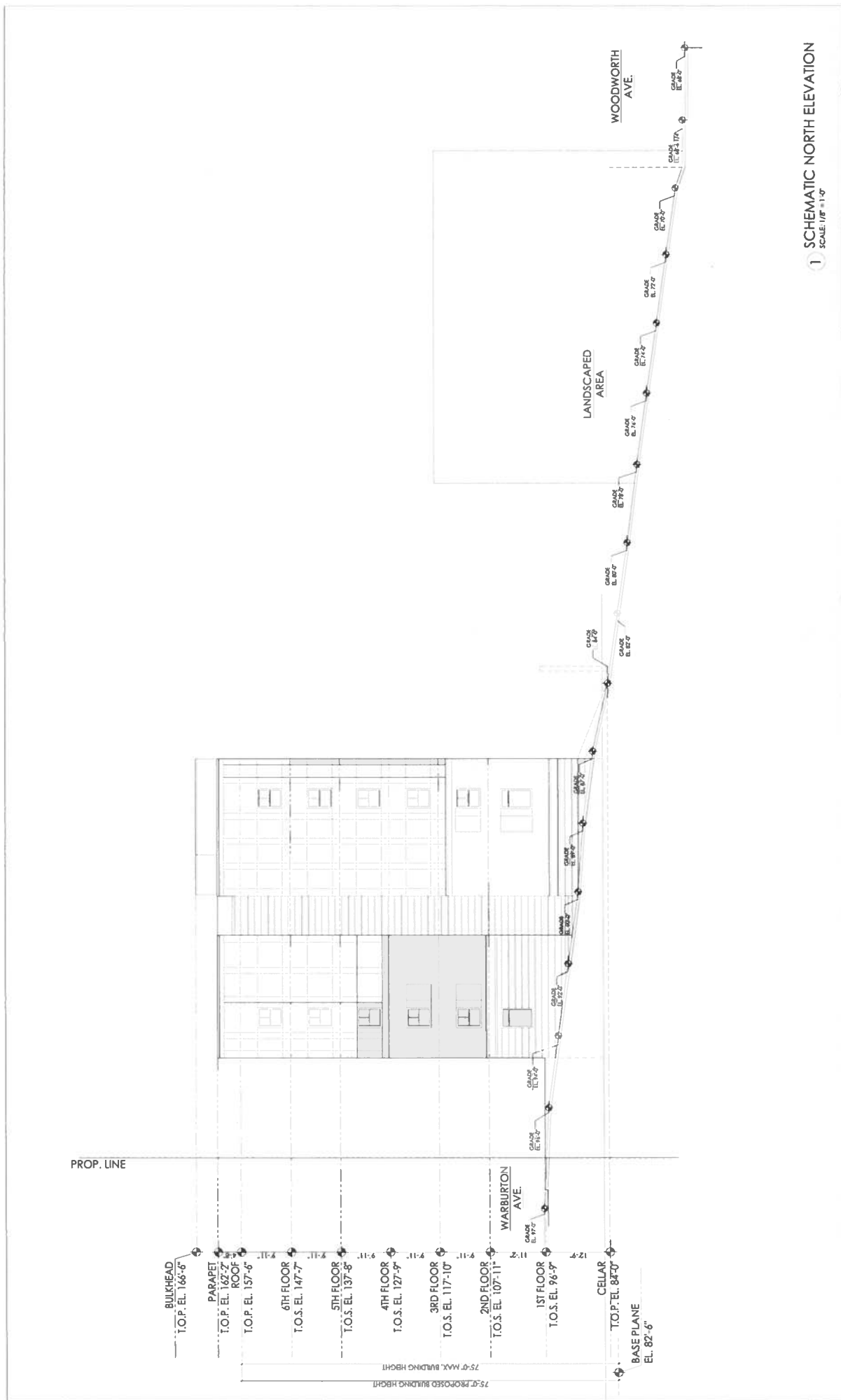
WARBURTON DEVELOPMENT

SCHEMATIC WEST ELEVATION

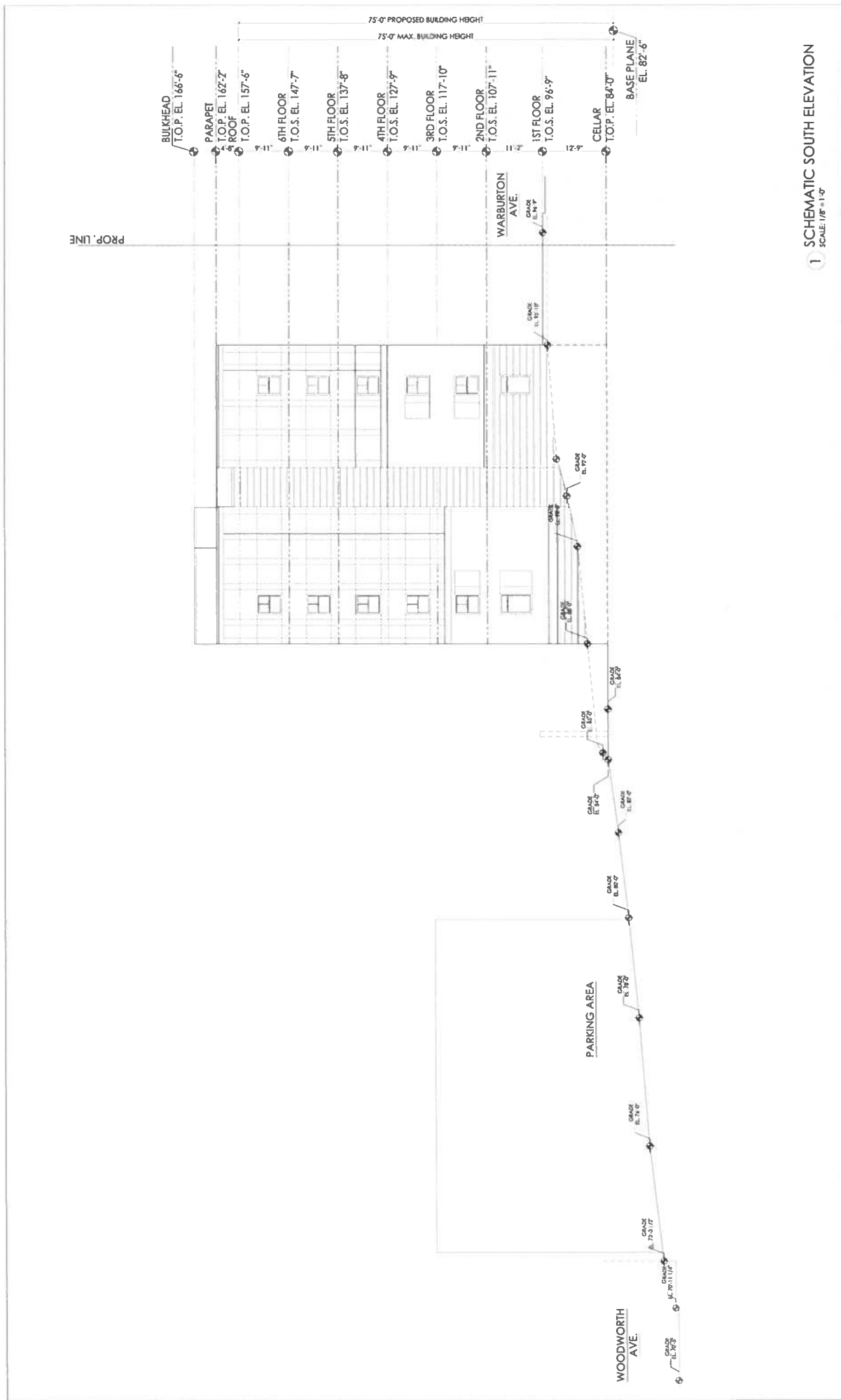
SLCE Architects, LLP

DATE: MARCH 3, 2022

PROJECT: A-201.00



1 SCHEMATIC NORTH ELEVATION
SCALE: 1/8" = 1'-0"



1 SCHEMATIC SOUTH ELEVATION
SCALE: 1/8" = 1'-0"

AMENDED AND RESTATED FINAL RESOLUTION
(KCT, INC. Project)

The following resolution was duly offered and seconded, to wit:

Resolution No. 03/2022-07

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE KCT, INC. PROJECT, (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT, FINANCIAL ASSISTANCE AND PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, TAX AGREEMENT, TAX AGREEMENT MORTGAGE AND RELATED DOCUMENTS; (iii) AUTHORIZING FINANCIAL ASSISTANCE TO KCT, INC. AND OTHERS, AS DESCRIBED HEREIN, IN THE FORM OF (A) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION, RENOVATION AND EQUIPPING OF THE PROJECT, (B) A REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH A TAX AGREEMENT, AND (C) A MORTGAGE RECORDING TAX EXEMPTION AS PERMITTED BY NEW YORK STATE LAW; AND (iv) AUTHORIZING THE EXECUTION AND DELIVERY OF A MORTGAGE AND RELATED DOCUMENTS.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 83 of the Laws of 1982 of the State of New York, as amended (hereinafter collectively called the “Act”), the **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY** (the “Agency”) was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS **KCT, INC.** for itself or on behalf of an entity to be formed (the “Company”) has submitted an application (the “Application”) to the Agency requesting the Agency's assistance with a certain project (the “Project”) consisting of: (i) the acquisition of a certain .55 acre of land located at 1050 Nepperhan Avenue (Block 3092, Lot 11) (the “Land”); (ii) the demolition of the existing improvements on the Land; (iii) the construction of an approximately 100,000 square foot self-storage facility (the “Improvements”); and (iv) the acquisition and installation in and around the Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land and Improvements are the “Facility”); and

WHEREAS, on March 25, 2021, the Agency adopted a resolution (the “Initial Resolution”) with respect to the Project (i) accepting the Application of the Company, (ii)

directing that a public hearing be held, and (iii) describing the Financial Assistance (as hereinafter defined) being contemplated by the Agency with respect to the Project; and

WHEREAS, it is contemplated that the Agency enter into an agent, financial assistance and project agreement, pursuant to which the Agency will designate the Company as its agent for the purpose of acquiring, constructing and equipping the Project (the “Agent Agreement”), (ii) negotiate and enter into a lease agreement (the “Lease Agreement”), leaseback agreement (the “Leaseback Agreement”) and tax agreement (the “Tax Agreement”) with the Company, and, if required by the Agency, a Tax Agreement mortgage (the “Tax Agreement Mortgage”), (iii) take a leasehold interest in the Land, the Improvements and personal property constituting the Project (once the Lease Agreement, Leaseback Agreement and Tax Agreement (and Tax Agreement Mortgage, if applicable have been negotiated), and (iv) provide Financial Assistance to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project, (b) a partial real property tax abatement structured through the Tax Agreement, and (c) a mortgage recording tax exemption as permitted by New York State Law (collectively, the “Financial Assistance”); and

WHEREAS, pursuant to General Municipal Law Section 859-a, on Monday April 19, 2021, at 3:00 p.m., at the offices of Agency at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701, the Agency held a public hearing with respect to the Project and the proposed Financial Assistance being contemplated by the Agency (the “Public Hearing”) whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views. A copy of the Notice of Public Hearing - published and forwarded to the affected taxing jurisdictions with Notice Letter at least ten (10) days prior to said Public Hearing - is attached hereto as **Exhibit A**, along with the Affidavit of Publication of *The Journal News*, and Minutes of the Public Hearing; and

WHEREAS, the Company has or will obtain a mortgage loan or loans (collectively, the “Mortgage”) to finance all or a portion of the financing or re-financing of the costs of the Facility from a lender to be identified by the Company, which Mortgage will secure an aggregate principal amount of approximately **\$15,438,217.00**; and

WHEREAS, the Company initially requested a mortgage recording tax exemption upon the recording of the Mortgage in the approximate amount of up to **\$231,573.26**; and

WHEREAS, the City of Yonkers Planning Board as lead agency, conducted a coordinated review of the Project pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and its implementing regulations at 6 N.Y.C.R.R. Part 617 (collectively referred to as “SEQRA”), which resulted in the issuance of a negative declaration by the City of Yonkers Planning Board dated December 8, 2021 (the “Negative Declaration”) attached hereto as **Exhibit B**, concluding the SEQRA process; and

WHEREAS, on February 3, 2022, the Agency adopted a final resolution approving the provision of Financial Assistance for the Project; and

WHEREAS, it was later determined that due to (i) revisions to the Project’s original design which required the construction of additional parking and an interior floor and (ii) significant supply chain delays and inflationary factors, the Company’s Project costs increased requiring the Company to incur additional debt; and

WHEREAS, the Company’s lender has agreed to increase the mortgage from \$15,438,217.00 to \$18,308,975.00 to address its increased Project costs; and

WHEREAS, the Company, by correspondence dated March 7, 2022 (the “Correspondence”) has requested that the Agency increase the mortgage recording tax exemption limit of \$274,634.63 and the sales tax exemption limit to \$483,850.62; and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AGENCY AS FOLLOWS:

Section 1. The Public Hearing was duly held in accordance with the Act, including, but not limited to, the giving of at least ten (10) days published notice of the Public Hearing (such notice also provided to the Chief Executive Officer of each affected tax jurisdiction), affording interested parties a reasonable opportunity, both orally and in writing, to present their views with respect to the Project. The Agency hereby determines that the Project is a “commercial” project under the Act, and that undertaking and providing financial assistance to the Project (i) will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the City of Yonkers and the State of New York (“State”) and improve their standard of living, (ii) will preserve the competitive position of the Project and will not result in the removal of an industrial, manufacturing or commercial plant of the Company or any occupant of the Project 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 Company or any occupant of the Project except as permitted by the Act, and (iii) is authorized by the Act and will be in furtherance of the policy of the State as set forth therein. The Agency has given due consideration to the representations by the Company that although the Project constitutes a “project” where facilities or property are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, the Project is located in a “highly distressed area”. Pursuant to Section 862 (2) (b) of the Act, the Agency would be authorized to provide the Financial Assistance to the Project provided that the obligation of the Agency to proceed with the Project was subject to certain conditions, including (1) following compliance with the procedural requirements of Section 859-a of the Act, a finding by the Agency that the Project would preserve permanent, private sector jobs in the State or increase the overall number of permanent, private sector jobs in the State and (2) confirmation by the Mayor of the City of Yonkers of the proposed action by the Agency with respect to the Project. According to the Application, the Project is expected to create two (2) full time permanent, private sector jobs and retain eight (8) full time permanent jobs within the City of Yonkers.

Section 2. The Agency is hereby authorized to provide to the Company the Financial Assistance in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction, reconstruction, renovation and equipping of the Project, (b) a real property tax abatement structured through the Tax Agreement, and (c) a mortgage recording tax exemption for the Mortgage as permitted by New York State Law, except for an amount representing the “additional tax” imposed on each mortgage of real property situated within the state imposed by paragraph (a) of subdivision (2) of Section 253 of the Tax Law. For the avoidance of doubt, the new maximum mortgage recording tax exemption limit shall be based on a maximum loan amount of **\$18,308,975.00** or an exemption valued at **\$274,634.63**.

Section 3. Subject to the Company executing an Agent Agreement (in a form to be approved by Counsel to the Agency and/or Transaction Counsel) and the delivery to the Agency of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the acquisition, construction and equipping of the Project and hereby appoints the Company as the true and lawful agent of the Agency: (i) to acquire, construct and equip the Project; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Agency could do if acting in its own behalf; *provided, however*, the Agent Agreement shall expire on **December 31, 2022** (unless extended for good cause by the Executive Director of the Agency) if the Lease Agreement, Leaseback Agreement, Tax Agreement and Tax Agreement Mortgage contemplated have not been executed and delivered.

Section 4. Based upon the representation and warranties made by the Company in its Application for financial assistance and the Correspondence, the Agency hereby authorizes and approves the Company as its agent to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to **\$5,451,838.00** which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to exceed **\$483,850.62**. The Agency agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

Section 5. Pursuant to Section 875(3) of the New York General Municipal Law, the Agency may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any sales and use tax exemption benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the sales and use tax exemption benefits; (ii) the sales and use tax exemption benefits are in excess of the amounts

authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the sales and use tax exemption benefits are for property or services not authorized by the Agency as part of the Project; or (iv) the sales and use tax exemption benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project. As a condition precedent of receiving sales and use tax exemption benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, must (i) cooperate with the Agency in its efforts to recover or recapture any sales and use tax exemption benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands.

Section 6. The Chairman, Vice Chairman, President, Executive Director, Secretary and/or the CFO of the Agency the Agency are hereby authorized, on behalf of the Agency, to negotiate and enter into (A) the Agent Agreement, (B) the Lease Agreement, pursuant to which the Company leases the Project to the Agency, (C) the related Leaseback Agreement, pursuant to which the Agency leases its interest in the Project back to the Company, and (D) the Tax Agreement and Tax Agreement Mortgage; *provided, that*, (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the Tax Agreement are consistent with the Agency's Uniform Tax Exemption Policy or the procedures for deviation have been complied with.

Section 7. The Chairman, Vice Chairman, Executive Director and/or the Secretary of the Agency are hereby authorized, on behalf of the Agency, to execute, deliver and record any mortgage, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any Lender identified by the Company (the "Lender") up to a maximum principal amount necessary to refinance existing Company debt and to undertake the Project, acquire the Facility and/or finance or refinance the Facility or equipment and other personal property and related transactional costs (hereinafter, with the Agent Agreement, Lease Agreement, Leaseback Agreement, Tax Agreement and Tax Agreement Mortgage, collectively called the "Agency Documents"); and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to the Agency Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, Executive Director and/or the Secretary of the Agency shall approve, the execution thereof by the Chairman, Vice Chairman, Executive Director and/or the Secretary of the Agency to constitute conclusive evidence of such approval; provided in all events recourse against the Agency is limited to the Agency's interest in the Project.

Section 8. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required

and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 9. The City of Yonkers Planning Board has conducted a coordinated review of the Project pursuant to SEQRA. In addition to classifying the Project as an Unlisted Action pursuant to SEQRA, the City of Yonkers Planning Board also issued the Negative Declaration determining that the Project did not present a potential significant adverse environmental impact. The Agency, having reviewed the materials presented by the Company, including but not limited to, the Negative Declaration, further determines that the Project does not pose a potential significant adverse environmental impact and thus ratifies the Negative Declaration previously issued by the City of Yonkers Planning Board pursuant to SEQRA.

Section 10. These resolutions shall take effect immediately upon adoption.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<i>Yea</i>	<i>Nay</i>	<i>Abstain</i>	<i>Absent</i>
Mayor Mike Spano	[]	[]	[]	[]
Peter Kischak	[]	[]	[]	[]
Wilson Kimball	[]	[]	[]	[]
Melissa Nacerino	[]	[]	[]	[]
Hon. Cecile D. Singer	[]	[]	[]	[]
Henry Djonbalaj	[]	[]	[]	[]
Roberto Espiritu	[]	[]	[]	[]

The Resolutions were thereupon duly adopted.

CERTIFICATION
(KCT, Inc. Project)

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) ss.:

I, the undersigned, Secretary of the City of Yonkers Industrial Development Agency DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held March 31, 2022, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this ____ day of _____, 2022.

Marlyn Anderson, Secretary

[SEAL]

IDA Resolution No. 03/2022-07
Amended and Restated Final Resolution – KCT Inc.
March 31, 2022
TC: Harris Beach PLLC

EXHIBIT A

Notice of Public Hearing
Notice Letter
Evidence of Mailing Notice Letter
Affidavit of Publication of *The Journal News*
Minutes of Public Hearing

[Attached hereto]

IDA Resolution No. 03/2022-07
Amended and Restated Final Resolution – KCT Inc.
March 31, 2022
TC: Harris Beach PLLC

EXHIBIT B

Negative Declaration



PLEASE NOTE: Confidential information should NOT be inserted in this form as this form will be posted on our website. All confidential information should be inserted by marking "see confidential attachment note 1" etc.

APPLICANT INFORMATION			
Applicant's Name: Kirk Lewin		Date of final application Submission: <u>3</u> / <u>3</u> / 2021	
Name of Person Completing Application and Title: Allea Newbold - Principal			
Name of Company (if applicable): KCT, Inc.			
Address: 1060 Nepperhan Avenue, Yonkers NY 10703			
Phone: 914.423.2900	Mobile: 914.356.6113	Email: klewin@kdlcapital.com	
PROJECT INFORMATION			
Project Address: 1050 Nepperhan Avenue, Yonkers NY 10703			
Block(s) & Lot(s): Block 3092, Lot 11			
Present Legal Owner of Site: KCT, Inc.		Is applicant/affiliate present owner of the site? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
How will the site be acquired: (if applicable) Currently Owned		When is the site planned to be acquired: N/A	
Current Zone: I District	Proposed Zone:	Are any variance needed: No	
Is this project located in: Distressed Area: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No *if unknown, please inquire with IDA Staff Former Empire Zone: <input type="checkbox"/> Yes <input checked="" 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.) and renderings to the completed application upon final submission.			
Is the location currently: <input type="checkbox"/> Vacant land <input type="checkbox"/> Abandoned <input checked="" type="checkbox"/> In use / occupied Please provide a brief description of the current use of project location(s): Currently utilized as owner's operating office and factory.		Proposed Project's operation type: <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Manufacturing <input type="checkbox"/> Other: _____ <input type="checkbox"/> Retail (complete retail questionnaire) <input type="checkbox"/> Housing: Senior / Affordable / Market Rate If housing please provide # of units, unit mix, street level use: Please provide a brief description of the principal use of project upon completion: Self storage facility with storage units rented out to tenants ranging from short to long term.	
Estimated date project will need to begin utilizing benefits:		<u>11</u> / <u>01</u> / 2021	
Likelihood of accomplishing proposed project within three (3) years:		<input checked="" type="checkbox"/> Likely or <input type="checkbox"/> Unlikely	



ESTIMATED PROJECT COSTS (Use best estimates. Any amendments should be sent as addendum to application)

VALUE OF PROPERTY to be acquired \$ _____
 If you intend to leverage property already owned indicate intended mortgage value: \$ _____
TOTAL COST OF CONSTRUCTION: (labor + materials) \$ 12,530,879
 Labor: \$ 7,518,527.4 Equipment/Materials: \$ 5,012,352
NON CONSTRUCTION Equipment / Furnishings: \$ _____
SOFT COSTS: \$ 2,907,338
 Other (explain): \$ _____
TOTAL PROJECT COST \$ 15,438,217

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

COST (Financial Assistance) BENEFIT (Economic Development) ANALYSIS

FINANCIAL ASSISTANCE REQUESTED (check all that apply)		VALUE OF EXEMPTIONS to be completed by IDA staff
<input checked="" type="checkbox"/> SALES AND USE TAX EXEMPTION: <i>Estimated value of Goods and Services to be exempt from sales and use tax (see "Recapture" on page 8)</i>	Value of taxable purchases: \$ <u>5,012,352</u>	\$ _____
<input checked="" type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount: \$ <u>15,438,217</u>	\$ _____
<input checked="" type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT) <i>Requested duration of PILOT:</i>	YEARS: <u>10</u>	\$ _____
<input type="checkbox"/> INDUSTRIAL REVENUE BOND (IRB) Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Estimated value of bond: \$ _____	\$ _____
TOTAL VALUE OF FINANCIAL ASSISTANCE REQUESTED:		\$ _____

Economic Development = BENEFIT

Private Funds Invested	\$ <u>0</u>	Expected Gross Taxable Receipts:	\$ <u>TBD</u>
Estimated Bank Financing	\$ <u>15,438,217</u>	Add'l Revenue to City/School District:	\$ _____
State and Federal grant/credit:	\$ _____	OTHER BENEFITS:	
_____	\$ _____	<input type="checkbox"/> Community Development	
_____	\$ _____	<input type="checkbox"/> Development that will attract other investment	
_____	\$ _____	<input type="checkbox"/> Regionally Significant	
TOTAL INVESTMENT IN PROJECT	\$ <u>15,438,217</u>	<input checked="" type="checkbox"/> Improve the quality of life for the Residents of the City	
		<input type="checkbox"/> Other: _____	



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 <u>RETAINED</u>	Estimate the # of FT and PT jobs to be <u>CREATED</u> upon THREE years after project completion	
Full Time - FT		8		2	2
Part Time - PT					
Total					

*Labor Market Area includes: *See Project Narrative

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		2	80,000	15,000
Professional				
Administrative				
Production/Skilled Worker				
Independent Contractor				
Other (not including construction jobs)				

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 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:



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: _____ %

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:

We will use best efforts to hire local contractors. We will provide bidding opportunities to all companies, and the most cost-competitive and qualified contractors / sub-contractors will be hired. Our preference will be to hire qualified, cost competitive local contractors and we will use our best efforts to hire them.

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).

Please see attached.



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 and 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 and 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.



REPRESENTATIONS by the APPLICANT (continued)

- 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.

- k) YIDA and YEDC are represented by Harris Beach PLLC as transaction counsel, or if Harris Beach PLLC has a conflict then YIDA and YEDC will identify an alternative law firm to act as Transaction Counsel. You are responsible for the costs and expenses of YIDA and YEDC Transaction Counsel and YIDA and YEDC will establish and have you maintain escrowed funds as the project progresses to pay Transaction Counsel fees. **YOU WILL RECEIVE AN ACKNOWLEDGEMENT AFTER SUBMISSION OF THIS APPLICATION THAT OUTLINES ALL COSTS AND BENEFITS AND YOU WILL NEED TO SIGN THE ACKNOWLEDGMENT BEFORE FINAL APPROVALS ARE MADE AVAILABLE.**



YEDC
Yonkers Economic Development Corporation

APPLICATION FOR FINANCIAL ASSISTANCE

470 Nepperhan Avenue | Suite 200 | Yonkers, New York 10701
(914) 509-8651 www.yonkersida.com

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.



YEDC

Yonkers Economic Development Corporation

APPLICATION FOR FINANCIAL ASSISTANCE

470 Nepperhan Avenue | Suite 200 | Yonkers, New York 10701
(914) 509-8651 www.yonkersida.com

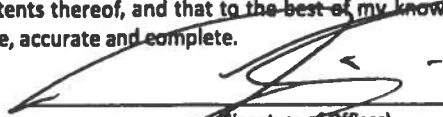
CERTIFICATION

The applicant and the individual executing this application on behalf of the applicant acknowledge that the Agency will rely on the representations made herein when acting on this application and hereby represent that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

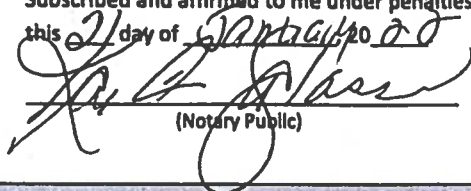
STATE OF NEW YORK
COUNTY OF WESTCHESTER) ss.:

Kirk Lewin being first duly sworn, deposes and says:

1. That I am the Managing Member of KCT, Inc. and that I am
(Corporate Officer) (Applicant)
duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.


(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 21 day of September 2020


(Notary Public)

KAREN A GALASSO
Notary Public - State of New York
NO. 01GA6301751
Qualified in Westchester County
My Commission Expires Apr 21, 2022

APPLICATION FEE & PROCESSING

Enclose with this Application is the non-refundable Application Fee in the amount of \$600.00 to remittance address:

YONKERS INDUSTRIAL DEVELOPMENT AGENCY
470 Nepperhan Avenue, Suite 200
Yonkers New York 10701

FEES

AGENCY CLOSING FEE:

The Agency will collect an Agency Fee at the time of IDA closing. Fees are based on the type of financial transaction. (Please see fee schedule below)

Agency Fee Type	Fee
Straight Lease Transactions	.5% of Total Project Cost
Bond Transactions	1% of Total Project Cost

ANNUAL ADMIN FEE:

The Agency will collect an Annual Administrative Fee based on your project type and amount. This fee will be due annually on Feb 28th, after IDA benefits are provided to the project. (Please see fee schedule below)

Project Type: Straight Lease	Annual Fee
Up to \$10M	\$ 500
Over \$10M	\$1,000
Project Type: BONDS	Annual Fee
Up to \$10M	\$1,000
Over \$10M	\$2,000

PLEASE NOTE: Confidential information should NOT be inserted in this form as this form will be posted on our website. All confidential information should be inserted by marking "see confidential attachment note 1" etc.



YEDC

Yonkers Economic Development Corporation

APPLICATION FOR FINANCIAL ASSISTANCE

470 Nepperhan Avenue | Suite 200 | Yonkers, New York 10701
(914) 509-8651 www.yonkersida.com

ESTIMATED PROJECT COSTS (Use best estimates. Any amendments should be sent as addendum to application)

VALUE OF PROPERTY to be acquired \$ _____

If you intend to leverage property already owned (Indicate intended mortgage value): \$ _____

TOTAL COST OF CONSTRUCTION: (labor + materials) \$ ~~12,538,879~~ \$13,629,595
 Labor: \$ ~~8,177,757~~ Equipment/Materials: \$ 5,012,352

NON CONSTRUCTION Equipment/Furnishing: \$ 5,451,838 \$4,679,380
 SOFT COSTS: \$ ~~2,887,338~~

Other (explain): \$ _____

TOTAL PROJECT COST \$ ~~15,438,217~~ \$18,308,975

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

COST (Financial Assistance) BENEFIT (Economic Development) ANALYSIS

FINANCIAL ASSISTANCE REQUESTED (check all that apply)		VALUE OF EXEMPTIONS to be completed by IDA staff
<input checked="" type="checkbox"/> SALES AND USE TAX EXEMPTION: Estimated value of Goods and Services to be exempt from sales and use tax (see "Recapture" on page 8)	Value of taxable purchases: \$ 5,012,352 \$ 5,451,838	\$ _____
<input checked="" type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount: \$ 15,438,217 \$ 18,308,975	\$ _____
<input checked="" type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT) Requested duration of PILOT:	YEARS: 10	\$ _____
<input type="checkbox"/> INDUSTRIAL REVENUE BOND (IRB) Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Estimated value of bond: \$ _____	\$ _____
TOTAL VALUE OF FINANCIAL ASSISTANCE REQUESTED:		\$ _____

Economic Development = BENEFIT

Private Funds Invested	\$ 0	Expected Gross Taxable Receipts:	\$ TBD
Estimated Bank Financing	\$ 15,438,217	Add'l Revenue to City/School District:	\$ _____
State and Federal grant/credit:	\$ 18,308,975	OTHER BENEFITS:	
_____	\$ _____	<input type="checkbox"/> Community Development	
_____	\$ _____	<input type="checkbox"/> Development that will attract other investment	
_____	\$ _____	<input type="checkbox"/> Regionally Significant	
TOTAL INVESTMENT IN PROJECT: \$ 15,438,217	\$ 18,308,975	<input checked="" type="checkbox"/> Improve the quality of life for the Residents of the City	
		<input type="checkbox"/> Other: _____	

Kirk Lewin
KCT, Inc.
Managing Member

VENERUSO, CURTO, SCHWARTZ & CURTO, LLP
ATTORNEYS & COUNSELORS AT LAW

James J. Veneruso (Also Fl)
Joseph R. Curto
Michael J. Curto
Steven A. Accinelli (Also Ct)
Renata F. Casella (Also NJ)

Stephen A. Veneruso (Also Fl)
Susana M. Papakanakis

The Sterling National Bank Building
35 East Grassy Sprain Road, Suite 400
Yonkers, New York 10710

(914) 779-1100
(914) 779-0369 fax
www.vcsclaw.com

March 7, 2022

Of Counsel
Vincent Castellano
William E. Sulzer (Also NJ)
Tracey Spencer Walsh
Stephen J. Schwartz

Writer's Direct E-Mail:

VIA EMAIL - jaimemcgill@yonkersida.com
Jaime McGill, Executive Director
City of Yonkers Industrial Development Agency
470 Nepperhan Avenue, Suite 200
Yonkers, NY 10701

RE: Applicant: KCT, Inc.
Project: 1050 Nepperhan Avenue, Yonkers, NY
IDA Resolution No.: 02/2022-01

Dear Ms. McGill:

This office represents the Applicant in connection with the captioned matter. The Applicant would like to close as soon as possible, however market forces and circumstances have changed and the Applicant requires additional benefits to be able to proceed.

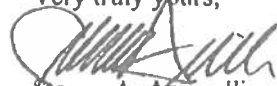
More specifically, our client's application to the IDA included a Total Project Cost and associated mortgage financing amount of \$15,438,217.00. Subsequent to its approval our client's financing amount was increased to \$18,308,975.00. The reasons for the increase in project costs and corresponding loan amount are as follows:

1. The Project's original design had to be revised to provide for additional on-site parking and an additional floor was added. The project was also delayed as a result of this and the associated land use approval process.
2. As the Board is aware, there also exists significant supply chain, inflation and cost of goods increases that have affected the Project since the application was submitted to the IDA.

In addition, we include the revised page 2 of the Application for Financial Assistance and request that same be submitted as an addendum to the Applicant's project application.

On behalf of our client we respectfully request that the IDA approve the additional mortgage recording tax exemption and sales and use tax exemption based upon the foregoing at its upcoming March 2022 meeting.

Thank you in advance for your cooperation with this matter.

Very truly yours,

Steven A. Accinelli

cc: Michael Curti, Esq.

Encl.

Memorandum

To: Jaime McGill, Yonkers IDA

Cc: Siby Oommen

From: Victoria Storrs, President & Founder, Storrs Associates, LLC

Date: 3/29/2022

Re: Benefit/Cost Effects of KCT, Inc.'s Additional Assistance Request for CubeSmart Yonkers

KCT, Inc. has submitted to the Yonkers Industrial Development Agency (Agency) a request for additional financial assistance for its CubeSmart Yonkers project (Project), which has already been granted assistance by the Agency. KCT has submitted a request for additional sales tax exemption on construction materials, and additional mortgage recording tax exemption on a loan amount that is larger than anticipated at the time of the original application.

Storrs Associates was asked to evaluate the costs of the new financial assistance, and measure the impact on the benefit/cost ratios calculated for the Project based on its original application.

This analysis concludes that the impact is minimal, and does not alter the results or recommendations of the original report:

- Construction materials costs increase \$439,486 from \$5,012,352 to \$5,451,838. This increases the value of the sales tax exemption from \$444,846 to \$483,851, or \$39,005.
- The mortgage increases \$2,870,758, from \$15,438,217 to \$18,308,975. The mortgage recording tax of 1.5% increases to \$43,612.
- The total increase in the value of the financial assistance is \$82,617.

Using the same methodology applied in the original analysis, I updated the construction materials and mortgage costs, and calculate that **the benefit/cost ratio decreases minimally, from \$2.94/\$1.00 to \$2.89/\$1.00**. The tables on the next page show the updated financial assistance and benefit/cost ratios.

Estimated Financial Assistance Requested, Additional Financial Assistance Included

	Total Project	City of Yonkers	Yonkers School District	State, Counties, and MTA	Table Reference
<u>Sales Tax Exemption on Construction Materials</u>					
Construction Materials Sourced by Jurisdiction (1)	100%	18.750%	0%	Varies	
Construction Materials Costs, Estimated	\$ 5,451,838	\$ 1,022,220	\$ -	Varies	
Sales Tax Rate, Aggregate and Retained by Municipality (2)	<u>8.875%</u>	<u>4.500%</u>	<u>0.000%</u>	<u>Varies</u>	
Estimated Sales Tax Exemption (3)	\$ 483,851	\$ 46,000	\$ -	\$ 437,851	
<u>Mortgage Recording Tax Exemption</u>					
Estimated Mortgage Amount	\$ 18,308,975	\$ 18,308,975	\$ -	\$ 18,308,975	
Mortgage Recording Tax Benefit, Percent of Mortgage (3)	<u>1.500%</u>	<u>Note 4</u>		<u>0.000%</u>	
Estimated Mortgage Recording Tax Exemption	\$ 274,635	\$ 76,293		\$ 198,341	
<u>Real Property Tax Exemption</u>					
Estimated Real Property Taxes if no PILOT, Present Value	\$ 3,466,365	\$ 1,054,245	\$ 1,932,899	\$ 479,221	Table 6
Less: Estimated PILOT Tax Payments, Present Value	<u>\$ (2,395,116)</u>	<u>\$ (728,440)</u>	<u>\$ (1,335,554)</u>	<u>\$ (331,122)</u>	Table 6
Real Property Tax Exemption, Present Value	\$ 1,071,249	\$ 325,805	\$ 597,345	\$ 148,099	Table 6
Estimated Financial Assistance Requested, Total Present Value	\$ 1,829,734	\$ 448,098	\$ 597,345	\$ 784,291	

Present Value Discount Rate is 2%.

(1) 75% of materials are estimated to be purchased in Westchester County, and 25% of that amount in the City of Yonkers: 25% x 75% = 18.75% of total.

(2) Exemptions on estimated purchases in Yonkers only. City of Yonkers retains 50.7% of the total rate of 8.875% on purchases within the City, or 4.5%. Source: City of Yonkers IDA.

(3) Total is maximum exemption assuming all materials purchases owe the full 8.875%. Actual exemption will vary depending on sales tax rates at the location of purchase.

(4) Westchester County rate is 1.5%. City of Yonkers retains 27.78% of the total collected. Source: City of Yonkers IDA.

Fiscal Benefits and Costs of Financial Assistance over 10 Years, Including March 31, 2022 Assistance Request

Fiscal Benefits	Yonkers School		Total Effects in Yonkers	Table Reference
	City of Yonkers	District		
One-time Sales Tax Revenue from Construction Earnings	\$ 28,584	\$ -	\$ 28,584	Table 3
10 Years Sales Tax Revenue from Employee Spending, Present Value	\$ 10,521	\$ -	\$ 10,521	Table 5
10 Years Property Tax Revenue, Project vs. No Project, Present Value	<u>\$ 1,054,245</u>	<u>\$ 1,932,899</u>	<u>\$ 2,987,144</u>	Table 7
Total Fiscal Benefits	\$ 1,093,349	\$ 1,932,899	\$ 3,026,248	
Fiscal Costs (Foregone Revenue)				
Foregone One-Time Sales Tax on Construction Sales	\$ 46,000	\$ -	\$ 46,000	Table 7
Foregone One-Time Mortgage Recording Tax	\$ 76,293	\$ -	\$ 76,293	Table 7
10 Years Foregone Property Tax Revenue, Present Value (Exemption)	<u>\$ 325,805</u>	<u>\$ 597,345</u>	<u>\$ 923,150</u>	
Total Costs of Financial Assistance	\$ 448,098	\$ 597,345	\$ 1,045,444	
Benefits to Costs	2.44	3.24	2.89	

Economic and Fiscal Impact

KCT, INC.

CUBESMART YONKERS PROJECT

City of Yonkers
Industrial Development Agency

JUNE 14, 2021

PREPARED BY:



Storrs Associates, LLC

KCT, Inc – Overview of Project Impacts

Project Details

- Self storage facility located at 1050 Nepperhan Avenue Yonkers, NY 10701
- Total Project Cost (TPC): \$15,438,217
- Total Construction Cost: \$12,530,879
- Total Construction Jobs: 50
 - Estimated Local Jobs Created: 36
- Estimated FTE Jobs Created: 2
- Estimated Mortgage Amount: \$15,438,217
 - Total MRT exemption (1.5%): \$231,573
 - Yonkers portion of exemption (27.78%): \$64,331
- Estimated taxable purchases: \$5,012,352
 - Total sales tax exemption available to Project (8.875%): \$444,846
 - Maximum Yonkers portion of exemption if all purchases were in the city (50.7%): \$225,537
 - Anticipated Yonkers portion of exemption on actual taxable purchases in the city: \$42,292
- PILOT Years Requested – 10 Years

Fiscal Benefits vs. Costs for Yonkers

Fiscal Benefits (Total New Revenue)

Sales Tax from Construction Earnings	\$	28,584
Sales Tax from Employee Spending, 10 Yrs.	\$	10,521
New Real Property Tax	\$	<u>2,987,144</u>
Total	\$	3,026,248

Fiscal Costs (Foregone Revenue)

PILOT Exemption	\$	923,150
Mortgage Recording Tax Exemption	\$	64,331
Construction Sales Tax Exemption	\$	<u>42,292</u>
Total Request	\$	1,029,773
Net Benefit	\$	1,996,475
Benefit / Cost Ratio		\$2.94 to \$1

Summary of Economic Impact on Yonkers

	Economic Impact on Yonkers	
	Construction Phase	Operation Phase
Total Jobs	36	3
Total Earnings	\$ 5,081,953	\$ 208,236
Total Sales	\$ 8,728,492	\$ 570,795
Sales Tax Revenue (One Year)	\$ 28,584	\$ 1,171
Sales Tax Revenue (10 Years)	NA	\$ 10,521

Reasonableness of Financial Assistance

An objective, third-party review of the assumptions and estimated operating and financial performance of a project helps Industrial Development Agencies perform a complete review. This analysis and opinion answer three important questions:

- ◆ *Are the operating assumptions within norms for the region?*
- ◆ *Is the assistance necessary for the Project to be financially feasible, and therefore undertaken by the Applicant?*
- ◆ *If assistance is awarded, will the Applicant's rate of return on investment be within range of market expectations for similar projects in the region, and therefore reasonable?*

This analysis concludes that the answer to each of these questions is yes: the assumptions are within norms for the region, the assistance is necessary to Project feasibility, and the rate of return to the Applicant is within range of market expectations.

In addition, the Project's location in an Opportunity Zone is expected to provide tax benefits to the investor that are not reflected in these calculations.



Total Financial Assistance Requested by Applicant

	Total Project	City of Yonkers and Schools	State, Counties, and MTA
10-Year PILOT Agreement, Present Value	\$ 1,071,249	\$ 923,150	\$ 148,099
Mortgage Recording Tax Exemption	\$ 231,573	\$ 64,331	\$ 167,242
Sales Tax Exemption on Construction Materials	\$ 444,846	\$ 42,292	\$ 402,555
Totals	\$ 1,747,669	\$ 1,029,773	\$ 717,896

Evaluation of Investment Returns and Benchmarks

	PILOT	No PILOT	Evaluation
Equity as % of Project Costs, Benchmark 30%	33.77%	33.77%	Within Range
<u>Equity Dividend Rates, Benchmark</u>	<u>7.86% to 15.31%</u>		
Average Equity Dividend Rates, Years 1-5	0.38%	-5.11%	Low but
Average Equity Dividend Rates, Years 6-10	6.41%	5.12%	Improving
Average Equity Dividend Rates, Years 1-10	4.15%	-0.73%	over Time
Cumulative Cashflow, Years 1-10	\$1,525,593	\$ (452,361)	
<u>Debt Service Coverage, Benchmark</u>	<u>1.15 to 2.50</u>		
Average	1.14	0.95	Improving
Range	0.13 to 1.57	0.25 to 1.44	over Time

Benchmarks: RealtyRates Investor Survey Q1 2021

IMPACTS OF CONSTRUCTION PHASE

Economic Impact

The Applicant estimates that construction will cost \$12,530,879 and create 50 jobs over a 15-month period. Our analysis of available goods and materials for construction work in Westchester and Yonkers found that approximately 64% of construction spending will be in Yonkers and create direct, indirect and induced impacts. The impact model uses sales (\$8,067,380) as the direct input to determine the total jobs, earnings, and additional sales to be generated. The \$8 million in new Yonkers spending (Table 1) will support a total of 36 jobs and \$5 million of earnings within Yonkers during the construction phase, as shown in Table 2.

Table 1

Construction Phase Spending	
Includes Labor and Materials	Construction
Total Construction Cost	\$ 12,530,879
Percent Sourced in Westchester County	87%
Costs Sourced in Westchester County	\$ 10,901,865
Percent of County Sourcing in Yonkers	74%
Net New Construction Spending in Yonkers (Direct Sales)	\$ 8,067,380
Percent of Total Construction Activity Occuring in Yonkers	64%

Source: All costs from Applicant. Percent sourced subject to rounding.

Note: Percent sourced in Westchester and Yonkers based on market analysis of available construction related goods and services.

Table 2

Economic Impact - Construction Phase			
	Total Activity		
	Jobs	Earnings	Sales
Total Associated Activity	50	\$ 7,518,527	\$ 12,530,879
Percent in Yonkers	64%		
Economic Impact on Yonkers - Construction Phase			
Direct Impact (On-Site Impact)	32	\$ 4,840,428	\$ 8,067,380
Indirect Impact (Business to Business)	2	\$ 115,648	\$ 343,841
Induced Impact (Consumer to Business)	2	\$ 125,878	\$ 317,271
Total	36	\$ 5,081,953	\$ 8,728,492

Source: EMSI, Camoin 310

Note: Model adjusted based on information provided by Applicant.

Sales Tax Generated (Benefit)

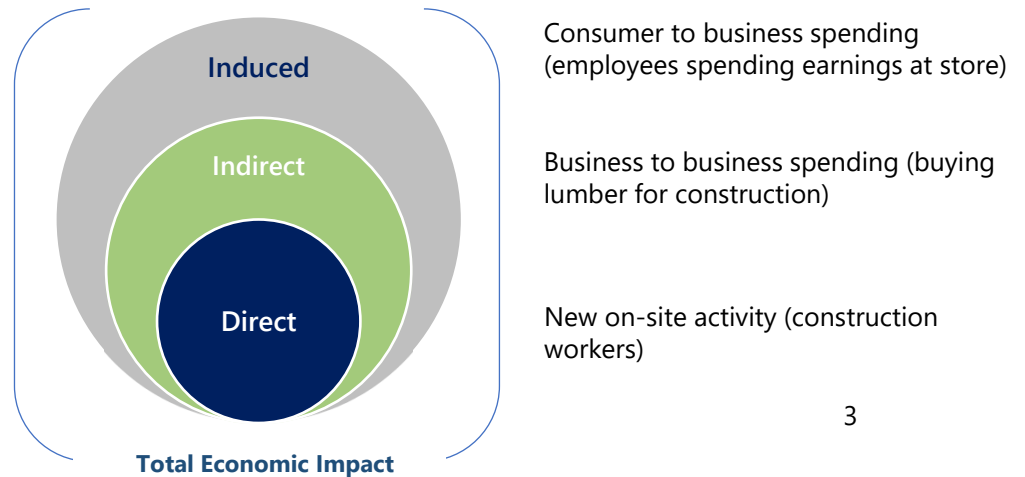
The one-time construction phase earnings will generate new sales tax.

Table 3 **One-Time Sales Tax Revenue Temporary Construction Phase**

Total New Earnings	\$ 5,081,953
Amount Spent in City (50%)	\$ 2,540,977
Amount Taxable (25%)	\$ 635,244
Effective City Sales Tax Rate	4.50%
New City Tax Revenue	\$ 28,584

Source: YDA provided sales tax rate calculation of 50.7% x 8.875% to reflect city share of local tax.

Measuring the Total Economic "Ripple Effect"



IMPACTS OF OPERATION PHASE

Economic Impact

The Applicant anticipates 2 new jobs for the Project.

Table 4

Economic Impact - On-Site Operations

	<u>Jobs</u>	<u>Earnings</u>	<u>Sales</u>
Direct	2	\$ 160,000	\$ 443,738
Indirect	1	\$ 37,400	\$ 98,780
Induced	0	\$ 10,836	\$ 28,276
Total	3	\$ 208,236	\$ 570,795

Source: EMSI, Camoin 310

* Model adjusted based on Applicant information.

Sales Tax Generated (Benefit)

The one-time construction phase earnings will generate new sales tax.

Table 5

Sales Tax Revenue On-Site Operations

	<u>Annually</u>	<u>Over 10 Years</u>
Total New Earnings	\$ 208,236	\$ 1,870,497
Amount Spent in City (50%)	\$ 104,118	\$ 935,248
Amount Taxable (25%)	\$ 26,029	\$ 233,812
Effective City Sales Tax Rate	4.50%	4.50%
New City Tax Revenue	\$ 1,171	\$ 10,521

Source: YIDA provided sales tax rate calculation of 50.7% x 8.875% to reflect city share of local tax.

Note: 10-Year estimates are discounted present value at 2%.

CALCULATING SALES AND USE TAX REVENUE

New sales and use tax revenue is an important fiscal benefit of industrial development. Employees, both during the construction phase and project operation, spend a portion of their earnings within the City of Yonkers. A portion of these purchases are taxable and generate new tax revenue.

Based on an analysis of retail spending patterns and the availability of goods within the city using data from Esri and Emsi, it is assumed that 50% of earnings will be spent in the city. Only a portion of spending will be on purchases of taxable goods; this is assumed to be 25%.

PILOT SCHEDULE AND COMPARISON

The Applicant requested a 10-year PILOT, covering a construction period and nine years of operations. Year 1 represents a 15-month construction schedule during which improvements are made but not fully assessed. The Project will be assessed at completion value beginning in Year 2.

Taxes on the parcel as currently configured were \$19,574 for the City's 2020 fiscal year and the School District's 2020/21 fiscal year. Over a period of 10 years, without the Project the parcel is estimated to pay \$218,621, or \$195,744 on a present value basis.

Table 6

10-year PILOT and Foregone Revenue						
Year	Total Estimated Taxes without PILOT	PILOT Payments	Foregone Revenue, all Jurisdictions	Abatement: Reduction from Full Taxes	PILOT as a Percent of Full Taxes	
1	\$ 48,434	\$ 48,434	\$ -	Unimproved	Unimproved	
2	\$ 395,223	\$ 197,611	\$ (197,611)	50%	50%	
3	\$ 403,127	\$ 213,657	\$ (189,470)	47%	53%	
4	\$ 411,190	\$ 226,154	\$ (185,035)	45%	55%	
5	\$ 419,413	\$ 251,648	\$ (167,765)	40%	60%	
6	\$ 427,802	\$ 299,461	\$ (128,340)	30%	70%	
7	\$ 436,358	\$ 327,268	\$ (109,089)	25%	75%	
8	\$ 445,085	\$ 356,068	\$ (89,017)	20%	80%	
9	\$ 453,987	\$ 385,889	\$ (68,098)	15%	85%	
10	\$ 463,066	\$ 416,760	\$ (46,307)	10%	90%	
Total	\$ 3,903,684	\$ 2,722,950	\$ (1,180,733)	30%	70%	
Present Value	\$ 3,466,365	\$ 2,395,116	\$ (1,071,249)	n/a	n/a	

Source: Applicant, Yonkers IDA, Storrs Associates. Present Value discount rate is 2%.

FINANCIAL ASSISTANCE REQUESTED

The following table presents the requested financial assistance (foregone revenue) for the entire Project. The City of Yonkers and its school district is shown, and other jurisdictions are summarized.

Table 7

Estimated Financial Assistance Requested					
	Total Project	City of Yonkers	Yonkers School District	State, Counties, and MTA	Table Reference
<u>Sales Tax Exemption on Construction Materials</u>					
Construction Materials Sourced by Jurisdiction (1)	100%	18.750%	0%	Varies	
Construction Materials Costs, Estimated	\$ 5,012,352	\$ 939,816	\$ -	Varies	
Sales Tax Rate, Aggregate and Retained by Municipality (2)	<u>8.875%</u>	<u>4.500%</u>	<u>0.000%</u>	<u>Varies</u>	
Estimated Sales Tax Exemption (3)	\$ 444,846	\$ 42,292	\$ -	\$ 402,555	
<u>Mortgage Recording Tax Exemption</u>					
Estimated Mortgage Amount	\$ 15,438,217	\$ 15,438,217	\$ -	\$ 15,438,217	
Mortgage Recording Tax Benefit, Percent of Mortgage (3)	<u>1.500%</u>	<u>Note 4</u>		<u>0.000%</u>	
Estimated Mortgage Recording Tax Exemption	\$ 231,573	\$ 64,331		\$ 167,242	
<u>Real Property Tax Exemption</u>					
Estimated Real Property Taxes if no PILOT, Present Value	\$ 3,466,365	\$ 1,054,245	\$ 1,932,899	\$ 479,221	Table 6
Less: Estimated PILOT Tax Payments, Present Value	\$ (2,395,116)	\$ (728,440)	\$ (1,335,554)	\$ (331,122)	Table 6
Real Property Tax Exemption, Present Value	\$ 1,071,249	\$ 325,805	\$ 597,345	\$ 148,099	Table 6
Estimated Financial Assistance Requested, Total Present Value	\$ 1,747,669	\$ 432,428	\$ 597,345	\$ 717,896	

Present Value Discount Rate is 2%.

(1) 75% of materials are estimated to be purchased in Westchester County, and 25% of that amount in the City of Yonkers: 25% x 75% = 18.75% of total.

(2) Exemptions on estimated purchases in Yonkers only. City of Yonkers retains 50.7% of the total rate of 8.875% on purchases within the City, or 4.5%. Source: City of Yonkers IDA.

(3) Total is maximum exemption assuming all materials purchases owe the full 8.875%. Actual exemption will vary depending on sales tax rates at the location of purchase.

(4) Westchester County rate is 1.5%. City of Yonkers retains 27.78% of the total collected. Source: City of Yonkers IDA.

FISCAL BENEFITS AND COSTS

The Applicant has stated that if no financial assistance is provided, the Project will not be undertaken. The estimated tax revenues would therefore not be generated. In addition, while tax abatements are often considered costs, they actually represent foregone revenue, not an expenditure of funds or a reduction in revenue already being received.

It is still useful for the Agency’s evaluation of a Project to see a ratio of fiscal benefits to costs, or foregone revenue. The table below compares the fiscal benefits (not the economic benefits) of the Project to the fiscal costs, or foregone revenues, and calculates Benefit / Cost ratios.

Table 8

Fiscal Benefits and Costs of Financial Assistance over 10 Years				
Fiscal Benefits	City of Yonkers	Yonkers School District	Total Effects in Yonkers	Table Reference
One-time Sales Tax Revenue from Construction Earnings	\$ 28,584	\$ -	\$ 28,584	Table 3
10 Years Sales Tax Revenue from Employee Spending, Present Value	\$ 10,521	\$ -	\$ 10,521	Table 5
10 Years Property Tax Revenue, Project vs. No Project, Present Value	\$ 1,054,245	\$ 1,932,899	\$ 2,987,144	Table 7
Total Fiscal Benefits	\$ 1,093,349	\$ 1,932,899	\$ 3,026,248	
Fiscal Costs (Foregone Revenue)				
Foregone One-Time Sales Tax on Construction Sales	\$ 42,292	\$ -	\$ 42,292	Table 7
Foregone One-Time Mortgage Recording Tax	\$ 64,331	\$ -	\$ 64,331	Table 7
10 Years Foregone Property Tax Revenue, Present Value (Exemption)	\$ 325,805	\$ 597,345	\$ 923,150	
Total Costs of Financial Assistance	\$ 432,428	\$ 597,345	\$ 1,029,773	
Benefits to Costs	2.53	3.24	2.94	

THE PROJECT TEAM

Rachel Selsky
Vice President, Camoin 310

Victoria Storrs
President & CEO, Storrs Associates

Leading action to
grow your economy



Storrs Associates, LLC



FINAL RESOLUTION
(KCT, INC. Project)

The following resolution was duly offered and seconded, to wit:

Resolution No. 03/2022-08

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE KCT, INC. PROJECT, (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT, FINANCIAL ASSISTANCE AND PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, TAX AGREEMENT, TAX AGREEMENT MORTGAGE AND RELATED DOCUMENTS; (iii) AUTHORIZING FINANCIAL ASSISTANCE TO KCT, INC. AND OTHERS, AS DESCRIBED HEREIN, IN THE FORM OF (A) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION, RENOVATION AND EQUIPPING OF THE PROJECT, (B) A REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH A TAX AGREEMENT, AND (C) A MORTGAGE RECORDING TAX EXEMPTION AS PERMITTED BY NEW YORK STATE LAW; AND (iv) AUTHORIZING THE EXECUTION AND DELIVERY OF A MORTGAGE AND RELATED DOCUMENTS.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 83 of the Laws of 1982 of the State of New York, as amended (hereinafter collectively called the "Act"), the **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS **KCT, INC.** for itself or on behalf of an entity to be formed (the "Company") has submitted an application (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition of a certain .55 acre of land located at 1050 Nepperhan Avenue (Block 3092, Lot 11) (the "Land"); (ii) the demolition of the existing improvements on the Land; (iii) the construction of an approximately 100,000 square foot self-storage facility (the "Improvements"); and (iv) the acquisition and installation in and around the Improvements of certain items of equipment and other tangible personal property (the "Equipment", which together with the Land and Improvements are the "Facility"); and

WHEREAS, on March 25, 2021, the Agency adopted a resolution with respect to the Project (i) accepting the Application of the Company, (ii) directing that a public hearing be held,

and (iii) describing the Financial Assistance (as hereinafter defined) being contemplated by the Agency with respect to the Project; and

WHEREAS, it is contemplated that the Agency enter into an agent, financial assistance and project agreement, pursuant to which the Agency will designate the Company as its agent for the purpose of acquiring, constructing and equipping the Project (the “Agent Agreement”), (ii) negotiate and enter into a lease agreement (the “Lease Agreement”), leaseback agreement (the “Leaseback Agreement”) and tax agreement (the “Tax Agreement”) with the Company, and, if required by the Agency, a Tax Agreement mortgage (the “Tax Agreement Mortgage”), (iii) take a leasehold interest in the Land, the Improvements and personal property constituting the Project (once the Lease Agreement, Leaseback Agreement and Tax Agreement (and Tax Agreement Mortgage, if applicable have been negotiated), and (iv) provide Financial Assistance to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project, (b) a partial real property tax abatement structured through the Tax Agreement, and (c) a mortgage recording tax exemption as permitted by New York State Law (collectively, the “Financial Assistance”); and

WHEREAS, pursuant to General Municipal Law Section 859-a, on Monday April 19, 2021, at 3:00 p.m., at the offices of Agency at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701, the Agency held a public hearing with respect to the Project and the proposed Financial Assistance being contemplated by the Agency (the “Public Hearing”) whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views. A copy of the Notice of Public Hearing - published and forwarded to the affected taxing jurisdictions with Notice Letter at least ten (10) days prior to said Public Hearing - is attached hereto as **Exhibit A**, along with the Affidavit of Publication of *The Journal News*, and Minutes of the Public Hearing; and

WHEREAS, the Company has or will obtain a mortgage loan or loans (collectively, the “Mortgage”) to finance all or a portion of the financing or re-financing of the costs of the Facility from a lender to be identified by the Company, which Mortgage will secure an aggregate principal amount of approximately **\$15,438,217.00**; and

WHEREAS, the Company has requested a mortgage recording tax exemption upon the recording of the Mortgage in the approximate amount of up to **\$231,573.26**; and

WHEREAS, the City of Yonkers Planning Board as lead agency, conducted a coordinated review of the Project pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and its implementing regulations at 6 N.Y.C.R.R. Part 617 (collectively referred to as “SEQRA”), which resulted in the issuance of a negative declaration by the City of Yonkers Planning Board dated December 8, 2021 (the “Negative Declaration”) attached hereto as **Exhibit B**, concluding the SEQRA process; and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Public Hearing concerning the Project and the Financial Assistance was duly held in accordance with the Act, including, but not limited to, the giving of at least ten (10) days published notice of the Public Hearing (such notice also provided to the Chief Executive Officer of each affected tax jurisdiction), affording interested parties a reasonable opportunity, both orally and in writing, to present their views with respect to the Project. The Agency hereby determines that the Project is a “commercial” project under the Act, and that undertaking and providing financial assistance to the Project (i) will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the City of Yonkers and the State of New York (“State”) and improve their standard of living, (ii) will preserve the competitive position of the Project and will not result in the removal of an industrial, manufacturing or commercial plant of the Company or any occupant of the Project 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 Company or any occupant of the Project except as permitted by the Act, and (iii) is authorized by the Act and will be in furtherance of the policy of the State as set forth therein. The Agency has given due consideration to the representations by the Company that although the Project constitutes a “project” where facilities or property are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost, the Project is located in a “highly distressed area”. Pursuant to Section 862 (2) (b) of the Act, the Agency would be authorized to provide the Financial Assistance to the Project provided that the obligation of the Agency to proceed with the Project was subject to certain conditions, including (1) following compliance with the procedural requirements of Section 859-a of the Act, a finding by the Agency that the Project would preserve permanent, private sector jobs in the State or increase the overall number of permanent, private sector jobs in the State and (2) confirmation by the Mayor of the City of Yonkers of the proposed action by the Agency with respect to the Project. According to the Application, the Project is expected to create two (2) full time permanent, private sector jobs and retain eight (8) full time permanent jobs within the City of Yonkers.

Section 2. The Agency is hereby authorized to provide to the Company the Financial Assistance in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction, reconstruction, renovation and equipping of the Project, (b) a real property tax abatement structured through the Tax Agreement, and (c) a mortgage recording tax exemption for the Mortgage as permitted by New York State Law, except for an amount representing the “additional tax” imposed on each mortgage of real property situated within the state imposed by paragraph (a) of subdivision (2) of Section 253 of the Tax Law.

Section 3. Subject to the Company executing an Agent Agreement (in a form to be approved by Counsel to the Agency and/or Transaction Counsel) and the delivery to the Agency of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the acquisition, construction and equipping of the Project and hereby appoints the Company as the true and lawful agent of the Agency: (i) to acquire, construct and equip the Project; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated

agent for the Agency with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Agency could do if acting in its own behalf; *provided, however*, the Agent Agreement shall expire on **December 31, 2022** (unless extended for good cause by the Executive Director of the Agency) if the Lease Agreement, Leaseback Agreement, Tax Agreement and Tax Agreement Mortgage contemplated have not been executed and delivered.

Section 4. Based upon the representation and warranties made by the Company in its Application for financial assistance, the Agency hereby authorizes and approves the Company as its agent to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to **\$5,012,352.00**, which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to exceed **\$444,846.24**. The Agency agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

Section 5. Pursuant to Section 875(3) of the New York General Municipal Law, the Agency may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any sales and use tax exemption benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the sales and use tax exemption benefits; (ii) the sales and use tax exemption benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the sales and use tax exemption benefits are for property or services not authorized by the Agency as part of the Project; or (iv) the sales and use tax exemption benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project. As a condition precedent of receiving sales and use tax exemption benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, must (i) cooperate with the Agency in its efforts to recover or recapture any sales and use tax exemption benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands.

Section 6. The Chairman, Vice Chairman, President, Executive Director, Secretary and/or the CFO of the Agency the Agency are hereby authorized, on behalf of the Agency, to negotiate and enter into (A) the Agent Agreement, (B) the Lease Agreement, pursuant to which the Company leases the Project to the Agency, (C) the related Leaseback Agreement, pursuant to

which the Agency leases its interest in the Project back to the Company, and (D) the Tax Agreement and Tax Agreement Mortgage; *provided, that*, (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the Tax Agreement are consistent with the Agency's Uniform Tax Exemption Policy or the procedures for deviation have been complied with.

Section 7. The Chairman, Vice Chairman, Executive Director and/or the Secretary of the Agency are hereby authorized, on behalf of the Agency, to execute, deliver and record any mortgage, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any Lender identified by the Company (the "Lender") up to a maximum principal amount necessary to refinance existing Company debt and to undertake the Project, acquire the Facility and/or finance or refinance the Facility or equipment and other personal property and related transactional costs (hereinafter, with the Agent Agreement, Lease Agreement, Leaseback Agreement, Tax Agreement and Tax Agreement Mortgage, collectively called the "Agency Documents"); and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to the Agency Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, Executive Director and/or the Secretary of the Agency shall approve, the execution thereof by the Chairman, Vice Chairman, Executive Director and/or the Secretary of the Agency to constitute conclusive evidence of such approval; provided in all events recourse against the Agency is limited to the Agency's interest in the Project.

Section 8. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 9. The City of Yonkers Planning Board has conducted a coordinated review of the Project pursuant to SEQRA. In addition to classifying the Project as an Unlisted Action pursuant to SEQRA, the City of Yonkers Planning Board also issued a Negative Declaration on December 8, 2021 determining that the Project did not present a potential significant adverse environmental impact. The Agency, having reviewed the materials presented by the Company, including but not limited to, the Negative Declaration further determines that the Project does not pose a potential significant adverse environmental impact and thus ratifies the Negative Declaration previously issued by the City of Yonkers Planning Board pursuant to SEQRA.

Section 10. These resolutions shall take effect immediately upon adoption.

IDA Resolution No. 03/2022-08
Final Resolution – KCT Inc.
March 31, 2022
TC: Harris Beach PLLC

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<i>Yea</i>	<i>Nay</i>	<i>Abstain</i>	<i>Absent</i>
Mayor Mike Spano	[]	[]	[]	[]
Peter Kischak	[]	[]	[]	[]
Wilson Kimball	[]	[]	[]	[]
Melissa Nacerino	[]	[]	[]	[]
Hon. Cecile D. Singer	[]	[]	[]	[]
Henry Djonbalaj	[]	[]	[]	[]
Roberto Espiritu	[]	[]	[]	[]

The Resolutions were thereupon duly adopted.

CERTIFICATION
(KCT, Inc. Project)

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) ss.:

I, the undersigned, Secretary of the City of Yonkers Industrial Development Agency DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held February 3, 2022, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this ____ day of _____, 2022.

Marlyn Anderson, Secretary

[SEAL]

IDA Resolution No. 03/2022-08
Final Resolution – KCT Inc.
March 31, 2022
TC: Harris Beach PLLC

EXHIBIT A

Notice of Public Hearing
Notice Letter
Evidence of Mailing Notice Letter
Affidavit of Publication of *The Journal News*
Minutes of Public Hearing

[Attached hereto]

IDA Resolution No. 03/2022-08
Final Resolution – KCT Inc.
March 31, 2022
TC: Harris Beach PLLC

EXHIBIT B

Negative Declaration



**Minutes of
The City of Yonkers Industrial Development Agency
PUBLIC HEARING – KCT Inc.
Date: April 19, 2021 at 1:25 p.m.**

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 220.1 issued on March 12, 2020 suspending the Open Meetings Law, the Yonkers IDA Public Hearing scheduled for April 19, 2021 will be held electronically via conference call instead of a public meeting open for the public to attend in person. Members of the public may listen to the board meeting by calling into:

Join Zoom Meeting

<https://us02web.zoom.us/j/87653887410?pwd=K2JWSXlxS0daWnI0ZVJOYUhh3NVRZZz09>

Meeting ID: 876 5388 7410

Passcode: 861977

One tap mobile

+16465588656,,87653887410#,,,,*861977# US (New York)

+13017158592,,87653887410#,,,,*861977# US (Washington DC)

Dial by your location

+1 646 558 8656 US (New York)

+1 301 715 8592 US (Washington DC)

+1 312 626 6799 US (Chicago)

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

+1 669 900 9128 US (San Jose)

Meeting ID: 876 5388 7410

Passcode: 861977

Find your local number: <https://us02web.zoom.us/j/87653887410?pwd=K2JWSXlxS0daWnI0ZVJOYUhh3NVRZZz09>

BEFORE:

Peter Kischak – Chairperson

IDA STAFF:

Siby Oommen – Chief Fiscal Officer

Fiona Rodriguez – Administrative Assistant

Samantha Young – Bookkeeper

OTHERS:

Shawn Griffin, Esq. – Harris Beach PLLC, Transaction Counsel

Michael Curti, Esq. – Harris Beach PLLC, Transaction Counsel

Kirk Lewin – KCT Inc.

MR. KISCHAK: Okay, very good. Shawn I think we're ready.

MR. GRIFFIN, ESQ.: Okay.

MR. KISCHAK: Alright, ladies and gentlemen, my name is Peter Kischak, Board Member of the office Industrial Development Agency. We're this afternoon on the 19th of April at 1:50 p.m. to open public hearing on the KCT, Incorporated, project in accordance with Section 147 (F) of the Internal Revenue Code of 1986 and Section 859-A Subdivision 2 of the New York General Municipal Law. Notification for this hearing appeared in The Journal News on Tuesday, April 6, 2021. If there's anyone who would like to speak on this project, please raise your hand and address if you're here representing an organization, please specify the same. The public is advised that a reasonable amount of time will be allowed for comments to be made relevant to this project before us. If you have any written statement or documentation you'd like to submit to the record, you may do so, the hearing is now open at one 1:50 p.m. to members of the public who wish to speaking favor or an opposition this project at this time I'd like to let counsel place on the record certain matters pertaining to this project. Counsel?

MR. GRIFFIN, ESQ.: KCT, Inc. Excuse me, my name is Shawn Griffin, I'm counsel to Harris Beach. And counsel to the Agency. KCT, Inc. for itself or on behalf of entity to be formed. Is the company requesting the assistance we typically do give the flexibility to form subsequent companies, but we do know the ownership structure based on the submission of the application.

Under the application to the Agency they're requesting assistance with a certain project consisting the acquisition of a point five, five acres of land that's an approximate acreage located 1050 Nepperhan Avenue. Block 3092 Lot 11 that's the land on the land they're going to demolish the existing improvements and they will construct an approximately 100,000 square foot self-storage facility, improvements will also have the right to acquire and install in and around the improvements certain items of equipment and other tangible personal property. At this point, if there are questions or concerns or somebody wants to make a statement for the record we'll open it up to the public as the hearing officer noted, if you are with an entity, please identify yourself as an entity or speak on behalf of. If there is no comment from the public we will typically sit here for about a 10 minute period wait to see if anyone joins us if they don't well then close the hearing 10 minutes after it started. Is there anyone who'd like to speak?

MR. LEWIN: Yes, this is Kirk Lewin representing KCT, Inc. I just wanted to say it was a pleasure speaking with distinguished members of the Board and IDA last month during the inducement resolution meeting just want to thank everybody for their time again here today, thank you.

MR. KISCHAK: Alright counsel, so we'll wait until two o'clock if there's nobody going to speak then we will close the meeting but we will leave it open. Hi Mike.

MR. CURTI, ESQ.: Hi Pete, how are you today? Hi Shawn, how are you?

MR. GRIFFIN, ESQ.: Good we're in the quiet stage. Pete spoke, I spoke, company counsel spoke we're just waiting to hear anybody speaks then we're closing it at two o'clock.

MR. CURTI, ESQ.: Oh great I'll jump off then. Thank you very much. Nice to see you Pete. Hi Kirk, how are you? Take care.

MR. LEWIN: Hi, how's everything?

MR. KISCHAK: Alright Shawn. If there's anybody you want to say anything. Alright, the transcript of this publication will be reviewed by the entire IDA Board in determination of this project for the record that publication is open that 1:50 p.m. the public hearing was closed at two o'clock pm, thank you, everybody.

MR. GRIFFIN, ESQ.: Thanks Pete. Thanks for your effort.

MR. LEWIN Have a great week. Thank you.

MS. RODRIGUEZ: Thank you, everybody.

PLANNING BOARD CASE REVIEW
PLANNING BUREAU COMMENTS – 1050 Nepperhan Ave – Cube Smart

Application Case #: PBD 210040

Report Date: October 8, 2021

Board Meeting Date: October 13, 2021

Action: Planning Board site plan review pursuant to Article IX of the Yonkers Zoning Ordinance.

SEQRA Lead Agency: Unlisted Action – Coordinated Review

Proposal: Coordinated site plan review for a new self-storage building. Seeking Yonkers IDA inducement approval and funding.

Zoning: I District: Industry, residences excluded.

Location: 1050 Nepperhan Avenue Block: 3092, Lot: 11

Area Land Use: The site is located on the east side of Nepperhan Avenue, across from the intersection with Lewis Street, north of the southbound entrance ramp to the Saw Mill River Parkway, with the parkway located behind the rear (eastern) property line, and south of the Yonkers Water Treatment Plant. There a mix of uses around the site including commercial, residential homes, and municipal services.

Fire Dept. Fire Dept. Comments Issued 10/05/2021:

- 1) No elevations provided. Provided elevations and indicate heights to floor above lowest level of FD access.
- 2) Show FD access and aerial apparatus access plan in accordance with the requirements of Appendix D of the NYSFC. Movements shall be based on 100 ft. aerial apparatus.
- 3) Clarify if this structure is classified as a high-rise structure.
- 4) No Fire Command Center indicated.

Engineering & Traffic: Comments Issued 10/08/2021:

- 1) Contact Water Shop at 377-6737 for pressure test to determine if the project will have an adverse effect to the water distribution system.
- 2) Obtain and indicate all sanitary and storm sewer mains in the area. Our records indicate a 78" County sewer trunk line goes thru the property.
- 3) The site plan indicate a storm sewer going into the sanitary sewer, this is not allowed.
- 4) The curb returns for the driveway should be changed to a concrete apron.
- 5) The three proposed loading spaces are dimensionally insufficient and do not have the required backup aisle width.
- 6) City code requires on site loading spaces to be designed so that there is no backing across the right of way.
- 7) One of the loading spaces is obstructing access to the garbage storage area.
- 8) The building columns prevent access to the two indoor loading spaces.
- 9) Revise the ADA access aisle and space to code.

- 10) Indicate the dimensions for the internal pedestrian walkway, they seem to be insufficient with space to access the garage level storage units.
- 11) Architectural plans were not signed.

Westchester County

Planning Referral: Sent 09/29/2021 – awaiting responses.

Planning Bureau

Comments:

The proposed redevelopment of this site includes the demolition of the existing single story structure and parking lot to be replaced with a new 8-story (±88 feet) self-storage facility. The facility would consist of approximately 111,210 square feet and house approximately 949 storage units with an average storage unit size of ±82 square feet orientated to the homeowners market, based on the current configuration of the units.

Under the parking regulations for a self-storage use, the proposed plans indicate 16 parking spaces are required by code, and 17 have been provided on the plans. In addition, based on the total square feet of gross floor area, five (5) loading spaces are required by code and five (5) have been provided.

The new building is proposed to be elevated to allow for one-way vehicular circulation under the first plate of the building with an entrance at the north and an exit at the south. As presented on the First Floor Plan (sheet A-201.00) three (3) loading spaces will be accessible near the entrance – one (1) being in front of the dumpster enclosure – and two (2) more are shown in a stacked layout near the exit, under the cover of the building. Fifteen (15) of the 17 parking spaces are shown completely or partially under the cover of the building, with the remaining two (2) near the office entrance. It should also be noted that this drawing sheet includes a label indicating the five (5) of the ground floor storage units along the northern wall are “to be removed under future expansion to provide addition parking spaces.” More information on this future expansion shall be provided.

**PARKING &
CIRCULATION:**

- 1) The site plan (sheet C-1) and first floor plan (sheet A-201.00) should communicate the same message to the reviewer. Therefore the site plan drawing should be revised to show the full details of the ground floor layout for vehicular parking and circulation. An overlay or outline of the building structure above should be maintained on the plan.
- 2) Parking stall dimensions shall be provide on all applicable plans to confirm there are no conflict with structural supports.
- 3) There is concern for the width of the western parking space along the southern wall for sufficient distance for door swings.
- 4) The use of a loading space in front of the garbage enclosure should be review with the City’s Traffic Engineer.
- 5) If five (5) additional parking spaces are shown for a possible future expansion by removing proposed storage units, the parking spaces should be shown to determine if the layout provides sufficient clearances.
- 6) Label all parking and loading spaces numerically by type.
- 7) Provide turning templates for both loading areas:
 - a) Specifically for the loading space that blocks the garbage enclosure and the loading spaces under the cover of the building.

- b) How is vehicle in the rear loading space under the building supposed to exit if another large vehicle is parked in front of it?
- 8) How is the ground level secured during night time hours? According the sign package elevations garage doors were once conceived however, that building design does not appear to be consistent with the current site plans and floors plans.
- 9) Will wayfinding signs be installed at the entrance and exit driveways?

OPERATIONS:

- 10) Provide details on staffing, hours of operations, security, and what, if any, limitations there are to customers accessing their storage unit.

BUILDING DESIGN:

This area of I District along Nepperhan Avenue is in close proximity to residential homes. Given the proposed structure is to be 8-stories (or ±88 feet) tall, special consideration should be given to the façade of the building, the location of signage, and lighting (spillage). Self-storage uses in Yonkers have consistently shown that the most comment users are local and nearby, therefore the need for excessive elevated signage is likely unnecessary for this location. In addition, the following should be considered:

- 11) The details of the proposed sign package (dated 03.22.21, by EZZI Signs) should be reviewed for the number of signs on all sides of the building, the size of the signs, and the placement.
- 12) A lighting photometric plan was providing on Sheet E2.2 with cut sheets for the exterior and ground level light fixtures. However, given the nature of other self-storage sites, details shall be provided about the interior corridor lights on the all upper floors. The board may consider adding details to the plans for motion sensor or dimmer controls to prevent any unwanted glare or light emitted from the upper floors of the building during the evening and night time hours.

SITE PLAN & GRADING

- 13) Historically, this area has been prone to flooding in major storm events due to its proximity the Saw Mill River and the aging drainage infrastructure. As shown in the attached Exhibit "A" a portion of this site appears to be located in the 100 Year Flood Plain. The applicant should address this showing the limits of the flood plain boundary on the site plans and provide details as to how the building will be designed accordingly.

SUMMARY

In addition to the comments above, one lingering question brought forth by the notes on the first floor plan is: **What future expansion of the proposed facility is possible, and what would trigger such an event?**

The Planning Board can commence the Lead Agency Notice for this Unlisted Action at the October 13, 2021 meeting.

Following the October meeting, the applicant will need to provide written responses and revised plan based on the Planning Bureau, Engineering Fire Department review comments, as well as any comments offered by the Planning Board.

EXHIBIT "A" – Approximate Flood Plain Boundary Map

Source: Westchester County GIS – Municipal Tax Viewer

Address: 1050 Nepperhan Ave

Print Key: 3.-3092-11

SBL: 15102430920110000000



Disclaimer:

This tax parcel map is provided as a public service to Westchester County residents for general information and planning purposes only, and should not be relied upon as a sole informational source. The County of Westchester hereby disclaims any liability from the use of this GIS mapping system by any person or entity. Tax parcel boundaries represent approximate property line location and should NOT be interpreted as or used in lieu of a survey or property boundary description. Property descriptions must be obtained from surveys or deeds. For more information please contact the assessor's office of the municipality.

PLANNING BOARD RESOLUTION

RESOLUTION OF THE YONKERS PLANNING BOARD TO ACCEPT LEAD AGENCY AND THE ADOPTION OF A NEGATIVE DECLARATION FOR THE PROPOSED SITE PLAN FOR A NEW SELF-STORAGE FACILITY WITH ASSOCIATED SITE IMPROVEMENTS AT BLOCK: 3092 LOT: 11 ON THE PROPERTY KNOWN AS 1050 NEPPERHAN AVENUE.

The Planning Board initiated the Lead Agency Determination/Coordinated review process on October 13, 2021 with the mailing of a Lead Agency Notice to all identified involved and interested agencies. No other agency sought to be lead agency within the 30 days of circulation of the notice and the Planning Board declares its acceptance of Lead Agency pursuant to Part 617 State Environmental Quality Review Act (SEQRA).

Based upon its review of the completed Environmental Assessment Form (EAF) and the supporting plans and materials, the Yonkers Planning Board, acting as Lead Agency, adopts a Negative Declaration for the proposed site plan on property at Block: 3092 Lot: 11 on the property known as 1050 Nepperhan Avenue.

Date: December 8, 2021
Motion by: R. Kozicky
Seconded by: A. Landi
By a vote of: 6-0-1 (absent)