

# PRELIMINARY AGENDA

July 5, 2022 At 11:30 a.m.

Agenda Subject to Change

- 1) Roll Call
- 2) Minutes for the March 31, 2022 and April 20, 2022 Meetings
- 3) Financials for December 2021 thru April 2022
- 4) Resolutions for Consideration:
  - I. Final Resolution St. Clair Development LLC
- 5) Other Business/and Any Other Business that Comes Before the Board
- 6) Legal Updates
- 7) Adjournment

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12	Yonkers Industrial Development Association
13	Board Meeting
14	March 31, 2022
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### Minutes

of The City of Yonkers Industrial Development Agency
Regular Board of Directors Meeting
March 31, 2022 at 1:00 p.m.

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#### **BEFORE:**

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

## IDA STAFF:

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

#### OTHERS:

Larry Sykes, Esq. - IDA Counsel
Frank Badalato - City of Yonkers
Dean Bender - Thompson and Bender
Mark Fonte - 1969 Central Park Ave LLC
Ray Ocasio - The Plant Manor
Roger Pine - Conifer - Warburton Ave Apartments LLC
Joseph Apicella - St. Clair - Macquesten Companies
Diana Bunin Kolev, Esq. - DelBello Donnellan Weingarten Wise &
Wiederkehr, LLP
Kirk Lewin - KCT Inc.
Steve Accinelli, Esq. - Veneruso, Curto, Schwartz & Curto, LLP
Sara Brody - Yonkers Downtown BID

Michael Curti Esq. - Harris Beach PLLC, Transaction Counsel

1	JAIME MCGILL: The mayor will be
2	joining shortly. So we're just going to hang for
3	a few minutes while he jumps on.
4	JIM CAVANAUGH: It looks like the mayor
5	is on.
6	JAIME MCGILL: Yeah, he's logging in.
7	MAYOR MIKE SPANO: I was talking and I
8	didn't realize you guys weren't hearing me.
9	Okay. Good morning or good afternoon,
10	everybody. Siby, do you want to start?
11	SIBY OOMMEN: Yes, good afternoon.
12	Mayor Mike Spano?
13	MAYOR MIKE SPANO: Here.
14	SIBY OOMMEN: Pete Kischak?
15	PETER KISCHAK: Here.
16	SIBY OOMMEN:Marlyn Anderson?
17	MARLYN ANDERSON: Here.
18	SIBY OOMMEN: Melissa Nacerino?
19	MELISSA NACERINO: Here.
20	SIBY OOMMEN: Cecile Singer?
21	CECILE SINGER: Here.
22	SIBY OOMMEN: Henry Djonbalaj?
23	HENRY DJONBALAJ: Here.
24	SIBY OOMMEN: Roberto is out. Mayor,
25	we have a quorum.

1	MAYOR MIKE SPANO: Okay, good. Thank
2	you. Do we have minutes that we need to approve?
3	JAMIE MCGILL: We do. We have minutes
4	for the December 8th meeting and the February 3,
5	2022, meeting.
6	MAYOR MIKE SPANO: Okay, great. So
7	does anybody have any questions on the minutes
8	that they have? Or are there any questions?
9	CECILE SINGER: A motion.
10	MAYOR MIKE SPANO: Hearing, no
11	questions, Cecile has made a motion that we
12	accept the minutes.
13	PETER KISCHAK: Second.
14	MAYOR MIKE SPANO: Seconded by Pete.
15	All in favor.
16	AYE RESPONSES: Aye.
17	MAYOR MIKE SPANO: Any negatives?
18	Hearing none, the minutes have passed. All
19	right, Siby, let's do financial.
20	SIBY OOMMEN: Yes. For financials, for
21	the months of August through November, we
22	received agency fees of \$478,000. Our cash on
23	hand at the end of November was \$3.96 million.

Okay.

MAYOR MIKE SPANO:

Thank you.

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Thanks, Siby.

questions? Would somebody like to make a motion

MAYOR MIKE SPANO:

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Okay. Are there any

- that we accept? Henry, do you want to make a
  motion?
- HENRY DJONBALAJ: I'll make a motion.
- 4 MAYOR MIKE SPANO: Second it?
- 5 MARLYN ANDERSON: I'll second it.
- 6 MAYOR MIKE SPANO: Okay, a second by
- 7 | Marlyn. All in favor?
- 8 AYE REPONSES: Aye.
- 9 MAYOR MIKE SPANO: Any negatives?
- 10 Hearing no negatives, the items have passed. And
- 11 | thank you to the staff for its usual, doing a
- 12 good job. These are important documents,
- 13 important reports. I know they are a lot of work
- 14 but I know you all stay on top of it. So Jim,
- 15 Jamie, Siby, to the whole team, thank you. And,
- 16 Cecile, thank you for your hard work too, as
- 17 always.
- JAIME MCGILL: Thank you, Mayor. The
- 19 next item is approval of the PAAA 2021 annual
- 20 report. This is an ancillary report to our
- 21 annual audit. In your packets, you have our
- 22 measurements report. It summarizes the
- 23 operations and the accomplishments of the Yonkers
- 24 IDA. It highlights six new projects that were
- 25 closed in 2021. This year, we have 86 active

- projects. The annual report summary and measurements report along with the approved annual audit will be uploaded today to ABO once approved.
- 5 MAYOR MIKE SPANO: Okay. All right.
  6 So are there any questions about the report?
  - Hearing no questions, do we want -does somebody want to make a motion that we
    accept the report? Cecile has made a motion --

Second.

MAYOR MIKE SPANO: Seconded by Henry.

All in favor?

**HENRY DJONBALAJ:** 

- AYE MEMBERS: Aye.
- MAYOR MIKE SPANO: Negatives? Hearing none, the item is passed.

next, we roll into our resolutions for consideration. We're going to go a little bit out of order from the agenda. We're going to take Item 5 first, which is a resolution authorizing the increase in mortgage recording tax exemption, sales tax exemption, and readoption of the final resolution for KCT, Inc. a/k/a/ CubeSmart. We do have representatives from CubeSmart here. We have Kirk Lewin and

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Steve Accincelli. We have Michael Curti who is representing the transaction.

Just to summarize, this request is to increase the previously approved mortgage amount by approximately \$2.8 million resulting in an additional \$43,000 in exemption as well as increase to the sales tax exemption in an amount of \$39,000.

The project indicated that subsequent to the IDA's final approval as required by land use approval, they were required to provide for additional onsite parking. As a result of inflation and the additional parking requirements, it just drove the project costs up by approximately \$3 million.

We did have a supplemental analysis done on this request and the conclusion was that the increase had minimal to no impact on the on the original Camoin report. It does not alter their recommendation for -- that this project still adds a positive benefit cost ratio to the city. And they do recommend approving the request.

Again, we have Michael Curti here, who is transaction counsel, and representatives from

- 1 KCT on the line.
- 2 MAYOR MIKE SPANO: Okay, are there any
- 3 questions? I think it's pretty straightforward.
- 4 Are there any additional questions? All right
- 5 here no questions, somebody want to make a
- 6 motion? Henry?
- 7 Pete's made a motion seconded by Henry.
- 8 all in favor?
- 9 AYE MEMBERS: Aye.
- 10 MAYOR MIKE SPANO: Any negatives? The
- 11 item is passed. Thank you.
- 12 STEVE ACCINELLI: Thank you, everyone.
- MAYOR MIKE SPANO: Thanks, Steve.
- JAIME MCGILL: Thank you. Our next
- 15 item is an inducement resolution for Warburton
- 16 Avenue Apartments, LLC. We have Roger Pine, one
- of the principals from the project, as well as
- 18 Steve Accinelli here to represent the project,
- 19 and, as always, Michael Curti here representing
- 20 the transaction.
- 21 MAYOR MIKE SPANO: Okay, who wants to
- 22 start?
- 23 MICHAEL CURTI: Roger and Steve, maybe
- 24 you start out and then I'll walk the resolution -
- 25 I'll walk the Board through the resolution at

- the conclusion of that presentation. James,
  Roger and yourself.
- MAYOR MIKE SPANO: Just, just on a side note, Steve, just on a side note, Mike Curti's got good camera. He has the best camera of all of us. Just throwing that out there. Sorry.
  - JIM CAVANAUGH: Private, private sector. They, you know, they got lots of money, especially after we pay their bills.
- STEVE ACCINELLI: Harris Beach is high tech.
  - MAYOR MIKE SPANO: Yes, you're not kidding. Look at it, jeez, he actually even looks handsome. I mean, well, he looks more handsome.
  - MIKE CURTI: Thank you.
- MAYOR MIKE SPANO: Hi, Steve.
- 18 STEVE ACCINNELLI: Good afternoon, Mr.
- 19 Mayor and members of the Board, everyone, hey,
- 20 Jamie. Again for the record, Steve Accinelli
- 21 | from Vneneruso, Curto, Schwartz and Curto on
- 22 behalf of the co-developers. This is a project,
- 23 co-development project involving C.U.R.E together
- 24 with Conifer. In addition, obviously, the City
- 25 of Yonkers is involved as a partner in as much as

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number of the parcels involved with the proposed development are Yonkers owned and City foreclosure lots.

This project proposes the development of a senior affordable housing community that will house 94 units on a six-story structure on Warburton Avenue. The property is currently -- it's existing vacant property. There's a couple of vacant structures that are currently existing. Those structures will be taken down and in its place will be the development of the, of the six-story structure.

It's a transit oriented development.

It's part of the community redevelopment and revitalization. The project meets the goals of HCR and also providing long term housing opportunities for seniors in the surrounding community. I'm very excited about the project.

In addition, the project will bring fundamental socioeconomic 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 the city of Yonkers.

Once again, it will be 94 studio and

- one bedroom apartments; 37 studios, there will be 56 one-bedroom and also one super's apartment.
- It will be a state of the art construction project. It will meet NYSERDA standards, as well

And I think that summarizes the basics of the project. If there are any questions, I'm here. James Simmons from Cure is here, as is Roger Pine, who is the vice president of development for Conifer.

MAYOR MIKE SPANO: Thank you.

MIKE CURTI: Just a few things, Mayor.

Just a little bit about the resolution that's before you. It's a little bit more than our typical inducement resolution for a couple of reasons. As Steve indicated, the applicant here is pursuing 9 percent tax credits from the State of New York. The application deadline is today. So they are anxiously requesting the IDA to approve this inducement resolution so they can make it a part of their application package which is due later today. In addition, to show the State that there's meaningful progress insofar as acquiring the properties, in addition to the private sites that they've acquired, there's

as LEED standards.

also, there's also a local law that's before the City Council right now that we have every expectation will be adopted by the City Council in the middle part of April.

Mayor, to your point yesterday during the State of the City, you pointed out the Point and Ravine project, which is currently under construction. This is a contemplated phase two of those improvements made in that corridor.

The purchase and sale agreement that is before you is based upon the agreement that the IDA approved last year for Point and Ravine. The City will be receiving \$1.99 million -- \$1.90 million dollars from this transaction. Any monies received by the IDA would be passed back to the City in the same way it was done in the Point and Ravine transaction.

The purchase and sale agreement that would be executed today will be contingent on three things. One, that the local law is adopted by the City Council on or before 12/31 of this year. Also that there is no objection from the State once we send out our customary ABO notices that we are disposing of property, even though the IDA is going to be in title for a brief

- moment, we still have to comply with public
  authorities law with regard to that matter. And
  then also the conceptual agreement, development
  plan is agreed to by and between the City and
  also the developer.
  - So that's the inducement in a nutshell.

    If there's any questions again, I'm sure the applicant is more than happy to answer them.

    Thank you.
  - MAYOR MIKE SPANO: Thank you, Mike.

    Are there any questions? Okay. This is a continuation of a very exciting project the City entered into a while ago and we're finally seeing the fruits of all of our labor there. So I'm excited to see this happen.
  - Somebody want to make a motion, we accept?
- 18 HENRY DJONBALAJ: I'll make a motion.
- MAYOR MIKE SPANO: Henry's made a
- 20 motion. Seconded by Pete. All in favor?
- 21 AYE RESPONSES: Aye.
- MAYOR MIKE SPANO: Negatives? Hearing none, the item is passed.
- 24 STEVE ACCINELLI: Thank you, Mr. Mayor,
- 25 members of the Board, Staff, thank you.

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MAYOR MIKE SPANO: Tha	nk you
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JAMIE MCGILL: The next item is an inducement resolution for The Plant Manor, LLC.

This is a phase too. We have Ray Ocasio, here part of the project, to do a presentation for the Board. I think he's going to share his screen with us.

RAY OCASIO: Thanks, Jamie. Great.
Can everybody see my screen?

JAIME MCGILL: We see it.

RAY OCASIO: All right. Mr. Mayor, members of the Board, I just want to bring you an update on where we stand with the Manor. I know that when you last met and did an inducement for the project, it was back in 2019 and obviously a lot has happened since then.

Now that we're coming out of COVID, some of the delays that that occurred back then and are now moving forward in full swing and we are finalizing all our local entitlements with the various boards in the city, the last one being the combined site plan approval from the planning board that will combine both the Manor and the Cliff House, which is an extension out the back of the former Bosch Hall.

So I'll do a quick little summary as a reminder of what the project is. The Manor is essentially a sister property to The Plant that's also in development and going -- and seeking IDA and is under a separate application and then the Cliff House itself. So that the estate, formerly the William Boyce Thompson, the state as well as the Cliff House, which was the Seton College Bosch Hall, will be converted into an event venue.

And then together, the three spaces will work together to become a global home for climate solutions where entrepreneurs, inventors, climate solutionists can all work together under the roof of The Plant and then convene and have events, curated events at the Manor at Cliff The Manor, as you know, is about seven House. minutes up the road from The Plant, down at JFK Marina and the site is right here on North Broadway across from the Lenoir Preserve. It was built by William Boyce Thompson back in the 1920s and has traded hands over the years and is now currently in the possession of The Plant. Sisters Charity ran this as Seton College and the And back in 2019, Bosch Hall, which was

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immediately behind the Manor, we began the efforts of demolishing that to restore the vistas and the gardens that once were part of the estate.

myself and Brian Lindsey from development and construction. Many of you have probably met with Lela in the past and it will be operated by the team of Jim Kirsch and the Abigail Kirsch team. The architects on both The Plant and the Manor are GKV Architects for the historic preservation and the new construction.

So that's the Manor, circa 1912 and then the proposed rendering of the improvements with, again, all the Manor being an historic property being renovated back to its grandeur. And then the grounds behind it and around it we've gone through landmarks and gotten approval for all the statuaries and other landmarks, historical pieces around the property. And this, this follows that.

And then the Bosch Hall, which was formerly here, what remains is the basement levels, which we will excavate to make larger and then return the garden above it. So basically a

1 roof deck garden above the structure.

So this is kind of looking east from above. And you can see how the event hall will be here.

Again, as part of our approved zoning resolution. The property can have events up to The Manor, itself, it doesn't have 435 people. any spaces large enough. So part of the reason why this is coming before you again, is that the Cliff House space will allow for a larger venue to house events up to that size. There's just simply no, no single room in the Manor that could accommodate that. And it's part of the zoning resolution. That's a contiguous use perspective. So 435 people across the entire campus, regardless of where they're, where they are located.

Another view inside the Cliff House.

This is kind of the conditions as you see them today and then how we look to restore from a landscaping and gardening perspective. Three terraces. The lawn overlook, an herbal garden that could be used by the onsite kitchens. And then the Cliff House, again, just little details about how it will work towards being built into

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the cliff side and how the space can accommodate larger venues.

This is what it looks like today. And once the improvements are completed. The back lawn. Restore views to the Hudson and kind of an overview, again, of the gardens, everything, landscaping in place. The terraces. A lot of this down here is all historic and just showing how it will remain in place.

And so the types of events. I mean traditionally many of you know that they held lots of, you know, photo shoots, fashion videos, lots of films have been done here. That will continue from a kind of a revenue and operations standpoint, but it will also be, as I mentioned, a space where people can have weddings, private weddings and events, screenings, conferences, and climate convening. So again, the Manor will have many of its rooms restored, roughly 28 bedrooms restored so that they can be overnight quests. It's considered a hotel by zoning perspective, but it's not something that you can book as a one You either book the entire property for an event and therefore those rooms become available like for a wedding for example, or when climate

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solutionists and organizations come to work and stay at The Plant that may have international locations, they can stay there as part of their membership of the planet.

So timeline, in terms of approvals, as I mentioned, many of them are finalized with the exception of the combined site plan. We had the planning approved, the original site plan that didn't have the Cliff House, which is also what you saw last time. Now with the Cliff House in there, the combined site plan application is before them and it's expected to have a resolution hopefully in April.

Traffic studies have been done. We've gone through both amendments. Historic tax credits for the Cliff -- for the Manor on both Part One and Parts Two. As I mentioned, we have Abigail Kirsch working as the operator, GKV as the historic preservation architect, as well as the architect for the Cliff House.

Roof work began last year. We're about 80 percent complete now. If you have driven by, you can see a lot of the work of the slate roof being done as we speak. But the full site construction which would be this phase of work

that we're applying for, which will complete both the Manor exterior envelope, interior envelope as well as the Cliff House, we hope to begin sometime in the third quarter of this year and then complete it in the end of 2023 with the facility coming online in the first quarter of 2024.

A lot of the community support that many of you know that that we're looking to work with and collaborate with in terms of projects on both sides as well as a global community is supportive and likely will look at being tenants or sponsors of The Plant and the Manor mission.

And then just a summary of some of the financials that are in your application. We previously purchased the property. That's not part of this particular increase in numbers but just need to cite that out. A total cost of construction, 29 million broken out between 7 million in labor, 22 million in equipment and materials, 2.3 million in non-construction FF&E, soft costs of roughly 17 million, for a total of 48 million before acquisition.

In terms of how the sources and uses roughly, about 13 million is going to be an

equity, 52 percent of the total cost to be financed, C-PACE and historic tax credits will cover the balance. Again, for the total of 48 inclusive of the acquisition.

So before you were looking to add a sales tax exemption for the hard cost, which is 22 million, mortgage recording tax which we expect to be about 30.5 million, and then the real property tax abatement PILOT was 15 years.

Social impact, you know, The Plant is a social impact company. Again, we're looking for this to be a center for climate change. buildings, The Plant and the Manor will be developed and designed to be zero carbon, so having no carbon footprint and being completely independent of the of the grid either through onsite renewable energy resources or partnering with a community renewable like a community solar, so that it is 100 percent carbon neutral. Obviously, advancing sustainability jobs. In the application, we're noting that we'll have 17 full-time jobs and 24 part-time jobs at occupancy opening, roughly generating 100 to 200 construction jobs or about 228,000 man hours for the power plant. That, you know, from a wages

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perspective in Yonkers, it's probably from a, from the historic preservation - construction component, it's about 4.5 million. And then annual wages in the 2.2 to \$3 million a year with other benefits to surrounding businesses in the 3 to \$6 million range within the community of Yonkers. And then from a construction standpoint, local businesses will probably see somewhere between 10 to \$15 million during the period of construction.

And that's what I have today. Unless there's any questions, I'm happy to answer.

MAYOR MIKE SPANO: Okay, pretty exciting project. The only thing I would caution you a little bit on is in your community support document, you have this, you know, I know you don't have the City of Yonkers seal, but you have the City Council seal. I don't know that -- that probably shouldn't be there only because of the nature of what they do. So just throwing that out there.

RAY OCASIO: No, I appreciate it.

MAYOR MIKE SPANO: I'm excited about the project. I'm excited by what you guys have done. We are patiently waiting for us to get to

the end of this project because, you know, we
believe in what you're doing. We want this thing
to happen. Some of us, you know, have a little
more of an incentive to see you get done a little
quicker because some of us wouldn't be here
after, you know, after the end of 2023. So just
keep that back in your mind?

RAY OCASIO: No, we're super eager.

Obviously with the entitlements being behind us, you know, C-PACE lending and if you're not familiar, it's essentially the gap between what a traditional project would be and how it would be financed. But because we have all of the environmental and sustainability efforts and trying to get to zero, those obviously add a significant amount of costs and C-PACE comes in and kind of acts as a gap lender. And so we already have that in place. We already have historic tax credits in place, and so yeah, we're ready to get going once we get through these finals approvals and permits in place to proceed with the rest of the construction.

MAYOR MIKE SPANO: Great. Any questions for anybody on the Board? All right.

Jaime, what do we have to do? Do we

1 have to approve an inducement? 2 JAIME MCGILL: This is, this is just an 3 inducement. So, we just need to vote on the inducement. There's no benefit until we have a 4 5 final. 6 MAYOR MIKE SPANO: Okay. We, you know, 7 we've gone through this. We've been working with 8 you guys for a while, so obviously we're hopeful. 9 We're finally seeing the light of day for you, 10 for your sake and for ours. So anybody want to make a motion? 11 12 Cecile has made a motion seconded by 13 Pete. You all right, Pete, with that? All 14 right. Do we have -- okay. How many in the affirmative? All right. Any negatives? 15 Hearing 16 none, the item is passed. All right, thank you, 17 Ray. Give our best to Lela. 18 RAY OCASIO: Thank you. Thank you, 19 Mayor. 20 **JAIME** MCGILL: Thanks, Ray. 21 RAY OCASIO: Thanks, Jamie. 22 JAIME MCGILL: Okay. The next item is 23 also an inducement resolution. This is for Saint

here to give a brief presentation on the project.

Clair Development, LLC. We have Joe Apicella

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- I believe he also has counsel on the line, Diana
  Kolev.
- JOE APICELLA: Hi, good afternoon,
  everyone.
- 5 MAYOR MIKE SPANO: Do we have to hear 6 Joe Apicella?
  - JOE APICELLA: Not necessarily. I'm going to ask Diana to kick it off and I'll jump in where necessary, Mr. Mayor.
- MAYOR MIKE SPANO: That's all good,

  Joe, you know that.
- JOE APICELLA: I know that.

DIANA KOLEV: So I'll just, I'll just share my screen. So, good afternoon, Mr. Mayor and members of the Board. Diana Kolev from the firm of DelBello Donnellan Weingarten Wise & Wiederkehr and yes, Joseph Apicella as well as representative for the applicant, which is Saint Clair Development, LLC. It is a related entity of MacQuesten Development. MacQuesten, as you may know, is based in Pelham, New York, and it specializes in financing, designing and construction management of multi-family, affordable housing, and commercial properties in New York City and in Westchester County since

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So the applicant is seeking to develop
a vacant property on the corner of Main Street
and Riverdale Avenue, as you can see on here.
It's about a quarter of an acre and it's located
within the city's Riverview Urban Renewal Plan
area. A portion of this property is currently
owned by the Yonkers Community Development
Agency. There is an LOI in place. And the
Community Development Agency has designated the
applicant as a qualified and eligible sponsor.
The remaining portion of the property is owned by
the applicant.

So the project is a 10-story, mixed use, multi-family building with ground floor commercial space and 76, 100 percent affordable units. These units will be occupied only by persons of low income, with household income ranging from 40 percent to 80 percent AMI.

The breakdown, you know, it might be a little too small to see. It's a 5 three-bedroom units, 23 two-bedroom, 36 one-bedroom and 12 studios. The site plan approval has already been issued and that happened back in February.

The benefits that we're requesting from

the Agency is a 30-year PILOT, as well as a sale
and use tax exemption based on 17.7 million of
taxable purchases. We are not requesting a
mortgage recording tax exemption at this time.

So the project contemplates financing from the State through HFA, the County and City Home Funds, but it is still not feasible without the assistance of the Agency.

The project will provide tangible benefits to the city. There would be 240 temporary construction jobs over a 28-month period, construction period, 20 full-time jobs in management in retail, and the project will also further the City's goals to provide quality, affordable housing, revitalize the downtown, and eliminate blight as envisioned in the Urban Renewal Plan.

The applicant also proposes to and has actually executed an agreement for the remediation of the contamination at the project site through the DEC Brownfield Cleanup Program.

So we respectfully request that the Board take action today to induce the project and if there's anything further that Joe has, thank you for your attention.

JOE APICELLA: Thank you, Diana. That
was an excellent job, but I'll just add that our
development anticipates this project being an
enterprise green community. It will be a LEED
Silver project. We build all of our projects to
be sustainable over time, both the materials and
the uses within the building, bike racks and the
like will help to encourage pedestrian access and
usage throughout the downtown. A lot of walking.
We want to encourage that downtown vibrance. We
also have a few thousand square feet of retail
space that we envision as both a coffee shop and
cafe and some other personal uses such as we're
looking at the dry cleaners and the like.

Now this corner, Mr. Mayor, as you're aware, of Riverdale on the southwest corner, is one of those critical gateways into the waterfront downtown. And I'm really happy and proud to say that we work collaboratively with the Landmarks Board in their capacity as this was in a historic district. And they made some really nice upgrades and improvements to the facade of the building, including the incorporation of actual brick, not brick veneer into this building. So visually, I think it's so

critical at that corner, at that gateway to have an iconic building. And I think what you're going to see is an iconic building.

Diana also mentioned the Board and to you, Mr. Mayor, that this is a Brownfield Cleanup Program project that's already been induced into the program. And we're really excited about this. We think this project brings in that downtown with the thousands of new market rate luxury units, a bit of a balance that's necessary from the socioeconomic standpoint. And we're excited about coming back to Yonkers and doing work with you and this City.

I can tell you that the entitlement process has been terrific. I can't say that about every community I've been in, but it has been a real, not easy, but quick process. I just wanted to let you know that. Thank you.

MAYOR MIKE SPANO: Okay, let's -- I got a couple of quick questions and I'm sure that some of the members of the Board may have some questions. Explain to me this 40 to 80 percent. Are you talking City AMI, County AMI? How many apartments? I need some details.

JOE APICELLA: Sure. So the income

ranges, brackets if you will, for this project, Mr. Mayor ranges from 80 percent of average median income, which is approximately \$104,000 of income per family down to 40 percent, which would be a \$40,000 income per family.

Now this is a what we call a blended income project. So you're going to have people here that are making between \$80-\$100,000 a year. These are people who are, you know, blue collar workers, white collar workers, a real mix of people who are all working. These are people who are gainfully employed and this is a mix of people that economically have disposable income. They're vibrant and contribute to the community and they reach a much needed demographic in the southwest area of Yonkers.

MAYOR MIKE SPANO: And what's the count though? I mean, the first, you know, 100 people to come to your door, all make 40,000. That's what's going -- you know?

JOE APICELLA: No, we're no, we're going to break it down. 20 percent would be at that level, 23 percent at 50 percent of AMI, 37 percent of 60 percent AMI, and 20 percent of 80 percent AMI.

1	MAYOR MIKE SPANO: Joe, I'm sorry and
2	I'm not trying to be difficult. Can you just
3	give that to me again?
4	JOE APICELLA: Sure. So at 40 percent
5	of AMI, average median income, let's say incomes
6	of 45,000, 20 percent of these units. So 20
7	percent of 76 units would be at that income
8	level. 23 percent would be at 50 percent of
9	average median income, about 55 to 60,000 in
10	income. 37 percent, the lion's share, would be
11	about 60 to \$65,000 in income. And then another
12	20 percent would be at 80 percent, about 85 to
13	\$90,000 would be their annual income. Is that
14	helpful?
15	MAYOR MIKE SPANO: Yeah and no 100
16	percent?
17	JOE APICELLA: No.
18	MAYOR MIKE SPANO: Why not?
19	JOE APICELLA: Well, because it would
20	what that would do Mr. Mayor is preclude the
21	possibility, because the blended average has to

So to get that amount of funding for a project like this, it would disqualify us from

this case from the County and the State.

be below 60 percent to get the funding we need in

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- being able to get that funding and that funding
  is very significant.
- MAYOR MIKE SPANO: All right. I was
  just under a different impression. I thought
  there was going to be a different type of
  structure. What other questions? Does anybody
  else have any other questions?
- 10 MAYOR MIKE SPANO: Yeah.
- PETER KISCHAK: I have a question about
  30 years. I mean are we -- I think we discussed
  in the past to try and reduce that because in 30years' time, that place is going to need to be
  built again.
- JOE APICELLA: I'm sorry, was there a question?
- PETER KISCHAK: It's actually to the Board.
- JOE APICELLA: Oh, I'm sorry.
- JIM CAVANAUGH: We have gotten away
  from 30-year PILOTs on any kind of market rate
  projects. We just don't do them anymore. And on
  a lot of projects, particularly commercial
  projects, we're bringing them down to as short as

1 10 years. The difficulty with the 100 percent
2 affordable projects is that they don't always
3 work at 20 years. And a lot of times, the
4 lenders want the PILOT to run with the financing.
5 Maybe Joe can talk about that, but, you know,
6 we're not fans of 30-year PILOTs. I think we
7 felt we had to do it in this particular case, but

maybe, Joe, you could go into that a bit.

- JOE APICELLA: That's exactly right.

  Because the affordability has to, if you're getting financed through the HCR, Housing Community Renewal, it's, again, a requirement, you're dealing with a lot of requirements, one of which is that the PILOT itself, the pay in lieu of taxes extends for at least that same period of time. And so that's why we're doing it. In the case of market rate, Peter, we wouldn't even have this discussion.
- MIKE CURTI: And to Joe's point, if I may, Mr. Mayor through the chair, one thing we've actually been seeing in the affordable spaces is that most of the financing has been 32 to 33 years, Pete. So, I mean it's actually beyond that period of time.

And for the most part, most of the

affordable deals you know when you get to the end of the term, there's usually some sort of refinancing. There's usually some sort of improvements that are made to the project and so there's another request for an extension.

So in order to keep those buildings affordable, you have to provide a PILOT, you know, to them for, you know, for however long it is affordable.

PETER KISCHAK: I get it. I do. And I'm not trying to give anybody a hard time but, you know, Cecile and I have been on this Board for a long time and we've seen that place on Yonkers Avenue come before us a couple of times, next to the Sawmill Parkway. Right, Cecile?

CECILE SINGER: Yes. So this certainly is a major development in our affordable housing stock. And so we're very pleased to see it. We continue to have significant needs and our city has been very responsive to those needs as the IDA has also. So we see this. We hope that with this development there will be a significant amount of people who will benefit long term. And so what are the total number of units? Can you repeat that again?

1	JOE APICELLA: Yes, there would be a
2	total of 76 units.
3	CECILE SINGER: 76 units.
4	MARLYN ANDERSON: And how tall did you
5	said the building was?
6	JOE APICELLA: 10 stories.
7	MARLYN ANDERSON: 10 stories, okay.
8	CECILE SINGER: Right. So all right.
9	So there's 76 units. And then in each, in the
10	category, in the 20 percent of the 45,000, how
11	many units would that be?
12	DIANA KOLEV: Approximately 15.
13	CECILE SINGER: 15. All right. And in
14	this 37 percent, how many units would there be in
15	the 60 to 65?
16	JOE APICELLA: Do you have that, Diana?
17	You're much better at math than I am.
18	DIANA KOLEV: That's about 28 units.
19	CECILE SINGER: About 20. And in the
20	in the 20 percent that are the 85-90,000?
21	DIANA KOLEV: I think that would be the
22	same as the other 20 percent. So it would be
23	another 15.
24	CECILE SINGER: Another 15.
25	JOE APICELLA: And I also wanted to

- 1 respond to one of the Mayor's comments earlier. 2 Mayor, if there is a way -- and I'm going to go 3 and verify that -- to bump up some of those units into the 100 percent category and not 4 disqualified financing, we will do that.
  - MAYOR MIKE SPANO: Okay. Do you guys absolutely need this now or can we wait till the next meeting? There are some questions I have.
  - JOE APICELLA: I'm going to defer to you, Mr. Mayor. We, from a timing perspective, we're going to the County and the State, so the inducement is helpful. It's not final obviously in and of itself. We have to have a project agreement and maybe, I guess what I'm asking is maybe between this and a project agreement, we can have more discussion before that's done.
  - JIM CAVANAUGH: When are you going to the County?
  - Well we need to get this JOE APICELLA: package to them and the State within the next two weeks, three weeks. How does that work on your schedule?
  - MAYOR MIKE SPANO: I don't even mind having a special meeting. I just, I have some questions, you know, so.

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1	JOE APICELLA: Okay.
2	MAYOR MIKE SPANO: I mean it looks
3	exciting. It's a project I want to do, but I
4	have some questions.
5	JOE APICELLA: Okay.
6	MAYOR MIKE SPANO: I think that we
7	ought to, we ought to table it for the moment and
8	we can always come back. We can come back, like
9	I said, for a special meeting if we have to. But
10	I'd like to maybe get Jim and Jamie, you know,
11	and yourself, let's have a discussion very, very
12	quickly about this.
13	JOE APICELLA: Okay.
14	MAYOR MIKE SPANO: And then go back to
15	the Board. There are some questions.
16	JOE APIELLA: Will do.
17	MAYOR MIKE SPANO: All right, so we'll
18	lay that one aside. Jamie, which one do you
19	have?
20	JAMIE MCGILL: So we are on to our last
21	resolution which is a final resolution for 1969
22	Central Park Avenue, LLC. We have Michael Curti
23	here to represent the transaction for this final.

Yes, thank you, Mayor.

I believe we also have Mark Fonte on the line.

MIKE CURTI:

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I'll just walk through the resolution very quickly and then I'll turn it over Mr. Fonte to make a brief presentation. And there's also a cost benefit analysis for the Board to consider presented by the executive director.

This project, as you may recall, was induced at a previous meeting. It involves the construction, improving, and equipping of a five story self-storage facility of approximately 91,181 square feet and ground floor retail space of 5815 square feet. Located on 1969 Central Park Avenue.

Now there are a couple of legal matters that I think the Board needs to consider. And I'm going to go through them with the Board as part of this presentation.

The first is as a threshold matter.

The City Council amended the zoning code at the request of the self-storage industry and with this particular project in mind back in 2018 to allow self-storage facilities in the retail corridors of the city, specifically, Central Park Avenue provided that such facilities have ground floor retail as part of it.

I will note that typically the IDA

cannot provide financial assistance for those projects that are greater than a third retail.

And of course this would be considered as 100 percent retail between the self-storage facility and also the ground floor retail.

However, there is an exception within the act that allows the IDA to consider those projects which are defined as tourism destinations. And you have to look within the definition for what a tourism destination is.

And what a tourism destination is 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.

Our Economic Development Region is the Hudson Valley. And what the applicant has to prove is that their location is one that will attract a significant number of visitors from outside of the Hudson Valley. And that could come from Connecticut. It can come from points north of the Hudson Valley. It can come from New York City or Long Island.

There is one case of note which has

1	interpreted the State Legislature's intent in
2	authorizing the tourism destination exception.
3	It's a matter of a Iskalo 5000 Main, LLC versus
4	the Town of Amherst Industrial Development
5	Agency. In that case, the court found that the
6	applicant must make a showing that the project
7	location or the facilities would likely cause
8	visitors to come from outside of the Economic
9	Development Region and not just come to the
10	Economic Development Region for any number of
11	reasons independent of the project.

And one example that we often give is if you were going to go to a wedding and you were to patronize a particular hotel, as they did in Iskalo, the basis cannot be, I'm in town for the wedding and oh, by the way, I stay at this hotel. It's that the hotel is the attraction for you to go to the location.

In this case, the applicant, by way of an affidavit that they have provided and that was a part of the public hearing minutes, has indicated that based on a pool size of 1000 current customers of another facility, another self-storage facility located within the city of Yonkers, 80 percent of the customers of that

facility come from either the Bronx or New York counties or the state of Connecticut.

One important thing for the Board to consider is that when the City Council adopted its zone change back in 2018, one of the reasons that they allowed the self-storage facility to be located in the retail corridor is that a number of patrons were less inclined to go to industrial or light industrial sections of the city where our self-storage facilities are located and more inclined to patronize a location that's located in a retail portion of the city.

I will also note that the Board members are well aware that Central Park Avenue has long been one of the primary retail corridors of the city and because of its location to New York City, it has always been a draw for customers coming from New York to Central Park Avenue.

So between the affidavit and the research the applicant has provided, I just wanted to provide the Board some context and some things to consider as part of the findings that are located within the resolution. Thank you.

MAYOR MIKE SPANO: Okay, are there any questions.

1	CECILE SINGER: Mayor?
2	MAYOR MIKE SPANO: Yes, Cecile.
3	CECILE SINGER: In our planning, you
4	know, is this the highest and best use of the
5	property? I mean, when we look at property in a
6	retail corridor where there are many choices, is
7	this what we want to do in the retail corridor
8	and what does our city plan indicate?
9	MIKE CURTI: I can say that the
10	Planning Department did recommend this zoning
11	change back in 2018. At the time
12	JAIME MCGILL: You're muted, Mike.
13	Mike, you're muted.
14	MIKE CURTI: Sorry about that. I can
15	say that at the time, as with any zoning
16	amendment that the City Council undertakes, there
17	is a recommendation from the Planning Board and
18	there was a recommendation from the Planning
19	Board at that time. I believe that there was
20	some concern about the viability of Central Park
21	Avenue and there was a little bit of reimagining

Central Park Avenue in the future. As many of

you know, Amazon and other types of those types

of uses have really made some inroads on retail

and so expanding the types of retail uses on

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Central Park Avenue was meant to sort of address those issues.

MAYOR MIKE SPANO: Yeah, I mean, there was one thing that concerns me and I would express this to the developer, you know we are reimagining Central Avenue and we see that Central Avenue will probably be, you know, the millennials coming in and having this, you know, live, work, and play in communities that will have, offer, you know, retail, entertainment, and living centers all across Central Avenue. that happening. So I am concerned about what Central Avenue can become, what it looks like, what we put there, what it looks like. The thing that we've been talking about to the developers, you know, given the fact that is kind of a gateway into one of our very beautiful neighborhoods in our community, it's also Central Avenue and it's on the corner. We all expressed concern that we don't -- while we understand that storage facilities are have a need, especially in today's world, what's it going to look like? don't want it to look like a storage facility. Certainly don't want a big red cube building there or a big yellow building with a big smiley

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- 1 | face on it or something, or anything like that.
- 2 We had gotten some assurances from the
- 3 development of that wouldn't be the case. Do we
- 4 have any renderings at all what it would

MARK FONTE:

5 potentially look like?

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rendering a while back, but we're working on the design. After I talked to you last time, you wanted to make sure it was a beautiful building.

We had submitted a

10 I intend to do that. We added a lot of greenery

and also this is not just a storage facility.

12 There's approximately 5800 square feet of retail

with a drive through. We also added a very nice

green feature with a Tesla supercharging station

on the site to charge cars. There is some

outdoor seating and we think that we're going to

get a coffee shop, Starbucks, on the corner

18 inside the development. And that's going to

19 actually bring another element to just storage.

20 It's not just a plain storage facility that you

21 see down at South Broadway. This is going to be

22 something with a little more of a lively place to

23 go. And it's going to have a nice retail feature

to it, which I think is going to attract a lot of

25 people to the site.

1	MAYOR MIKE SPANO: And I hear Mark on
2	that and I know your family's restaurant was
3	there. I mean, but you understand how that hill
4	goes up and wraps around this building. And so
5	everyone, you know, the unusual, I guess, you
6	know, the unusual thing about this particular
7	piece of property is that people will be driving
8	their cars from the top of that building to the
9	bottom of the building, right, which we would
10	normally see in places in Yonkers and certainly
11	in Central Avenue. So, you know, so we're going
12	to get more attention on that building, more eyes
13	are going to on that building. More people are
14	going to be critical of us and what we, you know,
15	what we give tax incentives for.

MARK FONTE: And I'm going to try to make you proud and make sure we deliver a building that that is welcoming and not just like a tin can, just like we just did a project in New Rochelle and it came out fabulous. So everybody was very happy and that was a gateway also and the corner building.

MAYOR MIKE SPANO: And importantly that it doesn't look like a storage facility is what I'm trying to say.

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1	MARK FONTE: Absolutely.
2	MAYOR MIKE SPANO: Anybody else
3	JIM CAVANAUGH: Do you do you have
4	final site I'm sorry Mark, do you have
5	final site plan approval on this from the
6	Planning Board?
7	MARK FONTE: I have Planning Board site
8	plan approval. I have Zoning Board approval.
9	And I have a current permit to do superstructure.
10	JIM CAVANAUGH: I'm sorry, so to get
11	the Planning Board approval, I assume you
12	submitted a rendering or something. Right?
13	MARK FONTE: Correct. Yes, we did.
14	It's in your packet. And we also did a plan
15	design with trees and grass in the front and
16	lighting package, which is in the rendering,
17	correct.
18	JIM CAVANAUGH: All right. So, so that
19	rendering we should be able to make it available
20	to the Board I would think at some point.
21	MARK FONTE: Absolutely. I did submit
22	it in the package.
23	MAYOR MIKE SPANO: I don't think we got
24	it though.
25	MARK FONTE: Okay.

- JIM CAVANAUGH: Do we have it, Jamie?
  CECILE SINGER: Well, none of us have
- 3 seen it.

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- JAIME MCGILL: Hang on one second.
- We're working on getting that up for you. Stand by.
- PETER KISCHAK: Mayor, may I ask a guestion?
- 9 MAYOR MIKE SPANO: Go ahead.
- 10 PETER KISCHAK: Did I miss this? How 11 many stores are there going to be?
- 12 MAYOR MIKE SPANO: Michael Curti.
  - MIKE CURTI: There's probably going to be -- I'm not sure how many stores there's going to be, but there's about 5100 square feet of ground floor retail. Most of the site is going to be the storage facility, which is about 91,000 square feet.

CECILE SINGER: So the retail is a tiny, tiny part of it. So what you're, what you're looking at is a use on Central Avenue and what it does to the surrounding areas and what it says to other retail establishments, I mean, we have to be concerned about what's contiguous to it, what we hope for, and it's a real concern to

- take a storage facility and put it into a viable retail corridor and what kind of a message does that send?
  - MARLYN ANDERSON: Can you just, Mark, is there a storage facility that's right up, like right there? Isn't there one right there off

    Central Park Avenue already that --
  - MARK FONTE: I think that's on the side trade, correct. That's kind of like further south, but it's not really on Central Avenue.
    - MARLYN ANDERSON: It's a little off.
- 12 MARK FONTE: Correct.
  - MAYOR MIKE SPANO: You know, Cecile, I hear what you're saying, but I'm not as worried about it if it's done in a way, in a tasteful way where, you know -- well, listen, we're all going to take a lot of heat from the people that live up the block. We all know that. But more to your point, it's also what kind of message does it send? And I don't have a problem with the storage facility. I might even want to use one day. But the question is how does it look? There it is.
  - JAIME MCGILL: There we go, Mayor, we're going to zoom in on that one for you.

PETER KISCHAK: So it looks like to me it could be like several stores, several small stores.

MARK FONTE: Correct. It could be several stores. Right now, we have five of them, stores, depicted in the picture. There's also a drive through around the back of the building. So that's why the retail is a little smaller. It's approximately 5800 square feet, I believe the retail. And the corner store to left would be the drive thru, you know, like a Starbucks will be there on the corner. That's why it's a little bit smaller retail location because of obviously ground floor encompasses the drive thru in the rear and the staging area for the storage facility to go upstairs and to park your car and bring your belongings upstairs. And the whole front, which is approximately 30 or 40 feet, is a green grass area in front of the storage facility. So this is really set back into the hill and there is a patch of, like I said, at least 30 feet of grass and trees that wrap around that whole corner which makes it a little more vibrant and almost like an office park.

MARLYN ANDERSON: Would businesses want

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to actually lease those spaces? This is kind of
hidden and people can't see it from Central Park
Avenue because that's the dream of a business
being very visible from the space?

MARK FONTE: I think that two things that are going to be drivers for the extra space, which is not that much, you're going to have a Starbucks which is going to bring a lot of people there. And you're going to also have a Tesla supercharging station, which is going to bring another component of it. So I think that, you know, filling up the rest of the space is not going to be a problem. We already have a few people looking at the space. We have a bank, another tenant that's looking at the leftover space. So I don't foresee that being a problem filling that space.

MAYOR MIKE SPANO: Okay, it doesn't look like a storage unit.

PETER KISCHAK: I have to agree with you, Mayor, it looks like an office building.

MARK FONTE: Correct.

MAYOR MIKE SPANO: Which is what we wanted and I very much appreciate that.

MARK FONTE: Correct. And we did the

in an out like you wanted and obviously, you know, yielded less square footage upstairs, but obviously we wanted to have that kind of not just a square box on top of it. So we did do kind of an in and out kind of facade. And, and believe me, we'll make it look nice. Also outside with the greenery, grass, the flowers will make you proud to come there. And we do have a courtyard in front of the stores too which we have some seats, outdoor seats. You can have a cup of coffee outside and eat lunch and so on and so forth, which I think will be really nice.

MAYOR MIKE SPANO: Any other questions for anybody?

Still have a significant concern because it's still bringing something to Central Avenue. You have other merchants that are all around this area. I don't know what kind of a message we're sending. You know, it's a, it's a vibrant retail area. It's an important street in our city. And so I do have -- I know that the developer is making a significant effort to try to make it fit and to try and make it a viable space, but I have a real concern.

MAYOR MIKE SPANO: Any other -- Mark,
do you have anything to say?

MARK FONTE: I'm here to answer any questions.

MAYOR MIKE SPANO: I'm just saying that Cecile made a statement and I wanted to see if you guys had anything to say about it. That's all.

MARK FONTE: I mean I don't think she has -- in my opinion, this went through City Council also, and there's a vibrant need to do storage not in an industrial area. I think people feel more comfortable going to a retail store going upstairs and storing their belongings. I think that being, you know, the proponent having the retail on the ground floor is one of the things that even City Council suggested that it be a mixed use project. So I really think that this is going to be a plus. Also, the retail stores on Central Avenue need storage for themselves. So I'm sure they're going to use some of the bins, like you said, to store some of their merchandise in order to facilitate their businesses. So it's going to be a mixed use property. But I think it's going to

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be a viable location and place.

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MAYOR MIKE SPANO: Cecile, would you, would you be more excited about it if it was red brick or something?

CECILE SINGER: Right, maybe, but my real concern is what's all around this area? And how do merchants feel about it? You know everybody has gone through a very difficult period with COVID and a lot of people have stuck with us and they're anticipating that things will change. And so who will it attract in the daily work of a retail corridor? So that's what concerns me.

Mayor, I just wanted to PETER KISCHAK: say when I first seen the project, I'm not a big fan of storage units, But the way this is situated with stores underneath, that's not what we've seen in the past with these type of storage places. We're seeing something different now. I think the gentleman brings up a good point about people go to storage units and worried about, you know, they are in industrial areas and people This might be a new concept of storage going in. units with stores underneath it. I'm impressed with the site.

1 MARK FONTE: Thank you.

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PETER KISCHAK: The way it looks. It doesn't look like a storage unit. It looks like, you know, an office going to me.

MAYOR MIKE SPANO: I agree. And as long as those reds aren't bright reds, Mark. Ι know like storage units like to put these bright, big lit up buildings and, you know, we would like to not see that. But and if the color scheme could be that of an office building, that would be very, very helpful to us. And I also think that, you know, in the ever changing world, you know, the millennials use storage facilities. This is a big deal to millennials. It wasn't a big deal to boomers, but it is to them. And, you know, maybe having some of this available to them -- at least I think having some of this available to them is a good thing. I do understand what Cecile is saying, but I think that if we, if we build the structure in a way where it doesn't look like we've just cheated Central Avenue -and I think Mark has accomplished that -- I think it can work, but that's my opinion.

PETER KISCHAK: I agree.

MARK FONTE: Thank you. The back of

the building,	that there's	a mountain in the back
there, so you	really don't	see it, you know the
way you would	see it if it	was a standing alone.
It blends in w	with the moun	tain in the back also.

MAYOR MIKE SPANO: But remember, and that's why I wanted to spike up this conversation, we're going to hear those people up there as they come down the hill. So you know, will -- are you going to put solar panels on that roof?

MARK FONTE: Actually, it's funny you say that because I'm looking at trying to do it for the roof. I haven't found the right vendor but that's one of the things we're thinking about doing. We're also doing an all-electric building with heat pumps and heat efficiency and stuff like that. So we are trying to plan on doing that. I'm actually asking even Tesla if would even, and Starbucks, if they would add some solar to the roof.

MAYOR MIKE SPANO: I mean I just know from buildings adjacent to you that's a sought after spot for solar panels.

MARK FONTE: Correct.

MAYOR MIKE SPANO: Are there any

- questions? Thank you, Jaime. You can take that down.
- MARK FONTE: Thank you.
- JAIME MCGILL: Fiona, you can pull that down. Thank you.
- 6 MAYOR MIKE SPANO: If there are no other questions.
  - JAIME MCGILL: Mayor, we just have one final thing. I just need to give you a brief recap on the analysis that we performed for this project.
  - MAYOR MIKE SPANO: Great. That will be good.
    - economic and fiscal impact analysis that we performed was provided to the Board in your packets. This analyzed the project's request for benefits. The determination was that the requested mortgage recording tax exemption, sales tax exemption and an abbreviated 15-year PILOT found this project to be viable and still had a positive benefit to cost ratio to the City. The benefit cost ratio to the City is to \$2.23 for every dollar in exemption.

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- 1 going to -- I would imagine someone's going to 2 make a motion we accept it. Are you going to 3 strongly oppose that or are you --
- CECILE SINGER: If it is the sense of 4 5 the Board that they are going to support it, then 6 I will not oppose it.
- 7 MAYOR MIKE SPANO: Okay, thank you, Cecile. 8
- CECILE SINGER: It's something I have a 10 big concern about, but I will not oppose it.
  - MAYOR MIKE SPANO: And I appreciate that and you know I completely respect your opinion. That's why I didn't want to push forward if you're going to really oppose this. Thank you, Cecile.
- 16 Does anybody want to make a motion? 17 PETER KISCHAK: I'll make a motion, 18 Mayor.
- 19 MAYOR MIKE SPANO: Pete's made a motion 20 seconded by Henry. All in favor.
- 21 AYE RESPONSES: Aye.
- 22 MAYOR MIKE SPANO: Any negatives? Hearing none, Mark, please make it look like it 23 24 belongs. Promise.
- 25 I'll make you and the MARK FONTE:

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1 Thank you. I promise. Board proud. 2 MAYOR MIKE SPANO: Thank you. 3 Thank you for your help. MARK FONTE: I appreciate it. Thank you to the Board and 4 5 everybody's help, Jaime, and the whole Board. 6 Thank you. 7 MAYOR MIKE SPANO: Thank you. Thanks 8 for your investment. 9 MARK FONTE: Thank you. 10 MAYOR MIKE SPANO: Okay, Jaime. JAIME 11 MCGILL: That was our last item 12 of business. I have no other business. I don't 13 know if Michael Curti has any other updates. 14 MIKE CURTI: No updates. Thank you. 15 MAYOR MIKE SPANO: Okay. There are no 16 Is there any new business before us? updates. 17 JAIME MCGILL: We have we have no new business. 18 19 MAYOR MIKE SPANO: Peter is leaving us. 20 So it would probably be his last meeting and Pete 21 has been here for going back to at least Phil 22 Amicone, maybe John Spencer --23 PETER KISCHAK: A long time. 24 MAYOR MIKE SPANO: Yeah, he's been a 25 fantastic member. He has led Yonkers through all

- of its redevelopment and we're going to miss you,

  Pete. I say thank you for all your service, man.

  PETER KISCHAK: Well, it was an honor

  to be on this Board. It really has been. Thank
- 5 you, very much .
  6 CECILE SINGER: I will miss you
  7 personally. You have always been a wonderful
- 8 member and I always good luck to you, you know,
  9 find out what you were thinking, which was always
  10 very good thinking.
  - PETER KISCHAK: It was always in the best interests of Yonkers. And again, I appreciate the honor of being on the Board and thank you very much.
  - MAYOR MIKE SPANO: It was an honor having you on the Board and thanks for serving with me through at least my three terms. And so and there won't be a fourth term. So I'll be retiring not long after you. Thanks.
- PETER KISCHAK: We'll meet again,
- 21 Mayor.

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- 22 MAYOR MIKE SPANO: Anybody want to make 23 a motion that we adjourn?
- PETER KISCHAK: I'd like to make that motion.

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1	MAYOR MIKE SPANO: Pete made that
2	motion seconded by Marlyn. All in favor? Any
3	negatives? We're adjourned. Thank you.
4	JAIME MCGILL: And you're just
5	reminding everyone for YEDC, we're rolling right
6	into that meeting. So if we can keep everyone
7	on. Henry, you can head out. Thank you so much.
8	HENRY DJONBALAJ: Have a good evening.
9	(Proceeding concluded)
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1	CERTIFICATION
2	
3	I, Sonya Ledanski Hyde, certify that the
4	foregoing transcript is a true and accurate
5	record of the proceedings.
6	
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8	Soneya M. declarati Hyd
9	Doneya M. Redarke Hyll
10	
11	Veritext Legal Solutions
12	330 Old Country Road
13	Suite 300
14	Mineola, NY 11501
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16	Date: April 14, 2022
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13	Regular Board of Directors Meeting
14	April 20, 2022
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#### Minutes

# of The City of Yonkers Industrial Development Agency Regular Board of Directors Meeting April 20, 2022 at 4:00 p.m.

Join Zoom Meeting https://us02web.zoom.us/j/83488200195?pwd=dStkVVVyRHptVlNtRnR0dllHdmRQZz09

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#### **BEFORE:**

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

## IDA STAFF:

Jim Cavanaugh - President/CEO Jaime McGill - Executive Director Fiona Khan - Administrative Assistant

### **OTHERS:**

Michael Curti Esq. - Harris Beach PLLC, Transaction Counsel Larry Sykes, Esq. - IDA Counsel Frank Badalato - City of Yonkers Dean Bender - Thompson and Bender Joseph Apicella - St. Clair - Macquesten Companies Diana Bunin Kolev, Esq. - DelBello Donnellan Weingarten Wise & Wiederkehr, LLP Louis Fiore - Forchelli Deegan Terrana Todd Rollins - Nuveen Tim Perry - North American Properties Chris Balestra - Taconic Partners Kevin Polstan - North American Properties

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1	JAIME MCGILL: We're just waiting on
2	our last Board member who should be joining any
3	moment.
4	CECILE SINGER: Hi, Jaime.
5	JAIME MCGILL: Hi, Cecile. How are
6	you?
7	JIM CAVANAUGH: Hello, Cecile.
8	CECILE SINGER: Good, good. Hi. Hi,
9	Jim. Your trip
10	JIM CAVANAUGH: How we doing?
11	CECILE SINGER: looked great, Jim.
12	JIM CAVANAUGH: Oh, yeah. It was a
13	wonderful -
14	CECILE SINGER: It looked terrific. I
15	was going to go trekking with you.
16	JIM CAVANAUGH: You would've loved it.
17	You would've loved it. It was a great trip.
18	Yeah. Yeah. Good food. Nice people.
19	Good you know, and amazing sights. Yeah.
20	CECILE SINGER: So that's great.
21	JIM CAVANAUGH: Jaime, at this point,
22	we're just waiting for Curti. Is that it?
23	JAIME MCGILL: We're waiting for Curti
2 4	and Roberto.
25	JIM CAVANAUGH: Okay.

1	CHAIR PETER KISCHAK: So tell us more
2	about your trip. Fill us in. Where were you?
3	CECILE SINGER: Yes, yes.
4	CHAIR PETER KISCHAK: The rest of us
5	are curious.
6	JIM CAVANAUGH: It was Peru. Peru.
7	Went to Lima and Cusco where, you know, Machu
8	Picchu is, and saw the Aztec ruins, and Lima,
9	which is a beautiful, beautiful city on the coast
10	of Peru. Yeah.
11	It was a trip that was planned a couple
12	years ago and got keep getting delayed due to
13	COVID, but it finally happened.
L 4	CHAIR PETER KISCHAK: So I've got to
15	ask. Did you do the four-day hike, or did you
16	take the train?
17	JIM CAVANAUGH: Oh, we took the train.
18	We did not do the four-day hike. We took the
19	train.
20	CECILE SINGER: Oh, well.
21	JIM CAVANAUGH: Yeah. I'm not much a
22	camper or a well, I don't mind hiking, but not
23	for four days. It was a great train ride.
24	JAIME MCGILL: Okay. We have our final

Board member that joined. Curti is not on yet.

is a 75-unit workforce housing project slated for

1 the corner of 38 Main and Riverdale Avenue.

We do have representatives here for the project. Joe Apicella is with us again as well as counsel on the project, Diana Kolev.

JOE APICELLA: Good afternoon,

everyone, and a prayer for the officer who's

injured.

JAIME MCGILL: Thanks, Joe.

JOE APICELLA: So we're back before you. We wanted to revise some of our information, which was indicated to us. We needed to address some of our numbers as it relates to the average median income. We have done that.

The project before you is the same project that was there last -- I believe it was last month, the last meeting. I can quickly go through this.

This project will create -- it is an all-affordable project with 76 units -- sorry to correct you, Jaime -- 76 units, 240 jobs on construction site, and 15 to 20 jobs on the permanent site (indiscernible).

There's no mortgage exemption being considered. We will get that through the state

1 HFA.

We are requesting a pilot for which we have a date for an analysis by the IDA yet to be determined on the proposed pilot. It is a 30-year pilot, as mentioned last time, and that 30 years runs pro terminus with the mortgages on an all-affordable project, which we are required to have a 30-year pilot in this instance.

Again, 76 units, all affordable. We provided a detailed breakout to Jaime, and I think she may want to share that with you. And in addition to that, we have approximately 2,000 square feet of retail. We envision a service-oriented retailer at this site.

This site is such a critical corner at the -- a critical corner at the waterfront downtown Riverdale and Main Street. We've taken some great care with the design of the building, as you can see. It's a beautifully designed building intended to be sustainable over time.

Leads silver designation as well as a roof area.

We're going to use the cooperative and work with NYSERDA on this project.

This was in the historic district, and we worked with the Landmarks board on both the

design and the waiver on the Richard Haas district, which was garnered. We have full approvals for this project, site plan, and otherwise.

We think this project works beautifully in the downtown and would be something that is sustainable and create a very nice entrée into the waterfront.

I'm happy to answer any and all questions. We're anxious to move forward. Our applications are before the state for financing, and the county of Westchester as well.

JIM CAVANAUGH: And I might add the mayor, again who can't be with us today because of the other situation, is in support of this project.

The board members recall that the mayor asked it to be tabled at the last meeting.

That's because he wanted to further explore the average median income levels that were being proposed, and I think his feeling was that some of the levels that were being proposed were a little bit duplicative of what the housing authority does either through its own housing or through the Section 8 program, so he had asked

- Joe and the crew to come back with a slightly higher AMI mix, which they've done.
- So now it's geared more towards, you know, there's more of a workforce housing type situation. We can talk specifically about the AMI levels, but they're a little higher than was originally proposed, and that was the reason why the mayor wanted Joe just to rework it a little bit.
- 10 CECILE SINGER: Jim, could you just
  11 tell us what the levels are currently now with
  12 the new proposal?
- JAIME MCGILL: We're going to put it up

  on the -- up on the screen here what the unit mix

  is.
- JIM CAVANAUGH: Okay. There you go.
- 17 CECILE SINGER: All right. You can
- 18 see.
- JIM CAVANAUGH: So yeah. You'll see
- 20 | it's geared toward --
- 21 CECILE SINGER: Yes.
- 22 | JIM CAVANAUGH: -- 50, 60, and 80
- 23 percent of AMI. I think there might've been some
- 24 35 percent AMI units originally. I'm not 100
- 25 percent sure, but --

	JAIME	MCGILL:	There	were	40	that	were
replaced.	40 wa	as taken	out.				

JIM CAVANAUGH: Yeah. 40. Yeah.

Yeah. And you know, this is -- this level still qualifies for the state incentives, so --

CECILE SINGER: Right. It certainly is something, the design of which would certainly stand with anything else in the city, so that's very good to see. And certainly it's a plus for the people who will be able to qualify to live there, so it looks like a really great project.

JIM CAVANAUGH: Yeah. It's a nicelooking building. And you know, it fits in with
the City's goal to have neighborhoods that aren't
entirely high-end market or entirely, you know,
the opposite.

I mean, this is going to be a workforce housing building, but there's literally going to be, you know, a block away from Sawyer Place, which is one of the more expensive market-rate developments downtown, so it really, you know, provides a well economically integrated neighborhood.

CHAIR PETER KISCHAK: Okay. So can we make motion on this?

1	HENRY DJONBALAI: I'll make a motion.
2	MARLYN ANDERSON: I'll second.
3	JAIME MCGILL: Djonbalai has the
4	motion, and who was the second?
5	MARLYN ANDERSON: Marlyn. Second.
6	JAIME MCGILL: Marlyn. Thank you.
7	CHAIR PETER KISCHAK: Marlyn.
8	JAIME MCGILL: That item has passed.
9	We're moving on to our second item.
10	Congratulations, Joe and your crew. You can jump
11	off the call if you'd like.
12	JOE APICELLA: Thank you so much, Mr.
13	Chairman Acting Chairman and members of the
14	Board.
15	JAIME MCGILL: Thanks, Joe.
16	JOE APICELLA: You're welcome. Good
17	luck.
18	CHAIR PETER KISCHAK: Thank you, Joe.
19	JAIME MCGILL: Our next item is a
20	resolution authorizing the change in ownership of
21	the Ridge Hill project to Ridge Hill Owner LLC
22	and Ridge Hill Property Owner LLC. This is for
23	the authorization of a transfer and assignment.
24	We have representatives here from the
	we have representatives here from the

presentation for you. I'm not sure who exactly is presenting, but we have from Nuveen and North American Todd Rollins, Tim Perry. We also have Michael Curti I believe jumped on the line now here to represent the transaction.

MICHAEL CURTI: Before we turn it over to Nuveen, Jaime, I'll just briefly go over the resolution that's before the Board.

This is a proposed resolution to authorize the transfer of the Ridge Hill facility from its current owners, which is QIC, an Australian company, to a joint venture of Nuveen and some other development partners that they will talk a little bit about during their presentation that you're about to hear.

This resolution before the IDA is simply to authorize the transfer to the new Nuveen joint venture entity for their management of the project on a go-forward basis.

There is a resolution before the Yonkers Economic Development Coordination Board, which is to authorize mortgage recording tax for the new money portion of their acquisition.

They're assuming the existing debt on the property, and then they're also incurring new

debt	of	appı	coxi	mate	ely	\$14.3	mi	.11i	on.	Tha	at :	is	not
part	of	the	res	olut	cion	that	ː's	bef	ore	this	в В	oar	d,
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So I think at this point in time, I'll turn it over to the Nuveen representatives to talk a little bit about their acquisition of the project and what they plan on owing with the project going forward. Thank you.

TIM PERRY: Thank you very much.

Thanks, everyone, for your time this afternoon.

My name is Tim Perry. I'm managing partner in North American Properties. I happen to be based in Atlanta, but North American Properties is going to be responsible as the operating partner for the operations and takeover here in Ridge Hill.

I'm joined by our copartners, both New York based, Todd Rollins who is with Nuveen, and Chris Balestra who is with Taconic, as well as Kevin Polston who is with North American Properties in our New Jersey office and will be responsible for on-the-ground property management specifically there at Ridge Hill.

So if you have just a few minutes, we'd
like to very briefly kind of bring you up to
speed on the transaction, which we are targeting
to close next week. Very excited to make a large
investment and to be a part of the community, and
very excited to get started working with all of
you, your constituents, and just the community at
large.

In our assessment so far, the biggest mismanagement in some ways from our previous -the seller, the previous owner, has been, you know, an institutional focus on cash flow and tenants, and not enough of a focus on how the world has changed and retail in particular has changed as generational psychographics have gotten shorter, and behaviors and buying patterns have certainly been altered over the last 10 years or so since this was constructed.

So I'm going to share really quick.

I'm just going to share really quick a brief -assuming everyone can now see the -- full screen.

There we go.

Everyone is looking at what I see here which is a Ridge Hill proposal. Yes?

GROUP: Yes.

TIM PERRY: Real quick, I'll start by
- I kind of mentioned North America Properties.
We're (indiscernible) and based in Cincinnati
(indiscernible) family there. We have developed
over the years over 22 million square feet of
commercial space, a lot of multifamily housing,
office buildings.

And currently the strategy for the group that has me based in Atlanta -- we develop houses in Florida, and Dallas, Ohio, and Atlanta -- is to acquire large mixed-use assets that otherwise we would have developed at a purchase price that makes it -- is able to turn it around and really embrace the community which is there, and really enhance the division and the brand associated with the property which attracts retailers, attracts restaurants, and attracts people there.

And Todd or Chris, do you want to give a quick (indiscernible) Nuveen and Taconic?

TODD ROLLINS: Yeah. Hey. Todd
Rollins here, Nuveen Real Estate. I'm in the New
York office. I run retail for the northeast
region, Midwest region, and then urban across the
Americas.

Nuveen is the wholly-owned asset
manager of (indiscernible), and we are a very
large owner of retail across the U.S. and the
world, and we're looking very much forward to
getting started with this project. Over to you,
Chris.

CECILE SINGER: So as you speak, tell us what you will do differently than has been done. How do you view this? You know, you're making an investment. What do you expect and how?

TIM PERRY: Sure. Cecile, you jumped forward to like my next couple slides.

CECILE SINGER: Okay.

TIM PERRY: But I'll get right there.

Chris, do you want to say something really quick about Taconic?

CHRIS BALESTRA: Yeah. Really quickly,
Taconic is a 25-year-old New York City based
owner-operator-developer, many mixed-use
projects, residential, commercial, life science,
retail. And probably is important, I'm a
Westchester Resident. I shop at Ridge Hill, and
I'm fully invested here in making it better for
the community at large.

TIM PERRY: So Cecile, to your question, as I was talking about North American and what we do, we focus -- we call it building community before we build community. We really focus on the space between the buildings first. It's the easiest thing to fix. It's the easiest thing to fill.

We've got -- you've got to staff it correctly. You have to -- there's a lot that goes into it, whether it's social media these days or marketing teams that haven't been there, you know, for the last several years anyway, the last five years or so that QIC has owned it. And it's just been, you know, collect the rent, sweep the streets, you know, that kind of stuff.

Small things that you don't notice, or as we like to say, you never notice what's right when everything is right, but you notice what's wrong when it's wrong. And as you go from walking from end to end and different music or the lack of lighting or the lack of activation kind of throughout, but they haven't really focused on those common areas, and that public realm, and that energy that you get from getting people here, and really in some ways damaged

Ridge Hill from a destination and made it almost more of a necessity. I will go if I'm taking my kid to Legoland. I'll go if I'm going to Apple. I'll go and I'll grocery shop, but we want this to be place where people go and dwell, where on a Friday afternoon or a Saturday on a nice day, this is where you go, and you eat where you can get in, and enjoy the day with friends and family celebrating.

So to do that, we kind of look at things that all of these mixed-use centers probably have in common: access, visibility, and parking, architecturally appealing, functionally relevant -- meaning not a lot of circular blocks -- community focused, very active. There's a 6 a.m. coffee, dog walker on the way to work all the way through a playoff game that may run until midnight. Relevant merchandising. Technology integration.

And then we -- just like Disney -- of course, their team is cast members. We refer to our team as experience makers to the point where we even trademarked that word. But everyone, whether they're internal or external, security, custodial, you name it, parking all goes through

hospitality training so that we interact with the community.

And all of these things that are fixable are things that we can do. And specifically to Ridge Hill, we actually put everyone -- like I said -- through hospitality training. We brought the Ritz-Carlton Institute in years ago and trained the trainers.

The staff here onsite will go from a general manager and a marketing person, engineer to GM, assistant GM, marketing coordinator, event coordinator, social media, accounting, engineering, parking management. All of them now are part of the ownership team, and all focus on the property.

And a lot of it's operational. So you know, I like to say five-star resort hospitality, year-round programing, ice skating rinks in the winter, and retail that surrounds it serving hot chocolate, versus in the summer it might be loud music on a Friday and snow cones. Walkable street-level experience. Just some things that, you know, we would do differently.

You know, closing down streets, we would open those back up and bring the cars in

- and define that public from a vehicular realm. A

  place of -- a sense of place with unique story.
- 3 Promote healthy living. We curate dining,
- 4 retail, and services experience. Amenity rich.
- 5 So there's a lot of amenities here. They're just
- 6 not really put into service. And then
- 7 (indiscernible) focus.

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So the big one we'll start -- the two
we'll start with will be the memorable
experiences, so our marketing team -- even with
what is there, there's enough (indiscernible) to
come in and start bringing that activation,
whether it's Wednesday -- Wellness Wednesdays and
Toddler Tuesdays and Live Music Fridays,
signature events that as we get our hands on it

and understand community, which differ.

In one property, Fourth of July is sacred. That's their big event every year. And other places it's Saint Patrick's Day. Other places it's Labor Day weekend. So we really work with what's already there in place, and bring it even more -- at some of our other properties like (indiscernible) you'll have -- we have 50,000 people show up for our annual tree lighting. We'll have, you know, 5,000 people show up at a

- menorah lighting. They'll just show up to be
  there and convene and socialize, especially these
  days.
  - What that looks like -- I went too far.

    What that looks like here at Ridge Hill

    specifically, we see here site plan -- I'm good.

    I need (indiscernible). I apologize

    (indiscernible) end of the day because things

    (indiscernible).

One, the heart of the property -- so management really is focused down on folks in the plaza near Whole Foods. The heart of the property is the heart of the property. And as the difference of your experiences go from block, to block, to block.

So we activate the central plaza. You can see they're number one. These prime retail corners were P.F. Chang's used to be in Building F-1, that may be the best space in the entire center because it's going to let us bring in a food and beverage option that residents in Yonkers and Westchester County don't have to leave to go enjoy. Right. Something that's getting closer to home, something that's going to be date night.

And then Building B and C, you know,
those remain as kind of your soft goods. We
call that a dwell (indiscernible). You stroll
around and you enjoy the tenants that are there.
You have you grab something to eat or an event
in the plaza. Maybe on the way home you're
stopping by Whole Foods, and you're grabbing
groceries for that evening or (indiscernible).

Three, bringing community events into the fountain. So the Fountain Plaza with Lego, with the movies, with a little bit more playfulness, we'll continue energizing that and organizing events that are really focused on the sort of family and community event.

Number four, Lord & Taylor, that's a big building, and that building will -- the ground floor is really essential because it needs to have something that's a lot more active than a department store. Think sports bar. And have something that's market facing.

So the whole Second Street, Market
Street, and Plaza, that really collectively
becomes the active -- the active center of the
property, not just one piece, and it needs to be
the heart.

And then Number 5, parking operations,
they will resume. QIC was they were going to
drop the gates January 1st. We were under
contract. And given the state, honestly, of the
equipment and the lack of connectivity on the
property, we paused that to bring technology into
it so that it's all license-plate cameras, and
it's all app-based on your phone, so it's a
seamless process. We get to keep all of those
traffic corridors through the parking decks open
rather than dropping gates and starting to charge
you.

And so that's sort of -- as you come in off of Ridge Hill Boulevard and you drive up, and you're going to your doctor's office on your left, when you get to that intersection, you feel the music, and the lights, and the people, and the plaza, it draws you to it. It draws you down the boulevard, and it takes Market Street and shrinks it so that it's not such a, "Oh, that's a long walk." It kind of takes away that perception.

Some of the ideas here around that central plaza, you see on Market Street, that's a raised traffic table. That's something that cars

can bump up on. It flattens so there -- as you go from the plaza over onto the curb, there are no -- there are no curbs, no step ups. It really connects that space. At the same time, it slows down traffic.

Along Second Street, you see a white box there. That is concierge building. This actually brings concierge and valet, so it's here are the events we're doing. Here's this.

Our concierge members, when we put it in place, run the events. They're out there in shorts doing the kid events, or they're out there in yoga working with our tenants. We always use our tenants to promote our events.

There'll be public restrooms and a stage. It's covered, so you can do things in all weather. It'll have the lights and all the sound, and everything wired, so it's not just someone setting up a speaker on a pole that feels very, very, you know, contrived.

And then Central Plaza -- you can't see
Central Plaza itself looking back toward the Lord
& Taylor building. It'll have an LED screen.
We'll really enhance these patios. We'll get
those -- the vehicles here are parked parallel,

create a great definition between the pedestrian
and the vehicular realms, and give people
comfort, and just kind of slows down the heart of
the property, and then brings the lights, and the
music, and the fun, and the activation into it.

The small retailers that are there, like I said, I think are more seasonal. Right. Ice cream doesn't sell all year around, but ice cream may sell in the summer, and hot chocolate may sell in the winter. Snow cones may sell in the summer, and smores may sell in the winter.

And it's really more about that space, providing something for the community to come and spend their day, and spend their time dwelling, and give them something to do. And so it's the right mix of necessity. You're going to come to TJ Maxx. You're going to come to the doctor. You're going to come to Apple or Whole Foods for your groceries. Service where you've got nails and salons, fitness. L.A. Fitness had previously an exclusive, so now we can bring some of those boutique fitness and Pilates and such in.

And then your experience. Great food and beverage restaurants. Competitive socialization (indiscernible) such as that.

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Here's sort of a rough view looking back from the Lord & Taylor building of what this might look like with the concierge building, live music there in the background, and then looking the other way, this clear cube in front of you is actually where the concierge building sits.

Looking back at this, you know, 16-by-22 screen that lets us that event whether it's an Olympic opening ceremony or it's a regional sports event or it's a celebration, it lets us use that screen and continue activating the Part B.

And then from there, the leasing strategy is to get that part right, especially that old former P.F. Chang's space from an (indiscernible) standpoint. And then lease out. Let it grow.

Toward the north are more soft goods blocks. Toward the south become a little bit more daily need and services. you don't, you know, dwell necessarily on a block with such big tenants as The Container Store and Whole Foods, but you dwell in those boutiques that go between the theater block and this, and we've got to enhance those, and we've got to get better.

What tenants need more than ever these

days is to feel like they're not going to be in another retail center that is trending downward. Every tenant that's there asks the same thing, and tenants that are coming. They want to feel like their brand, more than ever -- because they've burned by too many dying malls. They need to feel like their brand is protected, and it's enhanced, and it's part of the future story.

And that's why we like to say here it's not about the stores; it's about the stories.

The events and the things that bring people to the center drive that traffic, which creates the sales, which creates the stores.

And the stores will be responsive to the market plan. Social media is responsive to the marketing plan. We have proposals on almost every property during the holidays.

And you know what? It's kind of funny. Sometimes it's the -- sometimes it's the guys. Sometimes it's the girl. Oftentimes, it's their parents who call up and say, "Hey, can you help my son? He's going to propose, and he wants to do something special." You know, gender reveals and coloring the fountains. All of that stuff

we're	open	to	because it's all things that people
do as	part	of	their daily lives, and we want
Ridge	Hill	to	be part of their those daily
lives	_		

Like I said, signature events. We use our tenants for this, so it's going to Lego and saying, "Hey, let's have you come out of your store and come into the plaza. Come into the kid's plaza and let's -- and do something with us."

It's bringing the Pilates, or the yoga, or the Lululemons out of their store and engage in that wellness, and it's bringing our restaurants, and our food, and our beverage into these live events that we throw in the common areas.

Tenant participation, retailer focus, restaurant focus, and traffic driving awareness.

Those are kind of where we focus and what we want to use this space between the buildings for.

Like I said at the beginning, it's about the -- it's about the space between the building, not about the space inside the buildings where you have to start the story and start this investment.

this is the first Monday I think of every month at this particular property we have a comedy show. The second Wednesday at this particular property we do ladies' night out, and it is amazing how many hours -- hours -- people will wait in line in a concierge booth to get a swag bag, a glass of wine, and some coupons. These are all things that we want people to come out to.

And then there's wellness -- and maybe my favorite when it really comes to community, this is one that we do at one of our properties called Noon to Night, and it's a fashion show where our retailers provide the clothes.

The benefactor of this -- we sell tickets. The benefactor of this is an organization that sends kids with cancer to Disney World down in Florida, and the kids get to be models. So these are -- you know, kids that are often kind of insecure about certain things in themselves, they get to be the models. They get to go on the runway.

And it's exceptionally professionally done, and it raises \$60,000 or \$70,000 a year for

this cause. But it just gets everyone in the community, everyone -- even those who don't buy tickets and are standing around the outside, it's not that exclusive. People are buying tickets that are doing -- because they want to be part of that experience.

That's how we operate, and that's the story we tell and how we merchandise it.

interesting. It certainly looks very interesting, and of course, as you certainly understand the retail, the bones of the thing, and so getting it right is not simple in a very competitive marketplace. And so you have a methodology, and so what -- all right. So what socioeconomic level would you be trying to hit? Do you have -- what's your view?

TIM PERRY: Often the properties aren't large enough to, you know, be more than to a very specific segment. And I think that the segment that's here has been -- has been right in the middle. And it's probably (indiscernible) a little bit above and below, right? You've got to have better -- a very -- a different -- not class -- a classification maybe of food and beverage.

There's not quite enough quick serve, right, to
go in and grab a slice of pizza. But at the same
time, you need an elevated experience so that
it's not, "Honey, I want to go to the doctor,"
or, "I'm going to take my kid to a party at
Legoland and grab something to eat while I'm
there."

There are only so many times that Yard House and cheesecake, and a public burger are going to satisfy that. Sometimes you want a nice glass of wine with your wife or your husband while you're there waiting, or before or after that. So we've got to broaden it a good bit.

We really are attracted to the idea that there was that TJ Maxx, Dick's, you know, really in people's daily lives component. And the absence, a little bit, of the boutique, fitness, and the aspirational side of the (indiscernible) and Lululemons, you know, that sort of aspirational tenant.

So depending on where you put it, and that's why the programing of those plazas,

Cecile, is so important. You've got to kind of get the right tenants around the right area. The other tenants will have to move. There's a

1 | little bit of Tetris that you play with them.

There are entire blocks that intentionally -- for insane, the block to the north of Plaza, north of Lord & Taylor, you know, those we will intentionally keep very soft goods focused, very smaller, soft goods focused because that's the dwell (indiscernible). Right. To put a small 1,500-square-foot tenant down between two large boxes doesn't get the traffic that they need there either.

So there's a lot of thought that goes into merchandising it, and where you hold the events and how you (indiscernible), it's a lot of square footage. And the community support is already evident in some of the sales that are very strong. And it's also evident in some of the sales that are very weak. And I think that's the biggest indicator you can see as far as (indiscernible).

There are always corporate issues with some retailers, but that's the biggest indicator is what we can see is what's responsive and what's not.

We've got to have a lot more food and beverage and a lot more of a destination that

- 1 people think, "What am I going to today? 2 we're going to go to Ridge Hill. I needed to 3 stop in this store anyway. I need to return something there. There's a great sushi 4 5 restaurant. There's a great Italian restaurant. 6 We don't have to get on a train or go into the 7 Let's go to Ridge Hill. Catch a movie 8 after dinner." And it's that -- it's really that 9 emotional connection that gets people there and 10 drives their merchandise.
  - CECILE SINGER: Well, it sounds very good. And as you know, it's very important to all of us in the city that you be successful in this, so good luck.
  - TIM PERRY: Well, we appreciate it. We don't have our head -- our hands around it yet with the closing next week. But as we do, you know, we look forward to working with you all.

    And any assistance that we ever need, we'll -- we appreciate the partnership, and I'm sure we'll be talking in the future.
- JIM CAVANAUGH: I have one question for you.
- 24 TIM PERRY: Yes, sir.
- JIM CAVANAUGH: You have the right to

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build up to 500 residential units on the portionof Ridge Hill which you're going to own.

TIM PERRY: Right.

JIM CAVANAUGH: Have you given any thought to whether you're going to exercise that or not?

TIM PERRY: We would -- we would like to exercise that, yes.

JIM CAVANAUGH: Okay.

TIM PERRY: So we've got that, right.

We've got to figure out how to do it on that site. I think over time, there's a lot of development skeletons. Here over time, those have been moved around, the sites. We've got to get them in the right spot, Mr. Cavanaugh.

But at the end of the day, at 5:30 or 6 when people go home from Ridge Hill as the stores close, we also need people who are coming home to Ridge Hill and dropping their stuff and wanting to go out and enjoy, you know, watching TV, or enjoy dinner, or you know, whatever, enjoy the events.

JIM CAVANAUGH: Right.

TIM PERRY: And all of the properties that we manage, that mix of uses -- and

- 1 ironically, I'm sitting in a -- I'm in a city 2 hall building right now in Peachtree City --3 sorry -- Peachtree Corners, Georgia, and my meeting at 5:00 is with a city council person to 4 5 talk about that exact same thing, the importance of specifically rental -- not owned but rental in 6 7 a tight little town center area, and how 8 important that is to the retailers, and how 9 important it is to the community.
  - You've got to have people to come home to the property, not just leaving to go home at the end of the day. And that creates that 18 hour. I want someone coming out of his apartment at 6 a.m. who's walking their dog because there's a dog park or because there's a coffee shop where they want to go to catch up on their e-mail or their social media.

JIM CAVANAUGH: Thanks.

CECILE SINGER: So where is the property full of the 500 potential construction sites?

TIM PERRY: It's located on -- actually building sitting on top of the pads where those are entitled currently, so that's why I say there are challenges and things we have to work

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through. And given that we don't even own it yet, the evaluation of those has been somewhat limited.

But that's -- but that's the important piece. It adds the density. It doesn't spread it out. It brings the bodies onto the street.

CECILE SINGER:

JIM CAVANAUGH: Do we need a vote?

Thank you.

CHAIR PETER KISCHAK: Yeah. I just want to say something. You know, one of the biggest knocks on Ridge Hill when they first opened up was people paying for parking. I heard that a lot from a lot of people. What is your opinion on that?

we'll have to get into and see. I think the -given the structure of some of those decks and
the upkeep from them, you know, paid -- some fee
for parking is going to be essential to being
able to operate and upkeep that in some sort of
manner. They haven't the last few years, and
it's reflected, I think. And a lot of it I defer
to maintenance. A lot of issues that we've
identified with those parking decks in
particular.

1	I think the biggest and we've just
2	started in the community. I think a big part of
3	the parking issue is not the 3.50 that it was
4	costing but the lack of connection to the site,
5	and that you had to pull into a deck, and you
6	paid. You couldn't get out you couldn't pull
7	through the deck. It wasn't like you could go
8	through it to get from one side to the other.
9	Then if you left that deck because you parked
10	down by Lego, and you wanted to go and stop by
11	Whole Foods on the way home, you had to put money
12	in, and pay again, and lift the arm, and all that
13	other kind of stuff.

What we're doing -- we actually have our own parking company -- is you pull in. You scan, just like you do at a restaurant, the QR code. You can take a picture of your license plate and Apple pay and be done, and it'll be an hourly experience. So if you had to go down and pull in at Legoland for an hour, then you wanted to go to Whole Foods, you would do just that. You would go. You could get to Whole Foods.

You're not paying twice. It's based on the whole property. There are no more gates to go up and down, so you're -- so it connects, and you can

1   flow through the prope	rty	
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- And we'll have valet that'll have some sort of, you know, premium cost, maybe \$7 at the decks themselves for the upkeep. What we found is there's some significant maintenance and costs that need to be offset in those decks themselves. And we'd ask QIC to -- don't drop the gates.

  Just -- I don't know how you get through the site if you eliminated all of those as vehicular corridors versus keeping them down.
  - CHAIR PETER KISCHAK: Okay.
- 12 HENRY DJONBALAI: Used to be a trolley.
- 13 Do you know what happened to that trolley?
- 14 TIM PERRY: I do not, but now I'm
- 15 really curious.
- 16 HENRY DJONBALAI: It was great to see
- 17 | it going up and down.
- 18 TIM PERRY: Maybe -- Todd, do you
- 19 happen to have dibs on a trolley somewhere we can
- 20 grab?

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- TODD ROLLINS: I'd have to look. Yeah.
- 22 I don't think we have any in inventory anywhere,
- 23 but that's a great idea.
- 24 TIM PERRY: Yeah. That's --
- TODD ROLLINS: Definitely look at it.

1 TIM PERRY: Yeah. Thank you. 2 CHAIR PETER KISCHAK: All right. 3 Jaime, I don't think we have anything else. 4 JAIME MCGILL: Okay. So we just need 5 to -- we need a motion on this. CECILE SINGER: So moved. Move 6 7 (indiscernible). 8 JAIME MCGILL: Cecile makes a motion. 9 CHAIR PETER KISCHAK: I'll make a 10 motion. JAIME MCGILL: Pete will take the 11 12 second. Okay. So that item is passed. 13 We have no other business on our end. 14 I don't know if Michael Curti has anything -- any 15 legal updates for the board. 16 MICHAEL CURTI: No legal updates. 17 JAIME MCGILL: No legal updates. 18 Congratulations to the soon-to-be-new 19 owners of Ridge Hill. And then we just -- we 20 need motion to adjourn, Pete. 21 HENRY DJONBALAI: I make a motion. 22 CECILE SINGER: Second. 23 CHAIR PETER KISCHAK: Cecile and Henry. 24 All right. Thank you, gentlemen. 25 Ladies.

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1	TIM PERRY: Thank you.
2	JAIME MCGILL: Congratulations,
3	everyone. Thank you. I'm going to ask the YEDC
4	Board members just to stay on. We're going to
5	roll right into our IDEC meeting.
6	MICHAEL CURTI: Do you need this group
7	for that? There's some confusion
8	JAIME MCGILL: Yeah.
9	MICHAEL CURTI: You do. Okay.
10	(Proceeding concluded)
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[bag - comedy] Page 2

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Revenues	Current Month This Year	Current Mont	th <u>Variance</u> Over/(Under)	Current Month Budget	Variance Budget Current Month
Agency Fees	\$ 588,583.54	\$ 193,98	5.07 \$ 394,598.47	s -	\$ 588,583.54
Management Fees	80,000.00	2,00		3 -	80,000.00
Application Fees	-	2,00			-
Refinancing Fee	-				
Transfer Title/Ownership		10,00	0.00 (10,000.00)		
Interest on Note purchased		10,00	- (10,000.00)	, - -	
Pier License Fee	5,000.00	10,00		) 15,000.00	(10,000.00)
Write Up To Value Note-Larkin	5,000.00	10,00	- (5,000.00)	, 15,000.00	(10,000.00)
Interest Earned IDA Savings	898.61	1,16	1.98 (263.37)	-	898.61
Repayment from COY	840,436.00		- 840,436.00	_	840,436.00
Miscellaneous	(840,070.50)	86,20			(840,270.50)
				,	
Subtotal IDA Revenues	674,847.65	303,35	6.85 371,490.80	15,200.00	659,647.65
Workforce Grant	227,607.15	219,09	0.48 8,516.67	86,261.00	141,346.15
Total Revenues	902,454.80	522,44	7.33 380,007.47	101,461.00	800,993.80
Expenses					
Salaries	55,411.53	47,50	8.43 7,903.10	45,500.00	9,911.53
Rental Expense	18,130.00	17,60			4,464.00
Payroll Taxes-FICA	4,200.56	4,39	6.26 (195.70)	4,358.00	(157.44)
Pension Costs	(61,190.00)	100,00	8.77 (161,198.77)	-	(61,190.00)
Depreciation Expense	2,045.00	1,66	5.00 380.00	-	2,045.00
Payroll Taxes-UI	-			-	-
Payroll / Tax Processing	353.14	63	9.23 (286.09)	528.00	(174.86)
Employee Benefits	7,664.17	12,35	7.43 (4,693.26)	22,726.00	(15,061.83)
Office Supplies	(608.87)	1,64	1.13 (2,250.00)	700.00	(1,308.87)
Office Furniture	-	(1,85	0.00) 1,850.00	5,000.00	(5,000.00)
Equipment	-	(2,56	7.00) 2,567.00	-	-
Postage & Delivery	-			600.00	(600.00)
Printing & Reproduction	470.98	94	1.96 (470.98)	800.00	(329.02)
Appraisal Fees	-			6,250.00	(6,250.00)
Insurance	-			3,046.00	(3,046.00)
Legal Fees	(56,504.81)	61,58			(71,504.81)
Professional Fees	840,436.00		- 840,436.00	-	840,436.00
Public Hearings	-			400.00	(400.00)
Audit & Accounting Fees	32,500.00	35,40			30,500.00
Consulting Fees	5,000.00	5,00	0.00 -	8,000.00	(3,000.00)
Advertising	(825,666.00)	9,10	8.00 (834,774.00)	38,967.00	(864,633.00)
Pre-Apprenticeship Expenses	-			-	-
Auto Expense	-	1,09	5.40 (1,095.40)	500.00	(500.00)
Conferences & Travel	-			556.00	(556.00)
Business Meetings	1,210.95		- 1,210.95	450.00	760.95
Dues & Subscriptions	201.60		- 201.60	625.00	(423.40)
Miscellaneous			0.30 (0.30)	100.00	(100.00)
Communications	572.96	1,04	0.85 (467.89)	) 1,350.00	(777.04)
Bad Debt Expense	-		- ' - '	-	- 1
Community Relations	-			-	-
Yonkers Raceway Fnds-Education	-			-	-
Pier Proj NYPA Expense	1,976.64	6,78	8.00 (4,811.36)	10,900.00	(8,923.36)
Pier Proj Sec 108 Note Int Exp	8,432.00	8,90	2.00 (470.00)	-	8,432.00
Pier Proj Other Expenses	-	9,42	6.94 (9,426.94)	8,333.00	(8,333.00)
Pier Depreciation Expense	550,701.00	550,70	1.00 -	-	550,701.00
Write Down to Current -Larkin	-			-	-
Transfer to YCDA	-			-	-
COVID Grant Expense		152,50	0.00 (152,500.00)	) -	-
					*******
Subtotal IDA Expenses	585,336.85	1,023,88	7.76 (438,550.91)	) 190,355.00	394,981.85
Workforce Salaries	73,903.93	100,94			11,869.93
Workforce-Payroll Related Exp.	19,257.10	7,51			12,402.10
Workforce Employee Benefits	25,688.06	62,43	9.40 (36,751.34)	17,372.00	8,316.06
Subtotal WIB Expenses	118,849.09	170,89	8.62 (52,049.53)	) 86,261.00	32,588.09
Total Expenses	704,185.94	1,194,78	6.38 (490,600.44)	) 276,616.00	427,569.94
Net Income IDA Net Income WIB	89,510.80 108 758 06	(720,53		(175,155.00)	
NOT HIGHING WID	108,758.06	48,19	1.86 60,566.20	-	108,758.06
Net Income	\$ 198,268.86	\$ (672,33	9.05) \$ 870,607.91	\$ (175,155.00)	\$ 373,423.86

Revenues	C	This Year		Current Month Last Year	Variance Over/(Under)	<u>.</u>	Current Month Budget		riance Budget urrent Month
Agency Fees	\$	2,363,119.32	\$	533,485.07	\$ 1,829,634.25	\$	3,014,765.00	\$	(651,645.68)
Management Fees		159,000.00	Ф	73,500.00	85,500.00	Ф	120,000.00	Þ	39,000.00
Application Fees		3,600.00		3,000.00	600.00		3,600.00		39,000.00
Refinancing Fee		3,000.00		3,000.00	-		10,000.00		(10,000.00)
Transfer Title/Ownership		-		20,000.00	(20,000.00)		10,000.00		(10,000.00)
Interest on Note purchased		-		20,000.00	(20,000.00)		10,000.00		(10,000.00)
Pier License Fee		120,000.00		120,000.00			180,000.00		(60,000.00)
Write Up To Value Note-Larkin		120,000.00		120,000.00	-		180,000.00		(00,000.00)
Interest Earned IDA Savings		9,813.91		39,204.49	(29,390.58)		-		0.012.01
•							-		9,813.91
Repayment from COY Miscellaneous		840,436.00 1,795.50		86,819.30	840,436.00 (85,023.80)		800.00		840,436.00 995.50
Wiscenaneous		1,793.30		80,819.30	(83,023.80)		800.00		993.30
Subtotal IDA Revenues		3,497,764.73		876,008.86	2,621,755.87		3,339,165.00		158,599.73
Workforce Grant		1,440,214.53		1,235,554.44	204,660.09		1,336,355.00		103,859.53
Total Revenues		4,937,979.26		2,111,563.30	2,826,415.96		4,675,520.00		262,459.26
Expenses									
Expenses Salaries		435,484.97		355,218.97	80,266.00		409,500.00		25,984.97
Rental Expense		137,850.41		166,773.25	(28,922.84)		141,706.00		(3,855.59)
Payroll Taxes-FICA		32,647.29		26,852.94	5,794.35		39,447.00		(6,799.71)
Payroll Taxes-FICA Pension Costs		(28,484.00)					45,263.00		
				107,322.37	(135,806.37)				(73,747.00)
Depreciation Expense		2,045.00		1,665.00	380.00		2.719.00		2,045.00
Payroll Taxes-UI		-		1,714.74	(1,714.74)		2,718.00		(2,718.00)
Payroll / Tax Processing		5,629.51		5,093.43	536.08		4,851.00		778.51
Employee Benefits		60,418.23		84,053.13	(23,634.90)		156,037.00		(95,618.77)
Office Supplies		7,233.63		5,846.69	1,386.94		8,400.00		(1,166.37)
Office Furniture		-		(1,850.00)	1,850.00		5,000.00		(5,000.00)
Equipment		-		359.64	(359.64)		6,100.00		(6,100.00)
Postage & Delivery		2,154.20		1,505.53	648.67		2,590.00		(435.80)
Printing & Reproduction		6,411.66		5,992.86	418.80		9,600.00		(3,188.34)
Appraisal Fees		-		18,100.00	(18,100.00)		75,000.00		(75,000.00)
Insurance		5,212.64		3,332.81	1,879.83		5,994.00		(781.36)
Legal Fees		299.43		86,277.00	(85,977.57)		180,000.00		(179,700.57)
Professional Fees		840,436.00		-	840,436.00		-		840,436.00
Public Hearings		-		399.50	(399.50)		3,200.00		(3,200.00)
Audit & Accounting Fees		52,000.00		51,000.00	1,000.00		55,500.00		(3,500.00)
Consulting Fees		60,000.00		83,150.00	(23,150.00)		146,000.00		(86,000.00)
Advantisina		171 905 21		424 218 00	(252 512 60)		564 500 00		(202 604 60)
Advertising		171,805.31		424,318.00	(252,512.69)		564,500.00		(392,694.69)
Pre-Apprenticeship Expenses		-		-	-		150,698.00		(150,698.00)
Auto Expense		5,036.20		6,287.00	(1,250.80)		7,400.00		(2,363.80)
Conferences & Travel		100.00		70.00	30.00		12,980.00		(12,880.00)
Business Meetings		4,284.80		280.00	4,004.80		6,000.00		(1,715.20)
Dues & Subscriptions		1,626.60		4,154.70	(2,528.10)		11,400.00		(9,773.40)
Miscellaneous		2,764.47		0.30	2,764.17		1,200.00		1,564.47
Communications		15,715.64		21,173.75	(5,458.11)		18,000.00		(2,284.36)
Bad Debt Expense		-		-	-		-		-
Community Relations		-		-	-		-		-
Yonkers Raceway Fnds-Education		-		-	-		-		-
Pier Proj NYPA Expense		10,171.88		17,284.94	(7,113.06)		130,800.00		(120,628.12)
Pier Proj Sec 108 Note Int Exp		21,047.50		22,232.17	(1,184.67)		71,518.00		(50,470.50)
Pier Proj Other Expenses		2,762.50		150,345.55	(147,583.05)		100,000.00		(97,237.50)
Pier Depreciation Expense		550,701.00		550,701.00	-		_		550,701.00
Write Down to Current -Larkin		-		-	_				-
Transfer to YCDA				-	_				
COVID Grant Expense			_	232,500.00	(232,500.00)	_		_	
Subtotal IDA Expenses		2,405,354.87		2,432,155.27	(26,800.40)		2,371,402.00		33,952.87
-									
Workforce Salaries		1,158,084.79		995,030.31	163,054.48		1,006,648.00		151,436.79
Workforce-Payroll Related Exp.		104,103.00		83,865.84	20,237.16		113,664.00		(9,561.00)
Workforce Employee Benefits		178,026.74		173,417.62	4,609.12		216,043.00		(38,016.26)
Subtotal WIB Expenses		1,440,214.53		1,252,313.77	187,900.76		1,336,355.00		103,859.53
Total Expenses		3,845,569.40		3,684,469.04	161,100.36		3,707,757.00		137,812.40
Not Income ID 4		1.002.400.97		(1 556 146 41)	2 640 556 27		067.762.00		124 646 96
Net Income IDA Net Income WIB		1,092,409.86		(1,556,146.41) (16,759.33)	2,648,556.27 16,759.33		967,763.00		124,646.86
Net Income	\$	1,092,409.86	\$	(1,572,905.74)	\$ 2,665,315.60	\$	967,763.00	\$	124,646.86
	<u> </u>	. ,	_	( ,	, , 0	_	,	_	,

### ASSETS

Current Assets		
Cash and equivalents		\$4,719,398.50
Cash - Restricted - Pier Project		119,555.82
Cash - Workforce Investment		67,082.38
Cash-Escrow		28,250.00
Pilot Payment Escrow Account		126,825.00
Accounts Receivable		15,000.00
Accounts Receivable Pending Future Developer Chicken Island Offset In event of non-development of Chicken Island		670,000.00 (670,000.00)
Accounts Receivable - Pier		96,250.00
Allowance for Pier		(96,250.00)
Accounts Receivable - Workforce		129,138.08
COVID Loan Receivable		243,208.37
Prepaid Expenses		9,229.17
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
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage Int		410,059.00
Allowance for Larkin Garage		(3,039,059.00)
Total Current Assets		\$5,471,409.24
Equipment, net	\$2,363.32	
Pier Leasehold Improvements, net	3,028,860.00	3,031,223.32
The Education Improvements, not	0,020,000.00	0,001,220.02
Total Assets		8,502,632.56
Deferred Outflows of Resources		542,818.00
Total Assets & Deferred Outflows		\$9,045,450.56
LIADILITIES		
<u>LIABILITIES</u>		
Accounts Payable/Accrued Liabilities		138,338.09
Workforce Acct Payable/Accr Liab		167,423.36
Pier Acct Payable/Accr Liab		18,935.00
GASB 68 Pension Liability		2,189.00
Family leave payable		1,531.21
Escrow funds Payable		28,250.00
Escrow Deposits		126,825.00
Scholarship Payable		0.00
Due to other entities		13,721.92
Pier Sec 108 Note Payable		675,000.00 264,725.22
Pier Sec NYPA Loan Payable CBA Services		27,900.00
Escrow Deposit - Kubasek/Post Projects		20.56
250 on 25pool (Madacol) (501 (15pool		
Total Liabilities		\$1,464,859.36
Deferred Inflows of Resources		647,989.00
Total Liabilities & Deferred Outflows		\$2,112,848.36
NET POSITION		
Net Investment in Capital Assets		\$5,099,885.40
Contributed Capital		
Restricted		2,322,267.57
Restricted Retained earnings		
		2,322,267.57 100,621.00
Retained earnings		2,322,267.57 100,621.00 1,325,805.77
Retained earnings		2,322,267.57 100,621.00 1,325,805.77
Retained earnings Pier Project		2,322,267.57 100,621.00 1,325,805.77 196,870.82
Retained earnings		2,322,267.57 100,621.00 1,325,805.77
Retained earnings Pier Project  Unrestricted		2,322,267.57 100,621.00 1,325,805.77 196,870.82 \$310,040.21
Retained earnings Pier Project		2,322,267.57 100,621.00 1,325,805.77 196,870.82
Retained earnings Pier Project  Unrestricted		2,322,267.57 100,621.00 1,325,805.77 196,870.82 \$310,040.21

### Yonkers Industrial Development Agency Income Statement For the Current Month Ending January 31, 2022

	Current Month This Year	Current Month Last Year	Variance Over/(Under)	Current Month Budget	Variance Budget Current Month
Revenues	\$ 5,000.00	6	\$ 5,000.00	<b>6</b>	\$ 5,000.00
Agency Fees				\$ -	
Management Fees	36,990.00	45,000.00	(8,010.00)	-	36,990.00
Application Fees	600.00	-	600.00	600.00	-
Refinancing Fee	-	-	-	-	-
Transfer Title/Ownership	-	-	-	-	-
Interest on Note purchased	-	-	-	-	-
Pier License Fee	10,000.00	-	10,000.00	10,000.00	-
Write Up To Value Note-Larkin	-	-	-	-	-
Interest Earned IDA Savings	1,012.46	1,009.60	2.86	-	1,012.46
Miscellaneous	-	-	-	-	-
Subtotal IDA Revenues	53,602.46	46,009.60	7,592.86	10,600.00	43,002.46
Workforce Grant	8,643.56	(3,277.71)	11,921.27	72,298.00	(63,654.44)
Total Revenues	62,246.02	42,731.89	19,514.13	82,898.00	(20,651.98)
Expenses					
Expenses Salaries	(1,385.68)	44,038.88	(45,424.56)	34,672.00	(36,057.68)
	(1,505.08)	44,030.88	(43,424.30)	13,233.00	
Rental Expense	(110.00	2.020.24	(2.021.20)		(13,233.00)
Payroll Taxes-FICA	(110.86)	2,820.34	(2,931.20)	3,418.00	(3,528.86)
Pension Costs	38,978.00	32,706.00	6,272.00	-	38,978.00
Depreciation Expense	-	-	-	-	-
Payroll Taxes-UI	1,803.94	-	1,803.94	1,260.00	543.94
Payroll / Tax Processing	455.00	427.89	27.11	452.00	3.00
Employee Benefits	13,928.74	5,981.85	7,946.89	14,290.00	(361.26)
Office Supplies	269.39	1,157.92	(888.53)	700.00	(430.61)
Office Furniture	-	-	-	-	=
Equipment	-	-	-	3,500.00	(3,500.00)
Postage & Delivery	1,063.65	149.46	914.19	173.00	890.65
Printing & Reproduction	556.80	35.70	521.10	800.00	(243.20)
Appraisal Fees	-	-	-	6,250.00	(6,250.00)
Insurance	2,649.00	2,649.00	_	=	2,649.00
Legal Fees	_	_	_	=	-
Public Hearings	_	_	_	200.00	(200.00)
Audit & Accounting Fees	5,850.00	1,950.00	3,900.00	2,000.00	3,850.00
Consulting Fees	28,150.00	5,000.00	23,150.00	33,000.00	(4,850.00)
Advertising	13,310.00	9,190.25	4,119.75	35,167.00	(21,857.00)
Pre-Apprenticeship Expenses	-		-	55,107.00	(21,057.00)
Auto Expense	775.40		775.40	795.00	(19.60)
Conferences & Travel	180.00		180.00	2,850.00	(2,670.00)
		-		450.00	
Business Meetings	503.00	-	503.00		53.00
Dues & Subscriptions	2,201.60	-	2,201.60	425.00	1,776.60
Miscellaneous	140.39	<del>-</del>	140.39	100.00	40.39
Communications	3,574.41	454.64	3,119.77	1,909.00	1,665.41
Bad Debt Expense	10,000.00	-	10,000.00	-	10,000.00
Community Relations	-	-	-	-	-
Yonkers Raceway Fnds-Education	-	-	-	-	-
Pier Proj NYPA Expense	-	6,788.30	(6,788.30)	10,503.00	(10,503.00)
Pier Proj Sec 108 Note Int Exp	(8,432.00)	(8,902.00)	470.00	-	(8,432.00)
Pier Proj Other Expenses	-	2,762.50	(2,762.50)	8,333.00	(8,333.00)
Pier Depreciation Expense	-	-	-	-	-
Write Down to Current -Larkin	-	-	-	-	-
Transfer to YCDA	-	-	-	-	-
COVID Grant Expense	-	-	-	-	-
Subtotal IDA Expenses	114,460.78	107,210.73	7,250.05	174,480.00	(60,019.22)
Workforce Salaries	40,730.82	42,346.20	(1,615.38)	42,948.00	(2,217.18)
Workforce-Payroll Related Exp.	(92,464.20)	5,922.35	(98,386.55)	11,115.00	(103,579.20)
Workforce Employee Benefits	40,393.08	80,645.94	(40,252.86)	18,235.00	22,158.08
Subtotal WIB Expenses	(11,340.30)	128,914.49	(140,254.79)	72,298.00	(83,638.30)
Total Expenses	103,120.48	236,125.22	(133,004.74)	246,778.00	(143,657.52)
Not Income IDA	(60.050.22)	(61 201 12)	242.01	(162 000 00)	102 021 70
Net Income IDA Net Income WIB	(60,858.32) 19,983.86	(61,201.13) (132,192.20)	342.81 152,176.06	(163,880.00)	103,021.68 19,983.86
Net Income	\$ (40,874.46)	\$ (193,393.33)	\$ 152,518.87	\$ (163,880.00)	\$ 123,005.54
	. ( .,., 10)	( , )	- //	( / 2 / )	-/

### Yonkers Industrial Development Agency Balance Sheet January 31, 2022

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### **ASSETS**

Current Assets		
Cash and equivalents		\$4,557,599.70
Cash - Restricted - Pier Project		109,052.59
Cash - Workforce Investment		157,707.08
Pilot Payment Escrow Account		126,825.00
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		214,008.35
Prepaid Expenses		9,229.17
Restricted cash - Austin Ave		13,721.92
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage		2,629,000.00
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage Int		410,059.00
Allowance for Larkin Garage		(3,039,059.00)
Total Current Assets		\$5,188,143.81
Total Gallett / 1000to		ψο, 100, 110.01
Equipment, net	\$2,363.32	
Pier Leasehold Improvements, net	3,028,860.00	3,031,223.32
The Education Improvements, not	0,020,000.00	0,001,220.02
Total Assets		8,219,367.13
	•	
Deferred Outflows of Resources		542,818.00
Total Assets & Deferred Outflows		\$8,762,185.13
<u>LIABILITIES</u>		
Accounts Payable/Accrued Liabilities		99,739.98
Workforce Acct Payable/Accr Liab		407.36
Pier Acct Payable/Accr Liab		(0.23)
GASB 68 Pension Liability		2,189.00
Family leave payable		939.88
Escrow Deposits		126,825.00
Scholarship Payable		0.00
Due to other entities		13,721.92
Pier Sec 108 Note Payable		675,000.00
Pier Sec NYPA Loan Payable		264,725.22
CBA Services		38,900.00
Escrow Deposit - Kubasek/Post Projects		20.56
Ession Boposic Rabassian ostri rojecto		
Total Liabilities		\$1,222,468.69
rotal Elabilitios		Ψ1,222,100.00
Deferred Inflows of Resources		647,989.00
Deletted littlews of recourses		047,505.00
Total Liabilities & Deferred Outflows		\$1,870,457.69
Total Elabilidos a Sololioa Galliono	:	Ψ1,070,107.00
<u>NET POSITION</u>		
Net Investment in Capital Assets		\$3,715,777.93
Contributed Capital		2,322,267.57
Restricted		100,621.00
Retained earnings		2,418,215.81
Pier Project		205,302.82
•		-,
Unrestricted		\$552,430.88
Total Net Position		\$6,891,727.44
Total Liabilities, Deferred Inflows & Net Position	:	\$8,762,185.13

### Yonkers Industrial Development Agency Income Statement For the Current Month Ending February 28, 2022

	Current Month This Year	Current Month Last Year	Variance Over/(Under)	Current Month Budget	Variance Budget Current Month
Revenues	£ 200.027.00 I	2 500 00	6 270 427 00	e e	6 200 027 00
Agency Fees		\$ 2,500.00	\$ 378,426.09	\$ -	\$ 380,926.09
Management Fees	22,000.00	18,500.00	3,500.00	80,000.00	(58,000.00)
Application Fees	600.00	=	600.00	-	600.00
Refinancing Fee	-	=	-	-	-
Transfer Title/Ownership	-	-	-	-	-
Interest on Note purchased	-	-	-	-	-
Pier License Fee	25,000.00	10,000.00	15,000.00	10,000.00	15,000.00
Write Up To Value Note-Larkin	-	-	-	-	-
Interest Earned IDA Savings	884.16	716.25	167.91	-	884.16
Miscellaneous	177.50	(10.00)	187.50	-	177.50
Subtotal IDA Revenues	429,587.75	31,706.25	397,881.50	90,000.00	339,587.75
Workforce Grant	50,351.17	46,401.91	3,949.26	67,670.00	(17,318.83)
Total Revenues	479,938.92	78,108.16	401,830.76	157,670.00	322,268.92
F					
Expenses Salaries	29,742.86	25,888.88	2 952 00	24 672 00	(4.020.14)
	29,742.80		3,853.98	34,672.00	(4,929.14)
Rental Expense	2 272 24	4,968.27	(4,968.27)	12,988.00	(12,988.00)
Payroll Taxes-FICA	2,273.24	2,256.22	17.02	3,418.00	(1,144.76)
Pension Costs	(29,232.82)	-	(29,232.82)	48,842.00	(78,074.82)
Depreciation Expense	-	-	-	-	-
Payroll Taxes-UI	853.06	-	853.06	969.00	(115.94)
Payroll / Tax Processing	350.40	330.24	20.16	352.00	(1.60)
Employee Benefits	713.73	1,095.27	(381.54)	10,040.00	(9,326.27)
Office Supplies	1,466.00	309.92	1,156.08	700.00	766.00
Office Furniture	=	-	-	-	-
Equipment	=	=	-	=	-
Postage & Delivery	1,553.56	-	1,553.56	-	1,553.56
Printing & Reproduction	1,118.24	470.98	647.26	800.00	318.24
Appraisal Fees	_ ·	=	-	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)
-	5,000.00				
Consulting Fees		10,375.00	(5,375.00)	8,000.00	(3,000.00)
Advertising	87,426.96	4,500.00	82,926.96	35,167.00	52,259.96
Pre-Apprenticeship Expenses	-	-	=	-	- (50.00)
Auto Expense	350.00	350.00	-	400.00	(50.00)
Conferences & Travel	(180.00)	=	(180.00)	350.00	(530.00)
Business Meetings	436.50	-	436.50	550.00	(113.50)
Dues & Subscriptions	201.60	425.00	(223.40)	925.00	(723.40)
Miscellaneous		=	-	100.00	(100.00)
Communications	631.84	185.66	446.18	4,959.00	(4,327.16)
Bad Debt Expense	-	-	-	-	-
Community Relations	=	-	=	=	-
Yonkers Raceway Fnds-Education	-	-	-	-	-
Pier Proj NYPA Expense	1,249.42	1,264.54	(15.12)	10,503.00	(9,253.58)
Pier Proj Sec 108 Note Int Exp	10,118.75	10,758.75	(640.00)	10,119.00	(0.25)
Pier Proj Other Expenses	-	-	-	8,333.00	(8,333.00)
Pier Depreciation Expense	-	-	-	-	-
Write Down to Current -Larkin	-	-	-	_	-
Transfer to YCDA	- -	_	_	_	_
COVID Grant Expense		=	<u> </u>	=	=
Subtotal IDA Expenses	114,073.34	65,128.73	48,944.61	215,637.00	(101,563.66)
W. I.C. G. I.	44	40.000	100.00	10.0:= ::	
Workforce Salaries	44,730.82	40,346.20	4,384.62	42,947.00	1,783.82
Workforce-Payroll Related Exp.	4,106.83	4,307.85	(201.02)	6,488.00	(2,381.17)
Workforce Employee Benefits	782.58	292.21	490.37	18,235.00	(17,452.42)
Subtotal WIB Expenses	49,620.23	44,946.26	4,673.97	67,670.00	(18,049.77)
Total Expenses	163,693.57	110,074.99	53,618.58	283,307.00	(119,613.43)
Net Income IDA	315,514.41	(33,422.48)	348,936.89	(125,637.00)	441,151.41
Net Income WIB	730.94	1,455.65	(724.71)	(123,037.00)	730.94
Net Income	\$ 316,245.35	\$ (31,966.83)	\$ 348,212.18	\$ (125,637.00)	\$ 441,882.35

### Yonkers Industrial Development Agency Income Statement For the Two Months Ending February 28, 2022

	Current Month This Year	Current Month Last Year	Variance Over/(Under)	Current Month Budget	Variance Budget Current Month
Revenues					
Agency Fees	\$ 385,926.09	\$ 2,500.00	\$ 383,426.09	\$ -	\$ 385,926.09
Management Fees	58,990.00	63,500.00	(4,510.00)	80,000.00	(21,010.00)
Application Fees	1,200.00	-	1,200.00	600.00	600.00
Refinancing Fee	-	-	-	-	-
Transfer Title/Ownership	-	=	=	-	=
Interest on Note purchased	-	-	-	-	-
Pier License Fee	35,000.00	10,000.00	25,000.00	20,000.00	15,000.00
Write Up To Value Note-Larkin	· <u>-</u>	-	-	_	-
Interest Earned IDA Savings	1,896.62	1,725.85	170.77	_	1,896.62
Miscellaneous	177.50	(10.00)	187.50	_	177.50
Miscelaneous	177.50	(10.00)	167.30	<u>-</u>	177.50
Subtotal IDA Revenues	483,190.21	77,715.85	405,474.36	100,600.00	382,590.21
Workforce Grant	58,994.73	43,124.20	15,870.53	139,970.00	(80,975.27)
Total Revenues	542,184.94	120,840.05	421,344.89	240,570.00	301,614.94
Expenses					
Expenses Salaries	20 257 10	69,927.76	(41 570 50)	60 244 00	(40.006.00)
	28,357.18		(41,570.58)	69,344.00	(40,986.82)
Rental Expense	-	4,968.27	(4,968.27)	26,221.00	(26,221.00)
Payroll Taxes-FICA	2,162.38	5,076.56	(2,914.18)	6,836.00	(4,673.62)
Pension Costs	9,745.18	32,706.00	(22,960.82)	48,842.00	(39,096.82)
Depreciation Expense	-	-	-	-	-
Payroll Taxes-UI	2,657.00	-	2,657.00	2,229.00	428.00
Payroll / Tax Processing	805.40	758.13	47.27	804.00	1.40
Employee Benefits	14,642.47	7,077.12	7,565.35	24,329.00	(9,686.53)
Office Supplies	1,735.39	1,467.84	267.55	1,400.00	335.39
Office Furniture	1,755.57	-	-	1,400.00	333.37
	-			2 500 00	(2.500.00)
Equipment	-	-	-	3,500.00	(3,500.00)
Postage & Delivery	2,617.21	149.46	2,467.75	173.00	2,444.21
Printing & Reproduction	1,675.04	506.68	1,168.36	1,600.00	75.04
Appraisal Fees	-	-	-	12,500.00	(12,500.00)
Insurance	2,649.00	2,649.00	-	-	2,649.00
Legal Fees	-	-	-	30,000.00	(30,000.00)
Public Hearings	_	_	-	400.00	(400.00)
Audit & Accounting Fees	5,850.00	3,900.00	1,950.00	4,000.00	1,850.00
Consulting Fees	33,150.00	15,375.00	17,775.00	41,000.00	(7,850.00)
Advertising	100,736.96	13,690.25	87,046.71	70,334.00	30,402.96
Pre-Apprenticeship Expenses			-	70,334.00	30,402.90
	1 125 40	-		1 105 00	((0,(0)
Auto Expense	1,125.40	350.00	775.40	1,195.00	(69.60)
Conferences & Travel	-	=	=	3,200.00	(3,200.00)
Business Meetings	939.50	-	939.50	1,000.00	(60.50)
Dues & Subscriptions	2,403.20	425.00	1,978.20	1,350.00	1,053.20
Miscellaneous	140.69	-	140.69	200.00	(59.31)
Communications	4,206.25	640.30	3,565.95	6,868.00	(2,661.75)
Bad Debt Expense	10,000.00	_	10,000.00	-	10,000.00
Community Relations	, , , , , , , , , , , , , , , , , , ,	_	, , , , , , , , , , , , , , , , , , ,	_	· -
Yonkers Raceway Fnds-Education					
The state of the s	1,249.42	0.052.04	(6 902 42)	21.006.00	(10.756.50)
Pier Proj NYPA Expense		8,052.84	(6,803.42)	21,006.00	(19,756.58)
Pier Proj Sec 108 Note Int Exp	1,686.75	1,856.75	(170.00)	10,119.00	(8,432.25)
Pier Proj Other Expenses	-	2,762.50	(2,762.50)	16,667.00	(16,667.00)
Pier Depreciation Expense	=	-	-	=	-
Write Down to Current -Larkin	-	-	-	-	-
Transfer to YCDA	-	-	-	-	-
COVID Grant Expense		-	-	-	-
Subtotal IDA Expenses	228,534.42	172,339.46	56,194.96	405,117.00	(176,582.58)
Workforce Salaries	85,461.64	82,692.40	2,769.24	85,894.00	(432.36)
Workforce-Payroll Related Exp.	(88,357.37)	10,230.20	(98,587.57)	17,604.00	(105,961.37)
Workforce Employee Benefits	41,175.66	80,938.15	(39,762.49)	36,472.00	4,703.66
Subtotal WIB Expenses	38,279.93	173,860.75	(135,580.82)	139,970.00	(101,690.07)
Total Expenses	266,814.35	346,200.21	(79,385.86)	545,087.00	(278,272.65)
Not Income ID 4	254 (55.50	(0.4.522.52)	240.250.40	(204 515 00)	550 150 50
Net Income IDA	254,655.79	(94,623.61)		(304,517.00)	559,172.79
Net Income WIB	20,714.80	(130,736.55)	151,451.35	-	20,714.80

### <u>ASSETS</u>

Current Assets		
Cash and equivalents		\$4,886,992.76
Cash - Restricted - Pier Project		77,927.38
Cash - Workforce Investment		159,257.00
Pilot Payment Escrow Account		126,825.00
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		186,958.32
Prepaid Expenses		9,229.17
Restricted cash - Austin Ave Restricted cash - Kubasek/Post Projects		13,721.92 0.00
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage		2,629,000.00
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage Int		410,059.00
Allowance for Larkin Garage		(3,039,059.00)
Total Current Assets		\$5,460,911.55
Equipment, net	\$2,363.32	
Pier Leasehold Improvements, net	3,028,860.00	3,031,223.32
Total Assets		8,492,134.87
		540.040.00
Deferred Outflows of Resources		542,818.00
Total Assets & Deferred Outflows		\$9,034,952.87
Total Assets & Deferred Outliows	:	\$9,034,932.67
LIABILITIES		
Accounts Payable/Accrued Liabilities		70,151.17
Workforce Acct Payable/Accr Liab		407.36
Pier Acct Payable/Accr Liab		(0.23)
GASB 68 Pension Liability		2,189.00
Family leave payable		1,317.94
Escrow funds Payable		0.00
Escrow Deposits		126,825.00
Scholarship Payable  Due to other entities		0.00
Pier Sec 108 Note Payable		13,721.92 675,000.00
Pier Sec NYPA Loan Payable		244,968.18
CBA Services		44,400.00
Escrow Deposit - Kubasek/Post Projects		20.56
,		
Total Liabilities		\$1,179,000.90
Deferred Inflows of Resources		647,989.00
Total Liabilities & Deferred Outflows	:	\$1,826,989.90
NET POSITION		
NETPOSITION		
Net Investment in Capital Assets		\$4,019,670.88
Contributed Capital		2,322,267.57
Restricted		100,621.00
Retained earnings		2,418,215.81
Pier Project		174,177.61
Unrestricted		\$505 000 67
OH GSUI IGEU		\$595,898.67
Total Net Position		\$7,207,962.97
	,	Ţ.,, <del></del>
Total Liabilities, Deferred Inflows & Net Position		\$9,034,952.87
	;	

### Yonkers Industrial Development Agency Income Statement For the Current Month Ending March 31, 2022

	Current Month This Year	Current Month Last Year	Variance Over/(Under)	Current Month Budget	Variance Budget Current Month
Revenues					
Agency Fees	\$ -	\$ 2,500.00	\$ (2,500.00)	\$ -	\$ -
Management Fees	13,000.00	12,000.00	1,000.00	=	13,000.00
Application Fees	1,200.00	1,200.00	-	600.00	600.00
Refinancing Fee	-	-	-	-	-
Transfer Title/Ownership	_	_	_	_	_
Interest on Note purchased	_	_	_	_	_
•	15,000,00	10,000,00	5 000 00	10,000,00	5 000 00
Pier License Fee	15,000.00	10,000.00	5,000.00	10,000.00	5,000.00
Write Up To Value Note-Larkin	-	-	-	-	-
Interest Earned IDA Savings	1,029.24	697.18	332.06	-	1,029.24
Miscellaneous	731.97	-	731.97	200.00	531.97
Subtotal IDA Revenues	30,961.21	26,397.18	4,564.03	10,800.00	20,161.21
Workforce Grant	57,138.82	52,992.78	4,146.04	66,490.00	(9,351.18)
Total Revenues	88,100.03	79,389.96	8,710.07	77,290.00	10,810.03
Expenses	±2				
Salaries	28,538.48	25,888.88	2,649.60	34,672.00	(6,133.52)
Rental Expense	45,083.35	36,260.24	8,823.11	12,510.00	32,573.35
Payroll Taxes-FICA	2,413.44	2,227.12	186.32	3,418.00	(1,004.56)
Pension Costs	-	=	=	-	=
Depreciation Expense	_	-	=	_	=
		-	76.15	423.00	(246.05)
Payroll Taxes-UI	76.15		76.15		(346.85)
Payroll / Tax Processing	344.92	991.06	(646.14)	352.00	(7.08)
Employee Benefits	6,439.21	16,055.66	(9,616.45)	10,040.00	(3,600.79)
Office Supplies	-	794.16	(794.16)	700.00	(700.00)
Office Furniture	-	-	-	-	_
Equipment	_	_	_	_	_
Postage & Delivery	298.92	1,155.27	(856.35)	100.00	198.92
Printing & Reproduction	1,118.24	539.65	578.59	800.00	318.24
Appraisal Fees	-	-	-	6,250.00	(6,250.00)
Insurance	-	-	-	-	-
Legal Fees	=	53,291.74	(53,291.74)	15,000.00	(15,000.00)
Public Hearings	_	-	_	400.00	(400.00)
Audit & Accounting Fees	3,900.00	-	3,900.00	2,000.00	1,900.00
Consulting Fees	-	10,375.00		8,000.00	
-			(10,375.00)		(8,000.00)
Advertising	15,883.00	73,733.88	(57,850.88)	36,166.00	(20,283.00)
Pre-Apprenticeship Expenses	=	-	-	-	-
Auto Expense	350.00	745.40	(395.40)	400.00	(50.00)
Conferences & Travel	-	-	-	350.00	(350.00)
Business Meetings	_	1,199,40	(1,199.40)	550.00	(550.00)
Dues & Subscriptions	961.30	1,122.10	961.30	2,525.00	
*	961.30	-	961.30		(1,563.70)
Miscellaneous	-	-	-	100.00	(100.00)
Communications	867.33	2,858.42	(1,991.09)	1,459.00	(591.67)
Bad Debt Expense	-	-	-	-	-
Community Relations	=	=	_	_	_
Yonkers Raceway Fnds-Education			_	_	_
· ·	-	202.50	(202.50)	10 502 00	(10.502.00)
Pier Proj NYPA Expense	-	292.50	(292.50)	10,503.00	(10,503.00)
Pier Proj Sec 108 Note Int Exp	-	-	-	-	-
Pier Proj Other Expenses	-	=	-	8,333.00	(8,333.00)
Pier Depreciation Expense	=	=	-	-	=
Write Down to Current -Larkin	-	-	-	-	-
Transfer to YCDA	_	-	_	_	_
COVID Grant Expense		-	-	-	-
Subtotal IDA Expenses	106,274.34	226,408.38	(120,134.04)	155,051.00	(48,776.66)
Wardifara Calaria	40 720 02	40.247.22	204.62	40.047.00	(2.217.10)
Workforce Salaries	40,730.82	40,346.20	384.62	42,947.00	(2,216.18)
Workforce-Payroll Related Exp.	2,799.17	3,685.96	(886.79)	5,218.00	(2,418.83)
Workforce Employee Benefits	5,889.30	17,600.39	(11,711.09)	18,325.00	(12,435.70)
Subtotal WIB Expenses	49,419.29	61,632.55	(12,213.26)	66,490.00	(17,070.71)
Total Expenses	155,693.63	288,040.93	(132,347.30)	221,541.00	(65,847.37)
Net Income IDA	(75,313.13)	(200,011.20)	124,698.07	(144,251.00)	68,937.87
Net Income IDA Net Income WIB	7,719.53	(8,639.77)	16,359.30	(177,231.00)	7,719.53
Net Income	\$ (67,593.60)	\$ (208,650.97)	\$ 141,057.37	\$ (144,251.00)	\$ 76,657.40
	. (57,575,00)	(==3,050.77)		(,201100)	

### Yonkers Industrial Development Agency Income Statement For the Three Months Ending March 31, 2022

	Current Month This Year	Current Month Last Year	Variance Over/(Under)	Cu	rrent Month Budget	riance Budget urrent Month
Revenues	205.024.00	5 000 00				205.027.00
Agency Fees	\$ 385,926.09	\$	\$ 380,926.09	\$	-	\$ 385,926.09
Management Fees	71,990.00	75,500.00	(3,510.00)		80,000.00	(8,010.00)
Application Fees	2,400.00	1,200.00	1,200.00		1,200.00	1,200.00
Refinancing Fee	=	-	-		-	-
Transfer Title/Ownership	-	-	-		-	-
Interest on Note purchased	=	=	=		-	-
Pier License Fee	50,000.00	20,000.00	30,000.00		30,000.00	20,000.00
Write Up To Value Note-Larkin	=	-	_		_	_
Interest Earned IDA Savings	2,925.86	2,423.03	502.83		_	2,925.86
Miscellaneous	909.47	(10.00)	919.47		200.00	709.47
Subtotal IDA Revenues	514,151.42	104,113.03	410,038.39		111,400.00	402,751.42
Workforce Grant						
	116,133.55	96,116.98	20,016.57		206,458.00	(90,324.45)
Total Revenues	630,284.97	200,230.01	430,054.96		317,858.00	312,426.97
Expenses						
Salaries	56,895.66	95,816.64	(38,920.98)		104,016.00	(47,120.34)
Rental Expense	45,083.35	41,228.51	3,854.84		38,731.00	6,352.35
Payroll Taxes-FICA	4,575.82	7,303.68	(2,727.86)		10,254.00	(5,678.18)
Pension Costs	9,745.18	32,706.00	(22,960.82)		48,842.00	(39,096.82)
Depreciation Expense	- /	-	-		-	-
Payroll Taxes-UI	2,733.15	-	2,733.15		2,652.00	81.15
Payroll / Tax Processing	1,150.32	1,749.19	(598.87)		1,156.00	(5.68)
Employee Benefits	21,081.68	23,132.78	(2,051.10)		34,369.00	(13,287.32)
Office Supplies	1,735.39	2,262.00	(526.61)		2,100.00	(364.61)
Office Furniture	=	-	=		<del>-</del>	-
Equipment	=	-	=		3,500.00	(3,500.00)
Postage & Delivery	2,916.13	1,304.73	1,611.40		273.00	2,643.13
Printing & Reproduction	2,793.28	1,046.33	1,746.95		2,400.00	393.28
Appraisal Fees	-	-	-		18,750.00	(18,750.00)
Insurance	2,649.00	2,649.00	=		-	2,649.00
Legal Fees	-	53,291.74	(53,291.74)		45,000.00	(45,000.00)
Public Hearings	=	=	=		800.00	(800.00)
Audit & Accounting Fees	9,750.00	3,900.00	5,850.00		6,000.00	3,750.00
Consulting Fees	33,150.00	25,750.00	7,400.00		49,000.00	(15,850.00)
Advertising	116,619.96	87,424.13	29,195.83		106,500.00	10,119.96
Pre-Apprenticeship Expenses	110,015.50	07,121113	2,,,,,,,,,,		100,000.00	10,117.70
	1 475 40	1,095.40	380.00		1,595.00	(110.60)
Auto Expense	1,475.40	1,093.40				(119.60)
Conferences & Travel	-		-		3,550.00	(3,550.00)
Business Meetings	939.50	1,199.40	(259.90)		1,550.00	(610.50)
Dues & Subscriptions	3,364.50	425.00	2,939.50		3,875.00	(510.50)
Miscellaneous	140.69	-	140.69		300.00	(159.31)
Communications	5,073.58	3,498.72	1,574.86		8,327.00	(3,253.42)
Bad Debt Expense	10,000.00	-	10,000.00		-	10,000.00
Community Relations	-	-	-		-	-
Yonkers Raceway Fnds-Education	=	=	=		-	-
Pier Proj NYPA Expense	1,249.42	8,345.34	(7,095.92)		31,510.00	(30,260.58)
Pier Proj Sec 108 Note Int Exp	1,686.75	1,856.75	(170.00)		10,119.00	(8,432.25)
Pier Proj Other Expenses	1,000.75	2,762.50	(2,762.50)		25,000.00	
	-	2,702.30	(2,702.30)		23,000.00	(25,000.00)
Pier Depreciation Expense	-	-	-		-	-
Write Down to Current -Larkin	-	-	-		-	-
Transfer to YCDA COVID Grant Expense	<u> </u>	- -	- -		-	<u>-</u>
Subtotal IDA Expenses	334,808.76	398,747.84	(63,939.08)		560,169.00	(225,360.24)
Workforce Salaries	126,192.46	123,038.60	3,153.86		128,841.00	(2,648.54)
Workforce-Payroll Related Exp.	(85,558.20)	13,916.16	(99,474.36)		22,820.00	(108,378.20)
Workforce Employee Benefits	47,064.96	98,538.54	(51,473.58)		54,797.00	(7,732.04)
Subtotal WIB Expenses	87,699.22	235,493.30	(147,794.08)		206,458.00	(118,758.78)
Total Expenses	422,507.98	634,241.14	(211,733.16)		766,627.00	(344,119.02)
Net Income IDA	179,342.66	(294,634.81)	473,977.47		(448,769.00)	628,111.66
Net Income IDA Net Income WIB	28,434.33	(139,376.32)	167,810.65		(++0,709.00)	28,434.33
Net Income	\$ 207,776.99	\$ (434,011.13)	\$ 641,788.12	\$	(448,769.00)	\$ 656,545.99

### <u>ASSETS</u>

Current Assets		
Cash and equivalents		\$4,769,951.63
Cash - Restricted - Pier Project		77,927.38
Cash - Workforce Investment		172,898.81
Pilot Payment Escrow Account		126,860.82
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 COVID Loan Receivable		(96,250.00)
Prepaid Expenses		172,375.00 9,229.17
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
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage Int		410,059.00
Allowance for Larkin Garage		(3,039,059.00)
Total Current Assets		\$5,342,964.73
	<b>#0.000.00</b>	
Equipment, net	\$2,363.32	2 024 222 22
Pier Leasehold Improvements, net	3,028,860.00	3,031,223.32
Total Assets		8,374,188.05
Total Assets		0,374,100.03
Deferred Outflows of Resources		542,818.00
Total Assets & Deferred Outflows		\$8,917,006.05
LIABILITIES		
Accounts Payable/Accrued Liabilities		19,429.72
Workforce Acct Payable/Accr Liab		407.36
Pier Acct Payable/Accr Liab		
GASB 68 Pension Liability		2,189.00
Family leave payable		1,686.17
Escrow funds Payable		0.00
Escrow Deposits		126,825.00
Scholarship Payable  Due to other entities		0.00 13,721.92
Pier Sec 108 Note Payable		675,000.00
Pier Sec NYPA Loan Payable		244,968.18
CBA Services		44,400.00
Escrow Deposit - Kubasek/Post Projects		20.56
Total Liabilities		1,128,647.91
Deferred Inflows of Resources		647,989.00
Total Liabilities & Deferred Outflows		\$1,776,636.91
Total Elabilitation & District Guillotte		<u> </u>
NET POSITION		
Net Investment in Capital Assets		\$3,901,724.29
Contributed Capital Restricted		2,322,267.57 100,621.00
Retained earnings		2,418,215.81
Pier Project		174,177.38
,		,
Unrestricted		\$646,251.66
Total Net Position		¢7 140 260 44
Total Net Position		\$7,140,369.14
Total Liabilities, Deferred Inflows & Net Position		\$8,917,006.05

### Yonkers Industrial Development Agency Income Statement For the Current Month Ending April 30, 2022

Refinancing Fee Transfer Tillo Ownership Interest on Note purchased Pier License Fee 15,000,00 15,000,00 10,000,00 10,000,00 5,000,00 Write Up To Value Note-Larkin Interest Earned IDA Savings 946,59 624,16 322,43 - 946,55 Mixel Earned IDA Savings 946,59 624,16 322,43 - 946,55 Mixel Earned IDA Savings 946,59 624,16 322,43 - 946,55 Mixel Earned IDA Savings 946,59 624,16 322,43 - 946,55 Mixel Earned IDA Savings 946,59 624,16 189,55 (16,633,68) 69,122,00 (24,566,17 10,000,00 10,000,00 10,000,00 10,000,00		Current Month This Year		Current Month Last Year	<u>Variance</u> <u>Over/(Under)</u>	Current Month Budget		riance Budget urrent Month
Management Fees		01.544.00			01.544.00	e	•	01 544 00
Application Free (600.00 600.00 - 600.00 600.00					\$ 91,544.98	\$ -	\$	
Refinancing Fee Transfer Tillo Ownership Interest on Note purchased Pier License Fee 15,000,00 15,000,00 10,000,00 10,000,00 5,000,00 Write Up To Value Note-Larkin Interest Earned IDA Savings 946,59 624,16 322,43 - 946,55 Mixel Earned IDA Savings 946,59 624,16 322,43 - 946,55 Mixel Earned IDA Savings 946,59 624,16 322,43 - 946,55 Mixel Earned IDA Savings 946,59 624,16 322,43 - 946,55 Mixel Earned IDA Savings 946,59 624,16 189,55 (16,633,68) 69,122,00 (24,566,17 10,000,00 10,000,00 10,000,00 10,000,00	•				-	-		
Transfer Title Ownership Interest on Note previous Service 1	11			600.00	-	=		600.00
Interest on Note purchased Write Up To Value Note-Larkin Interest Earned IDA Savings  946.59  624.16  822.43  824.3  946.59  624.16  822.43  946.59  624.16  822.43  946.59  824.50  824.50  822.43  946.59  824.50  8	-	-		-	-	-		-
Pier Liesense Fee	•	-		-	-	-		-
Write LIP To Value Nors-Lankin Interest Earned IDA Savings 946.59 624.16 322.43 946.59 Miscellaneous 946.59 624.16 322.43 946.55 Miscellaneous 946.59 624.16 106.867.41 10,000.00 100,091.5 Miscellaneous 100,091.57 3.224.16 106.867.41 10,000.00 100,091.5 Miscellaneous 144.555.87 61,189.55 (16,633.68) 69,122.00 (24,566.1 106.867.41 10,000.00 100,091.5 Miscellaneous 154.647.44 64,413.71 90,233.73 79,122.00 75,525.4 Sataries 29,398.23 25,388.88 3,509.35 34,672.00 (23,766.8 Miscellaneous 93,337.01 93,337.01 12,104.00 (27,666.8 Miscellaneous 93,337.01 93,337.01 12,104.00 (37,666.8 Miscellaneous 93,337.01 93,338.00 (11,42.7 Miscellaneous 93,337.01 93,348.00 (11,42.7 Miscellaneous 93,337.01 93,348.00 (11,42.7 Miscellaneous 93,349.00 (13,400.00 355.6 Miscellaneous 93,349.00 (13,400.00 33,400.00 (13,400	•	-		-	-	-		-
Miscellaneous	Pier License Fee	15,000.00		-	15,000.00	10,000.00		5,000.00
Subtotal IDA Revenues	Write Up To Value Note-Larkin	-		-	-	-		-
Subtotal IDA Revenues	Interest Earned IDA Savings	946.59		624.16	322.43	-		946.59
Workforce Grant         44,555.87         61,189.55         (16,633.68)         69,122.00         (24,566.1           Total Revenues         154,647.44         64,413.71         90,233.73         79,122.00         75,525.4           Expenses         Salaries         29,398.23         25,888.88         3,509.35         34,672.00         (5,273.7           Rental Expense         9,337.01         -         9,337.01         12,104.00         (2,766.7           Payroll Taxes-FICA         2,275.25         1,975.58         299.67         3,418.00         (1,142.7           Persona Costs         -         -         -         -         -         -           Dispresciation Expense         -         -         -         -         -         -           Dispresciation Expense         -	Miscellaneous	-		-	-	-		-
Workforce Grant         44,555.87         61,189.55         (16,633.68)         69,122.00         (24,566.1           Total Revenues         154,647.44         64,413.71         90,233.73         79,122.00         75,525.4           Expenses         Salaries         29,398.23         25,888.88         3,509.35         34,672.00         (5,273.7           Rental Expense         9,337.01         -         9,337.01         12,104.00         (2,766.7           Payroll Taxes-FICA         2,275.25         1,975.58         299.67         3,418.00         (1,142.7           Persona Costs         -         -         -         -         -         -           Dispresciation Expense         -         -         -         -         -         -           Dispresciation Expense         -								
Total Revenues	Subtotal IDA Revenues	110,091.57		3,224.16	106,867.41	10,000.00		100,091.57
Expenses   Salaries   29,398.23   25,888.88   3,509.35   34,672.00   (5,273.78   1,2104.00   (2,766.58   1,275.59   1,275.59   1,275.59   1,275.59   1,2	Workforce Grant	44,555.87		61,189.55	(16,633.68)	69,122.00		(24,566.13)
Salaries 29,398.23 25,888.88 3,909.35 34,672.00 (5.273.7 Rental Expense 9,337.01 - 9,337.01 12,104.00 (2,766.8 Pyrgoll Taxes-FICA 2,275.25 1,975.58 299.67 3,418.00 (1,142.7 Prension Cots	Total Revenues	154,647.44		64,413.71	90,233.73	79,122.00		75,525.44
Salaries 29,398.23 25,888.88 3,909.35 34,672.00 (5.273.7 Rental Expense 9,337.01 - 9,337.01 12,104.00 (2,766.8 Pyrgoll Taxes-FICA 2,275.25 1,975.58 299.67 3,418.00 (1,142.7 Prension Cots	Expenses							
Rental Expense 9,337.01 - 9,337.01 12,104.00 (2,766.5 Payroll Taxes-FICA 2,275.25 1,975.58 299.67 3,418.00 (1,14.27 Payroll Taxes-FICA 2,275.25 1,975.58 299.67 3,418.00 (1,14.27 Partsion Cotts		29 398 23		25.888 88	3,509.35	34,672.00		(5,273.77)
Payroll Taxes-FICA         2,275.25         1,975.58         299.67         3,418.00         (1,142.7)           Persion Costs         -<								
Pension Costs Depreciation Expense Depreciation Exp	•							
Depreciation Expense   -   -   -   -   -   -   187.00 (187.0   187.00   187.00   187.00   187.00   187.00   187.00   187.00   187.00   187.00   35.54   187.00   35.54   35.54   35.54   35.54   35.54   35.54   35.54   35.54   35.54   35.54   35.54   36.00   3.55   35.54   35.	•				299.6/			
Payroll Taxes-UI		-		-	-	-		-
Payroll / Tax Processing   355.88		-		-	-	-		
Employee Benefits 10,395.67 6,440.70 3,954.97 10,040.00 355.66 Office Supplies 704.00 348.14 355.86 700.00 4.0. Office Furniture	•	-		-	-			(187.00)
Office Supplies Office Furniture Office Supplies Office Furniture Office F								3.88
Office Furniture Equipment	Employee Benefits				3,954.97	10,040.00		355.67
Equipment	Office Supplies	704.00		348.14	355.86	700.00		4.00
Postage & Delivery	Office Furniture	-		-	-	-		-
Printing & Reproduction 612.42 519.61 92.81 800.00 (187.5 Appraisal Fees 12,500.00 - 12,500.00 6.25.00	Equipment	-		-	-	-		-
Appraisal Fees 12,500.00 - 12,500.00 6,250.00 6,250.00 16surance 272.00 2,563.64 (2,291.64) 2,947.00 (2,675.00) (15,000.00) (1	Postage & Delivery	149.46		149.46	-	673.00		(523.54)
Insurance	Printing & Reproduction	612.42		519.61	92.81	800.00		(187.58)
Legal Fees	Appraisal Fees	12,500.00		-	12,500.00	6,250.00		6,250.00
Legal Fees	Insurance	272.00		2,563.64	(2,291.64)	2,947.00		(2,675.00)
Public Hearings		_		, , , , , , , , , , , , , , , , , , ,				(15,000.00)
Audit & Accounting Fees	-	_		_	_			
Consulting Fees 5,000.00 5,375.00 (375.00) 8,000.00 (3,000.00 Advertising 55,275.00 25,000.00 30,275.00 40,166.00 15,109.00 Free-Apprenticeship Expenses		_		3 900 00	(3 900 00)			
Advertising 55,275.00 25,000.00 30,275.00 40,166.00 15,109.00 Pre-Apprenticeship Expenses	-							
Pre-Apprenticeship Expenses	-							
Auto Expense 775.40 350.00 425.40 795.00 (19.6 Conferences & Travel 2,850.00 (2,850.0 Business Meetings 466.25 - 466.25 450.00 16.2 Business Meetings 626.60 - 626.60 425.00 201.6 Miscellaneous - 2,751.87 (2,751.87) 100.00 (100.0 Communications 3,568.86 888.54 2,680.32 1,909.00 1,659.8 Bad Debt Expense	-				30,273.00			
Conferences & Travel  2,850.00 (2,850.00)  Business Meetings					-			
Business Meetings				350.00	425.40			(19.60)
Dues & Subscriptions         626.60         -         626.60         425.00         201.6           Miscellaneous         -         2,751.87         (2,751.87)         100.00         (100.0           Communications         3,568.86         888.54         2,680.32         1,909.00         1,659.8           Bad Debt Expense         -         -         -         -         -         -           Community Relations         -         -         -         -         -         -           Yonkers Raceway Finds-Education         -         -         -         -         -         -         -           Pier Proj NYPA Expense         590.37         (6,788.00)         7,378.37         10,503.00         (9,912.6           Pier Proj Sec 108 Note Int Exp         - <td></td> <td></td> <td></td> <td>-</td> <td>-</td> <td></td> <td></td> <td></td>				-	-			
Miscellaneous	-							16.25
Communications         3,568.86         888.54         2,680.32         1,999.00         1,659.8           Bad Debt Expense         -		626.60		-	626.60	425.00		201.60
Bad Debt Expense   -	Miscellaneous	-		2,751.87	(2,751.87)	100.00		(100.00)
Community Relations         -	Communications	3,568.86		888.54	2,680.32	1,909.00		1,659.86
Yonkers Raceway Fnds-Education         - <th< td=""><td>Bad Debt Expense</td><td>-</td><td></td><td>-</td><td>-</td><td>-</td><td></td><td>-</td></th<>	Bad Debt Expense	-		-	-	-		-
Pier Proj NYPA Expense         590.37         (6,788.00)         7,378.37         10,503.00         (9,912.6           Pier Proj Sec 108 Note Int Exp         - <td< td=""><td>Community Relations</td><td>-</td><td></td><td>-</td><td>-</td><td>-</td><td></td><td>-</td></td<>	Community Relations	-		-	-	-		-
Pier Proj NYPA Expense         590.37         (6,788.00)         7,378.37         10,503.00         (9,912.6           Pier Proj Sec 108 Note Int Exp         - <td< td=""><td>Yonkers Raceway Fnds-Education</td><td>-</td><td></td><td>-</td><td>-</td><td>_</td><td></td><td>-</td></td<>	Yonkers Raceway Fnds-Education	-		-	-	_		-
Pier Proj Sec 108 Note Int Exp         - <th< td=""><td>Pier Proj NYPA Expense</td><td>590.37</td><td></td><td>(6,788.00)</td><td>7,378.37</td><td>10,503.00</td><td></td><td>(9,912.63)</td></th<>	Pier Proj NYPA Expense	590.37		(6,788.00)	7,378.37	10,503.00		(9,912.63)
Pier Proj Other Expenses         -         -         -         8,333.00         (8,333.0)           Pier Depreciation Expense         -         -         -         -         -         -           Write Down to Current - Larkin         -         -         -         -         -         -         -           Transfer to YCDA         - <t< td=""><td></td><td>-</td><td></td><td>-</td><td>- ,</td><td></td><td></td><td>-</td></t<>		-		-	- ,			-
Pier Depreciation Expense         - <td></td> <td>_</td> <td></td> <td>_</td> <td>_</td> <td>8.333.00</td> <td></td> <td>(8,333.00)</td>		_		_	_	8.333.00		(8,333.00)
Write Down to Current - Larkin         - <th< td=""><td></td><td></td><td></td><td>-</td><td>-</td><td>0,555.00</td><td></td><td>(3,555,00)</td></th<>				-	-	0,555.00		(3,555,00)
Transfer to YCDA		-		-	-	-		-
COVID Grant Expense         -		-		-	-	-		-
Workforce Salaries         40,730.82         40,346.20         384.62         42,947.00         (2,216.1           Workforce-Payroll Related Exp.         3,932.94         3,262.59         670.35         4,940.00         (1,007.0           Workforce Employee Benefits         16,673.78         9,268.80         7,404.98         21,235.00         (4,561.2           Subtotal WIB Expenses         61,337.54         52,877.59         8,459.95         69,122.00         (7,784.4           Total Expenses         193,639.94         122,884.91         70,755.03         264,496.00         (70,856.0           Net Income IDA         (22,210.83)         (66,783.16)         44,572.33         (185,374.00)         163,163.1           Net Income WIB         (16,781.67)         8,311.96         (25,093.63)         -         (16,781.63)	COVID Grant Expense	- -		-	-	- -		-
Workforce-Payroll Related Exp.         3,932.94         3,262.59         670.35         4,940.00         (1,007.0           Workforce Employee Benefits         16,673.78         9,268.80         7,404.98         21,235.00         (4,561.2           Subtotal WIB Expenses         61,337.54         52,877.59         8,459.95         69,122.00         (7,784.4           Total Expenses         193,639.94         122,884.91         70,755.03         264,496.00         (70,856.0           Net Income IDA         (22,210.83)         (66,783.16)         44,572.33         (185,374.00)         163,163.1           Net Income WIB         (16,781.67)         8,311.96         (25,093.63)         -         (16,781.6	Subtotal IDA Expenses	132,302.40		70,007.32	62,295.08	195,374.00		(63,071.60)
Workforce-Payroll Related Exp.         3,932.94         3,262.59         670.35         4,940.00         (1,007.0           Workforce Employee Benefits         16,673.78         9,268.80         7,404.98         21,235.00         (4,561.2           Subtotal WIB Expenses         61,337.54         52,877.59         8,459.95         69,122.00         (7,784.4           Total Expenses         193,639.94         122,884.91         70,755.03         264,496.00         (70,856.0           Net Income IDA         (22,210.83)         (66,783.16)         44,572.33         (185,374.00)         163,163.1           Net Income WIB         (16,781.67)         8,311.96         (25,093.63)         -         (16,781.6	Workforce Salaries	40 730 92		40 346 20	384.62	42 947 00		(2.216.19)
Workforce Employee Benefits         16,673.78         9,268.80         7,404.98         21,235.00         (4,561.2           Subtotal WIB Expenses         61,337.54         52,877.59         8,459.95         69,122.00         (7,784.4           Total Expenses         193,639.94         122,884.91         70,755.03         264,496.00         (70,856.0           Net Income IDA         (22,210.83)         (66,783.16)         44,572.33         (185,374.00)         163,163.1           Net Income WIB         (16,781.67)         8,311.96         (25,093.63)         -         (16,781.6								
Total Expenses 193,639.94 122,884.91 70,755.03 264,496.00 (70,856.0 Net Income IDA (22,210.83) (66,783.16) 44,572.33 (185,374.00) 163,163.1 Net Income WIB (16,781.67) 8,311.96 (25,093.63) - (16,781.67)								(4,561.22)
Net Income IDA         (22,210.83)         (66,783.16)         44,572.33         (185,374.00)         163,163.1           Net Income WIB         (16,781.67)         8,311.96         (25,093.63)         -         (16,781.63)	Subtotal WIB Expenses	61,337.54		52,877.59	8,459.95	69,122.00		(7,784.46)
Net Income WIB (16,781.67) 8,311.96 (25,093.63) - (16,781.67)	Total Expenses	193,639.94		122,884.91	70,755.03	264,496.00		(70,856.06)
Net Income WIB (16,781.67) 8,311.96 (25,093.63) - (16,781.67)	Net Income IDA	(22 210 83	)	(66 783 16)	44 572 33	(185 374 00)		163,163,17
Net Income \$ (38,992.50) \$ (58,471.20) \$ 19,478.70 \$ (185,374.00) \$ 146,381.5	Net Income WIB							(16,781.67)
	Net Income	\$ (38,992.50	) \$	(58,471.20)	\$ 19,478.70	\$ (185,374.00)	\$	146,381.50

### Yonkers Industrial Development Agency Income Statement For the Four Months Ending April 30, 2022

Agency Fees		Current Month This Year	Current Month Last Year	<u>C</u>	Variance Over/(Under)	Current Month Budget		uriance Budget urrent Month
Mangemer Free   73,990.00   77,500.00   0,1510.00   8,000.00   0,100.00   1,200.00   1	Revenues							
Application Fees Refinancing Fee Transfer Title/Ownership Interest Darword Services Write Ly To Value Note-Larkin Interest Darword Services Workforce Grant 160.689.42 157.306.53 13.872.45 157.306.53 13.882.89 175.306.53 13.882.89 175.500.00 187.55 188.600 188.600 187.55 188.600 187.55 188.600 188.600 187.55 188.600 187.55 188.600 187.55 188.600 187.55 188.600 187.55 188.600 187.55 188.600 187.55 188.600 187.55 188.600 187.55 188.600 187.55 188.600 187.55 188.600 187.55 188.600 187.55 188.600 188.6	Agency Fees	\$ 477,471.07	\$ 5,000.00	\$	472,471.07	\$ -	\$	477,471.07
Refinancing Fee Transfer TitleOwnership Interest on Note purchased Pier License Fee 6,500000 20,000000 45,000000 22,0000, Write Up To Value Note-Larkin Interest Earned IDA Savings 3,3572.45 3,047.19 825.26	•	73,990.00				80,000.00		(6,010.00)
Transfer Title/Ownership Interest on Note purchased Pier License Fee 6,000,000 20,000,000 45,000,00 40,000,00 25,000,00 Write Up To Value Not-Larkin Interest Carnel IDA Savings 3,872.45 3,047.19 825.26 2000 704.4		3,000.00	1,800.00		1,200.00	1,200.00		1,800.00
Interest ON Note purchased Per License Fee 6,50,000,0 20,000,00 45,000,0 40,000,0 25,000,0 Write Up To Value Note-Larkin Interest Earned IDA Savings 9,0947 (1000) 91947 2000 30,342,9 Morellamous 99947 (1000) 91947 2000 30,342,9 Morellamous 624,242.99 107,337,19 516,905,80 121,400,0 50,342,9 Morellamous 784,902,41 264,643,72 320,288,69 396,900,0 387,924,8  Workforce Grant 160,689.42 157,306,53 3,382,89 275,580,00 (114,890,5) Total Revenues 784,902,41 264,643,72 320,288,69 396,900,0 387,924,8  Expenses  Salarios 86,993,89 121,705,52 (35,411,63) 138,688,0 (32,394,1) Payroll Trace-FICA 68,107 9,279,20 (2,428,19) 13,672,00 (3,626,20) Persion Costs 9,745,18 22,706,00 (2,628,19) 13,672,00 (3,626,20) Persion Costs 9,745,18 23,706,00 (2,628,19) 13,672,00 (6,829,20) Persion Costs 9,745,18 23,706,00 (2,628,19) 13,672,00 (6,829,20) Persion Costs 9,745,18 22,706,00 (2,628,19) 13,672,00 (6,829,20) Persion Costs 9,745,18 22,706,00 (2,628,19) 13,672,00 (6,829,20) Persion Costs 9,745,18 22,706,00 (2,628,19) 13,672,00 (6,829,20) Persion Costs 9,745,18 22,00 (2,628,19) 1,596,00 (1,88,100) Persion Costs 9,745,18 22,00 (2,628,19) 1,596,00 (1,88,100) Persion Revenue 1,500,00 (2,600,00) Persion Persion 1,500,00 (2,600,00) Persion Revenue 2,203,00 (2,600,00)	Refinancing Fee	=	-		-	-		-
Pier Licease Fee	Transfer Title/Ownership	-	-		-	-		-
Write LIP To Value Note-Lankin Interest Earned IDA Savings   3,872.45   3,941.19   825.26   3,872.45   Miscellameous   909.47   1(1000)   919.47   200.00   709.47   709.00   709.00	Interest on Note purchased	-	-		-	-		-
Interest Earned IDA Savings	Pier License Fee	65,000.00	20,000.00		45,000.00	40,000.00		25,000.00
Interest Earned IDA Savings	Write Up To Value Note-Larkin	-	-		_	_		_
Miscellaneous	Interest Earned IDA Savings	3,872,45	3.047.19		825.26	_		3,872.45
Subtorial IDA Revenues         624,242,99         107,337,19         516,905,80         121,400,00         502,842,99           Workforce Grint         160,689,42         157,306,53         3,382,89         275,580,00         (114,890,5)           Total Revenues         784,932,41         2264,643,72         520,238,69         396,990,00         387,952,4           Espenses         Salarics         86,293,89         121,705,52         (35,411,63)         138,688,00         (32,394,1)           Rental Expense         54,203,6         41,228,51         13,191,85         50,350,00         (32,394,1)           Rental Expense         54,203,6         41,228,51         13,191,85         50,350,00         (32,394,1)           Person Taxes, FICA         68,107         9279,26         (24,381)         13,370,00         (38,34,20)         (39,96,82)           Person Taxes, FICA         7,745,18         32,706,00         (22,96,82)         48,842,00         (99,96,82)           Depreciation Expense         1         - <th< td=""><td>Miscellaneous</td><td></td><td>(10.00)</td><td></td><td>919.47</td><td>200.00</td><td></td><td>709.47</td></th<>	Miscellaneous		(10.00)		919.47	200.00		709.47
Workforce Crant			( 1 1 1 )					
Total Revenues  Expenses  Salaries  86,293,89 121,705,52 35,411,63) 138,688,00 387,952,4  Rental Expense	Subtotal IDA Revenues	624,242.99	107,337.19		516,905.80	121,400.00		502,842.99
Expenses   Salaries   S6,293.89   121,705.52   (35,411.63)   138,688.00   (52,394.1]   Rental Expense   54,420.36   41,228.51   13,191.85   50,836.00   3,584.3]   Pyryoll Taxes-FICA   6,851.07   9,279.26   (2,428.19)   13,672.00   (6,809.2)   Pension Costs   9,745.18   32,706.00   (22,960.82)   48,842.00   (39,968.8]   Depreciation Expense	Workforce Grant	160,689.42	157,306.53		3,382.89	275,580.00		(114,890.58)
Salaries 88,293,89 121,705,52	Total Revenues	784,932.41	264,643.72		520,288.69	396,980.00		387,952.41
Salaries 88,293,89 121,705,52	Expenses							
Rental Expense	•	86 203 80	121 705 52		(35 411 63)	138 688 00		(52 394 11)
Payroll Taxas-FICA								
Pension Costs	*							
Depreciation Expense								
Payroll Taxes-UI								
Payroll / Tax Processing	Depreciation Expense							
Employee Benefits         31,477.35         29,573.48         1,903.87         44,409.00         (12,931.6)           Office Supplies         2,439.39         2,610.14         (170.75)         2,800.00         (360.6)           Office Furniture         -         -         -         -         -         -           Equipment         -         -         -         -         3,500.00         (3,500.00           Postage & Delivery         3,065.59         1,454.19         1,611.40         945.00         220.77           Appraisal Fees         12,500.00         -         12,500.00         25,000.00         (12,500.00         25,000.00         (12,500.00         25,000.00         (12,500.00         25,000.00         (12,500.00         25,000.00         (12,500.00         25,000.00         (12,500.00         25,000.00         (12,500.00         25,000.00         (12,500.00         25,000.00         (12,500.00         25,000.00         (12,500.00         25,000.00         (12,500.00         25,000.00         (12,500.00         25,000.00         (12,500.00         25,000.00         (12,500.00         25,000.00         (12,500.00         25,000.00         (12,500.00         25,000.00         (12,500.00         25,000.00         (12,500.00         25,000.00         (12,500.	Payroll Taxes-UI	2,733.15	-			2,839.00		(105.85)
Office Supplies Office Furniture Office Supplies Office Furniture Office Supplies Office Sup	Payroll / Tax Processing	1,506.20	2,393.09		(886.89)	1,508.00		(1.80)
Office Furniture Equipment	Employee Benefits	31,477.35	29,573.48		1,903.87	44,409.00		(12,931.65)
Equipment   -	Office Supplies	2,439.39	2,610.14		(170.75)	2,800.00		(360.61)
Postage & Delivery 3,065.59 1,454.19 1,611.40 945.00 2,120.59 Printing & Reproduction 3,405.70 1,565.94 1,839.76 3,200.00 205.70 205.77 Apprisal Fees 12,500.00 - 12,500.00 25,000.00 (12,500.00 1,500.00	Office Furniture	-	-		_	_		_
Postage & Delivery 3,065.59 1,454.19 1,611.40 945.00 2,120.59 Printing & Reproduction 3,405.70 1,565.94 1,839.76 3,200.00 205.70 205.77 Apprisal Fees 12,500.00 - 12,500.00 25,000.00 (12,500.00 1,500.00	Equipment	_	_		_	3,500.00		(3,500,00)
Printing & Reproduction 3.405.70 1.565.94 1.839.76 3.200.00 205.70 Appraisal Fees 12,500.00 - 12,500.00 25,000.00 (12,500.00 Insurance 2.921.00 5.21.26 4 (2,291.64) 2.947.00 (26.60 Legal Fees - 53,291.74 (53,291.74) 60,000.00 (60,000.00 Legal Fees - 53,291.74 (53,291.74) 60,000.00 (60,000.00 Legal Fees - 1,000.00 1.950.00 40,500.00 (10,000.00 Addi & Accounting Fees 3,8150.00 31,125.00 7,025.00 57,000.00 (18,850.00 Advertising 171,894.96 112,424.13 59,470.83 146,666.00 25,228.99 Pre-Apprenticeship Expenses 6,400.00 (6,400.00 Business Meetings 1,405.75 11,994.00 20.655 2,000.00 (6,400.00 Business Meetings 1,405.75 11,994.00 20.655 2,000.00 (6,400.00 Business Meetings 1,405.75 11,994.00 3.566.10 4,300.00 (30.99.90 Miscellaneous 140.69 2.751.87 (2,611.18) 400.00 (259.3 Communications 8,642.44 4,387.26 4,255.18 10,236.00 (1,593.5) Bad Debet Expense 10,000.00 - 10,000.00 - 10,000.00 Community Relations	* *	3 065 59	1 454 19		1 611 40			
Appraisal Fees 12,500.00 - 12,500.00 25,000.00 (12,500.00 Insurance 2,921.00 5,212.64 (2,291.64) 2,947.00 (26.00 Insurance 2,921.00 5,200.01 (2,300.00 (20.00 Insurance 2,921.00 (20.00 Insurance 2,921.00 (20.00 Insurance 2,921.00								
Insurance								
Legal Fees - 53,291.74 (53,291.74) 60,000.0 (60,000.0 Public Hearings 1,000.0 (1,000.0 C) Public Hearings 1,000.0 (1,000.0 C) Public Hearings 1,000.0 (1,000.0 (1,000.0 C) Addiff & Accounting Fees 9,750.00 7,800.0 1,950.0 40,500.0 (30,750.0 C) Consulting Fees 38,150.0 31,125.00 7,025.00 57,000.0 (18,850.0 Advertising 171,894.96 112,424.13 59,470.83 146,666.0 25,228.9 Pre-Apprenticeship Expenses	**							
Public Hearings								
Audit & Accounting Fees 9,750.00 7,800.00 1,950.00 40,500.00 (30,750.00 Consulting Fees 38,150.00 31,125.00 7,025.00 57,000.00 (18,850.00 17,025.00 57,000.00 (18,850.00 57,000.00 18,850.00 51,124.01 59,470.83 146,666.00 25,228.91 12,424.13 59,470.83 146,666.00 25,228.91 12,424.13 59,470.83 146,666.00 25,228.91 12,425.13 59,470.83 146,666.00 25,228.91 12,425.13 59,470.83 146,666.00 25,228.91 12,425.13 59,470.83 146,666.00 25,228.91 12,425.13 12,424.13 59,470.83 146,666.00 25,228.91 12,425.13 12,424.13 59,470.83 146,666.00 25,228.91 12,425.13	-	-			(53,291.74)			
Consulting Fees 38,150.00 31,125.00 7,025.00 57,000.00 (18,850.00 Advertising 171,894.96 112,424.13 59,470.83 146,666.00 25,228.90 Pre-Apprenticeship Expenses	Public Hearings	-	-		-	1,000.00		(1,000.00)
Advertising 171,894.96 112,424.13 59,470.83 146,666.00 25,228.99 Pre-Apprenticeship Expenses	Audit & Accounting Fees	9,750.00	7,800.00		1,950.00	40,500.00		(30,750.00)
Pre-Apprenticeship Expenses	Consulting Fees	38,150.00	31,125.00		7,025.00	57,000.00		(18,850.00)
Auto Expense 2,250.80 1,445.40 805.40 2,390.00 (139.20 Conferences & Travel	Advertising	171,894.96	112,424.13		59,470.83	146,666.00		25,228.96
Conferences & Travel  Dues & Subscriptions  3.991.10  425.00  3.566.10  4.300.00  (6,400.00  100.00  (6,400.00  100.00	Pre-Apprenticeship Expenses	=	-		-	-		-
Conferences & Travel  Dues & Subscriptions  3.991.10  425.00  3.566.10  4.300.00  (6,400.00  100.00  (6,400.00  100.00	Auto Expense	2,250,80	1.445.40		805.40	2,390.00		(139.20)
Business Meetings 1,405.75 1,199.40 206.35 2,000.00 (594.2: Dues & Subscriptions 3,991.10 425.00 3,566.10 4,300.00 (308.9) Miscellaneous 140.69 2,751.87 (2,611.18) 400.00 (259.3) Communications 8,642.44 4,387.26 4,255.18 10,236.00 (1,593.5) Bad Debt Expense 10,000.00 - 10,000.00 - 10,000.00 Community Relations	*	_	_		_			
Dues & Subscriptions         3,991.10         425.00         3,566.10         4,300.00         (308.99)           Miscellaneous         140.69         2,751.87         (2,611.18)         400.00         (259.3)           Communications         8,642.44         4,387.26         4,255.18         10,236.00         (1,593.5)           Bad Debt Expense         10,000.00         -         10,000.00         -         10,000.00           Community Relations         -         -         -         -         -         -           Yonkers Raceway Fnds-Education         - <td></td> <td>1 405 75</td> <td>1 100 40</td> <td></td> <td>206.35</td> <td></td> <td></td> <td></td>		1 405 75	1 100 40		206.35			
Miscellaneous         140.69         2,751.87         (2,611.18)         400.00         (259.3)           Communications         8,642.44         4,387.26         4,255.18         10,236.00         (1,593.50)           Bad Debt Expense         10,000.00         -         10,000.00         -         10,000.00           Community Relations         -         -         -         -         -         -           Yonkers Raceway Fnds-Education         -         -         -         -         -         -         -           Pier Proj NPA Expense         1,839.79         1,557.34         282.45         42,013.00         (40,173.2)         (40,173.2)         (40,173.2)         (40,173.2)         (170.00)         10,119.00         (8,432.2)         (40,173.2)         (4	-							
Communications         8,642.44         4,387.26         4,255.18         10,236.00         (1,593.5)           Bad Debt Expense         10,000.00         -         - <td>•</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	•							
Bad Debt Expense 10,000.00 - 10,000.00 - 10,000.00 - 10,000.00 - 10,000.00 Community Relations								
Community Relations         -			4,387.26		4,255.18	10,236.00		(1,593.56)
Yonkers Raceway Fnds-Education         - <th< td=""><td></td><td>10,000.00</td><td>-</td><td></td><td>10,000.00</td><td>-</td><td></td><td>10,000.00</td></th<>		10,000.00	-		10,000.00	-		10,000.00
Pier Proj NYPA Expense         1,839.79         1,557.34         282.45         42,013.00         (40,173.2           Pier Proj Sec 108 Note Int Exp         1,686.75         1,856.75         (170.00)         10,119.00         (8,432.2)           Pier Proj Other Expenses         -         2,762.50         (2,762.50)         33,333.00         (33,333.0)           Pier Depreciation Expense         -         -         -         -         -         -           Write Down to Current - Larkin         -         -         -         -         -         -         -           COVID Grant Expense         -	Community Relations	-	-		-	-		-
Pier Proj Sec 108 Note Int Exp         1,686.75         1,856.75         (170.00)         10,119.00         (8,432.2: 10,000)         10,119.00         (8,432.2: 10,000)         10,119.00         (8,432.2: 10,000)         10,119.00         (8,432.2: 10,000)         10,119.00         (8,432.2: 10,000)         10,119.00         (8,432.2: 10,000)         10,119.00         (8,432.2: 10,000)         10,119.00         (8,432.2: 10,000)         10,119.00         (8,432.2: 10,000)         10,119.00         (8,432.2: 10,000)         10,119.00         (8,432.2: 10,000)         10,119.00         (8,432.2: 10,000)         10,000         1	Yonkers Raceway Fnds-Education	=	-		-	-		-
Pier Proj Sec 108 Note Int Exp         1,686.75         1,856.75         (170.00)         10,119.00         (8,432.2)           Pier Proj Other Expenses         -         2,762.50         (2,762.50)         33,333.00         (33,333.0)         (33,33.0)         (33,333.0)         (33,333.0)         (33,333.0)         (33,333.0)         (33,333.0)         (33,333.0)         (33	Pier Proj NYPA Expense	1,839.79	1,557.34		282.45	42,013.00		(40,173.21)
Pier Proj Other Expenses         -         2,762.50         (2,762.50)         33,333.00         (33,333.00)           Pier Depreciation Expense         -         -         -         -         -         -           Write Down to Current - Larkin         -         -         -         -         -         -           Transfer to YCDA         -         -         -         -         -         -         -           COVID Grant Expense         - <td< td=""><td>Pier Proj Sec 108 Note Int Exp</td><td>1,686.75</td><td>1,856.75</td><td></td><td>(170.00)</td><td>10,119.00</td><td></td><td>(8,432.25)</td></td<>	Pier Proj Sec 108 Note Int Exp	1,686.75	1,856.75		(170.00)	10,119.00		(8,432.25)
Pier Depreciation Expense         - <td>Pier Proj Other Expenses</td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>(33,333.00)</td>	Pier Proj Other Expenses	-						(33,333.00)
Write Down to Current - Larkin         - <th< td=""><td></td><td>-</td><td>-</td><td></td><td>- '</td><td>-</td><td></td><td></td></th<>		-	-		- '	-		
Transfer to YCDA	• •	=	=		_	=		-
COVID Grant Expense         -		-	-		-	-		-
Workforce Salaries         166,923.28         163,384.80         3,538.48         171,787.00         (4,863.7)           Workforce-Payroll Related Exp.         (81,625.26)         17,178.75         (98,804.01)         27,761.00         (109,386.2)           Workforce Employee Benefits         63,738.74         107,807.34         (44,068.60)         76,032.00         (12,293.2)           Subtotal WIB Expenses         149,036.76         288,370.89         (139,334.13)         275,580.00         (126,543.2)           Total Expenses         616,147.92         757,126.05         (140,978.13)         1,031,123.00         (414,975.0)           Net Income IDA         157,131.83         (361,417.97)         518,549.80         (634,143.00)         791,274.8)           Net Income WIB         11,652.66         (131,064.36)         142,717.02         -         11,652.66	COVID Grant Expense		-					-
Workforce-Payroll Related Exp.         (81,625.26)         17,178.75         (98,804.01)         27,761.00         (199,386.24)           Workforce Employee Benefits         63,738.74         107,807.34         (44,068.60)         76,032.00         (12,293.24)           Subtotal WIB Expenses         149,036.76         288,370.89         (139,334.13)         275,580.00         (126,543.24)           Total Expenses         616,147.92         757,126.05         (140,978.13)         1,031,123.00         (414,975.04)           Net Income IDA         157,131.83         (361,417.97)         518,549.80         (634,143.00)         791,274.83           Net Income WIB         11,652.66         (131,064.36)         142,717.02         -         11,652.66	Subtotal IDA Expenses	467,111.16	468,755.16		(1,644.00)	755,543.00		(288,431.84)
Workforce Employee Benefits         63,738.74         107,807.34         (44,068.60)         76,032.00         (12,293.20)           Subtotal WIB Expenses         149,036.76         288,370.89         (139,334.13)         275,580.00         (126,543.20)           Total Expenses         616,147.92         757,126.05         (140,978.13)         1,031,123.00         (414,975.00)           Net Income IDA         157,131.83         (361,417.97)         518,549.80         (634,143.00)         791,274.80           Net Income WIB         11,652.66         (131,064.36)         142,717.02         -         11,652.66	Workforce Salaries	166,923.28	163,384.80		3,538.48	171,787.00		(4,863.72)
Workforce Employee Benefits         63,738.74         107,807.34         (44,068.60)         76,032.00         (12,293.20)           Subtotal WIB Expenses         149,036.76         288,370.89         (139,334.13)         275,580.00         (126,543.20)           Total Expenses         616,147.92         757,126.05         (140,978.13)         1,031,123.00         (414,975.00)           Net Income IDA         157,131.83         (361,417.97)         518,549.80         (634,143.00)         791,274.80           Net Income WIB         11,652.66         (131,064.36)         142,717.02         -         11,652.66	Workforce-Payroll Related Exp.					27,761.00		(109,386.26)
Total Expenses 616,147.92 757,126.05 (140,978.13) 1,031,123.00 (414,975.01    Net Income IDA 157,131.83 (361,417.97) 518,549.80 (634,143.00) 791,274.8:   Net Income WIB 11,652.66 (131,064.36) 142,717.02 - 11,652.66	Workforce Employee Benefits	63,738.74	107,807.34		(44,068.60)	76,032.00		(12,293.26)
Net Income IDA         157,131.83         (361,417.97)         518,549.80         (634,143.00)         791,274.80           Net Income WIB         11,652.66         (131,064.36)         142,717.02         -         11,652.66	Subtotal WIB Expenses	149,036.76	288,370.89		(139,334.13)	275,580.00		(126,543.24)
Net Income WIB 11,652.66 (131,064.36) 142,717.02 - 11,652.66	Total Expenses	616,147.92	757,126.05		(140,978.13)	1,031,123.00		(414,975.08)
Net Income WIB 11,652.66 (131,064.36) 142,717.02 - 11,652.66	N. d. I. I.		(24) 41= 0		510 540 00	//04		701.251.0
						(634,143.00)	)	
Net Income \$ 168,784.49 \$ (492,482.33) \$ 661,266.82 \$ (634,143.00) \$ 802,927.49	Net Income WIB	11,652.66	(131,064.36)		142,717.02	-		11,652.66
	Net Income	\$ 168,784.49	\$ (492,482.33)	\$	661,266.82	\$ (634,143.00)	) \$	802,927.49

# **DRAFT**

Cash - Restricted - Per Project         67,424.15           Cash - Workforce Investment         172,823.72           Pilot Payment Escrow Account         172,823.72           Pilot Payment Escrow Account         172,823.72           Pilot Payment Escrow Account         670,000.00           Official 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         134,041.72           Prepaid Expenses         9,229.17           Restricted cash - Austin Ave         13,721.92           Restricted cash - Austin Ave         13,721.92           Restricted cash - Austin Ave         13,721.92           Restricted cash - Austin Ave         13,000.00           Loan Receivable Larkin Garage Due from Yorkers Larkin Garage         2,282.00           Allowance for Laintin Garage         13,000.00           Loan Receivable Larkin Garage Due from Yorkers Larkin Garage         13,000.00           Loan Receivable Larkin Garage         13,000.00           Loan Receivable Larkin Garage         13,000.00           Loan Receivable Larkin Garage         2,000.00           Loan Receivable Larkin Garage         2,000.00           Loan Receivable Larkin G	Current Assets		
172 823 72	Cash and equivalents		\$4,754,283.88
10.0   10.0	Cash - Restricted - Pier Project		
Accounts Receivable Pending Future Developer Chicken Island (870,000,00)   Accounts Receivable Pend (870,000,00)   Accounts Receivable Pend (867,000,00)   Accounts Receivable Pend (867,000,00)   Allowance for Pier (86,000,000)   COVID Loan Receivable   134,441.78   Prepaid Expenses   9,229,17   Restricted cash - Austin Ave   13,727,192   Restricted cash - Kubasek/Post Projects   0,00   Loan Receivable Larkin Garage - Due from Yonkers Larkin Garage   2,629,000,00   Loan Receivable Larkin Garage - Due from Yonkers Larkin Garage Int   410,058,00   Allowance for Larkin Garage - Due from Yonkers Larkin Garage Int   410,058,00   Allowance for Larkin Garage - Due from Yonkers Larkin Garage Int   410,058,00   Allowance for Larkin Garage - Due from Yonkers Larkin Garage Int   410,058,00   Allowance for Larkin Garage - Due from Yonkers Larkin Garage Int   410,058,00   Allowance for Larkin Garage - Due from Yonkers Larkin Garage Int   410,058,00   Allowance for Larkin Garage - Due from Yonkers Larkin Garage Int   410,058,00   Allowance for Larkin Garage - Due from Yonkers Larkin Garage Int   410,058,00   Allowance for Larkin Garage - Due from Yonkers Larkin Garage Int   410,058,00   Allowance for Larkin Garage - Due from Yonkers Larkin Garage Int   410,058,00   Allowance for Larkin Garage - Due from Yonkers Larkin Garage Int   410,058,00   Allowance for Larkin Garage - Due from Yonkers Larkin Garage Int   410,058,00   Allowance for Larkin Garage - Due from Yonkers Larkin Garage Int   410,058,00   Allowance for Larkin Garage - Due from Yonkers Larkin Garage Int   410,058,00   Allowance for Larkin Garage In			
Content   Per	•		
Accounts Receivable - Pier   96,250.00   Allowance for Pier   98,250.00   Allowance for Pier   134,041.78   Prepaid Expenses   9,229.17   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   Loan Receivable Larkin Garage - Due from Yonkers Larkin Garage int   410,059.00   Allowance for Larkin Garage - Due from Yonkers Larkin Garage int   410,059.00   Allowance for Larkin Garage - Due from Yonkers Larkin Garage int   410,059.00   Allowance for Larkin Garage   3,039,059.00   Allowance for Larkin Garage   5,278,406.16   Equipment, net   \$2,363.32   Pier Leasehold Improvements, net   3,028,860.00   3,031,223.32   Total Assets   8,309,629.48   Deferred Outflows of Resources   542,818.00   Total Assets & Deferred Outflows   \$8,852,447.48    ***Accounts Payable/Accrued Liabilities   27,337.19   Workforce Acct Payable/Accrued Liabilities   27,337.19   Pier Acc Payable/Accrued Liabilities   2,189.00   ACS 80 Reneason Liability   2,189.00   Family leave payable   0,00   CASS 80 Reneason Liability   2,189.00   Family leave payable   1,125.67   Escrow Upoposits   1,26,550   Scholarship Payable   0,00   Casse of the Payable   0,00   Pier Sec NTPA Loan Payable   675,000,00   Pier Sec NTPA Loan Payable   235,055.32   CBA Services   21,400,00   Escrow Deposit - Kubasek/Post Projects   2,140,00   Escrow Deposit - Kubasek/Post Projects   3,1751,071,02    ***PIER Fost Tion Net Investment in Capital Assets   4,940,078.99   Contributed Capital   2,322,267.57   Restricted   1,00,621,00   Retained earnings   1,325,005.77   Pier Project   163,674.15   Unestricted   5,710,1376.46			
Moname for Pier   (96, 250, 00)   (95, 250, 250, 00)   (95, 250, 250, 250, 250, 250, 250, 250, 25	·		
COUNT   Coun			
Pepa   Sepa			
Restricted cash - Kubasek/Post Projects         0.00           Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage         2.629,000.00           Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage int         410,059.00           Allowance for Larkin Garage         (3,039,059.00)           Total Current Assets         \$2,263.32           Equipment, net         \$2,363.32           Pier Leasehold Improvements, net         3,028,860.00         3,031,223.32           Total Assets         8,309,629.48           Deferred Outflows of Resources         542,818.00           LIABILITIES           Accounts Payable/Accrued Liabilities         27,337.19           Workforce Acct Payable/Accrued Liabilities         27,337.19           Pier Acc Payable/Accrued Liabilities         27,337.19           Accounts Payable/Accrued Liabilities         2,189.00           Accounts Payable/Accrued Liabilities         2,189.00           Pier Acc Payable/Accrued Liabilities         2,189.00           Accounts Payable/Accrued Liabilities         2,189.00           Early Labilities         2,189.00           Early Labilities         2,189.00           Early Labilities         23,025.32 <tr< td=""><td>Prepaid Expenses</td><td></td><td></td></tr<>	Prepaid Expenses		
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage         2,629,000.00           Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage Int         410,059.00           Allowance for Larkin Garage         \$5,278,406.16           Equipment, net         \$2,363.32           Pier Leasehold Improvements, net         3,028,860.00         3,031,223.32           Total Assets         8,309,629.48           Deferred Outflows of Resources         542,818.00           Total Assets & Deferred Outflows         \$8,852,447.48           LIABILITIES           Accounts Payable/Accrued Liabilities         27,337.19           Workforce Acct Payable/Accr Liab         407.36           Pier Acct Payable/Accr Liab         0.00           GASB 68 Pension Liability         2,189.00           Family leave payable         1,125.67           Escrow funds Payable         0.00           Escrow peposits         126,825.00           Scholarship Payable         0.00           Due to other entities         13,721.92           Pier Sec 108 Note Payable         675,000.00           Pier Sec 108 Note Payable         235,055.32           Pier Sec 108 Note Payable         232,055.32           Pier Sec 108 Note Payable         232,055.05           <	Restricted cash - Austin Ave		13,721.92
Loan Receivable Larkin Garage Due from Yonkers Larkin Garage (3,039,059,00)         (3,039,059,00)           Allowance for Larkin Garage (3,039,059,00)         5,278,406,16           Total Current Assets         \$2,363,32           Equipment, net         \$2,363,32           Pier Leasehold Improvements, net         3,028,860,00         3,031,223,32           Total Assets         8,309,629,48           Deferred Outflows of Resources         542,818,00           LIABILITIES           Accounts Payable/Accrued Liabilities         27,337,19           Workforce Acct Payable/Accr Liab         407,36           Pier Acc Payable/Accr Liab         0,00           GASB 68 Pension Liability         2,189,00           Escrow funds Payable         1,125,67           Escrow funds Payable         0,00           Escrow by Payable         1,26,825,00           Scholarship Payable         0,00           Escrow Payable         675,000,00           Pier Sec 108 Note Payable         675,000,00           Pier Sec 108 Note Payable         235,055,a2           Pier Sec 108 Note Payable         22,000,00           Escrow Deposit - Kubasek/Post Projects         21,000,00           Escrow Deposit - Nubasek/Post Projects         \$1,751,071,02	Restricted cash - Kubasek/Post Projects		0.00
Allowance for Larkin Garage Total Current Assets   \$5,278,406.16     Equipment, net   \$2,363.32     Pier Leasehold Improvements, net   \$3,028,860.00   3,031,223.32     Total Assets   \$8,309,629.48     Deferred Outflows of Resources   \$42,818.00     Total Assets & Deferred Outflows   \$8,852,447.48     LABILITIES	Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage		2,629,000.00
Total Current Assets			
Pier Leasehold Improvements, net			
Pier Leasehold Improvements, net         3,028,860.00         3,031,223.32           Total Assets         8,309,629.48           Deferred Outflows of Resources         542,818.00           Total Assets & Deferred Outflows         \$8,852,447.48           LIABILITIES           Accounts Payable/Accrued Liabilities         27,337.19           Workforce Acct Payable/Accr Liab         407.36           Pier Acct Payable/Accr Liab         0.00           GASS 68 Pension Liability         2,189.00           Escrow funds Payable         0.00           Escrow funds Payable         0.00           Escrow Deposits         126,825.00           Scholarship Payable         0.00           Due to other entities         13,721.92           Pier Sec 108 Note Payable         675,000.00           Pier Sec 108 Note Payable         675,000.00           Pier Sec 108 Note Payable         235,055.20           Escrow Deposit - Kubasek/Post Projects         21,400.00           Escrow Deposit - Kubasek/Post Projects         51,103,082.02           Deferred Inflows of Resources         647,989.00           Total Liabilities & Deferred Outflows         \$1,751,071.02           NET POSITION           Net Investment in Capital Assets         \$4,9	Total Current Assets		\$5,278,406.16
Pier Leasehold Improvements, net         3,028,860.00         3,031,223.32           Total Assets         8,309,629.48           Deferred Outflows of Resources         542,818.00           Total Assets & Deferred Outflows         \$8,852,447.48           LIABILITIES           Accounts Payable/Accrued Liabilities         27,337.19           Workforce Acct Payable/Accr Liab         407.36           Pier Acct Payable/Accr Liab         0.00           GASS 68 Pension Liability         2,189.00           Escrow funds Payable         0.00           Escrow funds Payable         0.00           Escrow Deposits         126,825.00           Scholarship Payable         0.00           Due to other entities         13,721.92           Pier Sec 108 Note Payable         675,000.00           Pier Sec 108 Note Payable         675,000.00           Pier Sec 108 Note Payable         235,055.20           Escrow Deposit - Kubasek/Post Projects         21,400.00           Escrow Deposit - Kubasek/Post Projects         51,103,082.02           Deferred Inflows of Resources         647,989.00           Total Liabilities & Deferred Outflows         \$1,751,071.02           NET POSITION           Net Investment in Capital Assets         \$4,9	Equipment net	\$2 363 32	
Total Assets			3.031.223.32
Deferred Outflows of Resources	,	-,,	
Liabilities   \$8.852,447.48	Total Assets		8,309,629.48
Liabilities   \$8.852,447.48			
LIABILITIES           Accounts Payable/Accrued Liabilities         27,337.19           Workforce Acct Payable/Accr Liab         407.36           Pier Acct Payable/Accr Liab         0.00           GASB 68 Pension Liability         2,189.00           Family leave payable         1,125.67           Escrow Unds Payable         0.00           Escrow Deposits         126,825.00           Scholarship Payable         0.00           Due to other entities         13,721.92           Pier Sec 108 Note Payable         675,000.00           Pier Sec NYPA Loan Payable         235,055.32           CBA Services         21,400.00           Escrow Deposit - Kubasek/Post Projects         20.56           Total Liabilities         \$1,103,082.02           Deferred Inflows of Resources         647,989.00           Total Liabilities & Deferred Outflows         \$1,751,071.02           NET POSITION           Net Investment in Capital Assets         \$4,940,078.99           Contributed Capital         2,322,267.57           Restricted         100,621.00           Retained earnings         1,325,805.77           Pier Project         163,674.15           Unrestricted         \$671,817.55	Deferred Outflows of Resources		542,818.00
LIABILITIES           Accounts Payable/Accrued Liabilities         27,337.19           Workforce Acct Payable/Accr Liab         407.36           Pier Acct Payable/Accr Liab         0.00           GASB 68 Pension Liability         2,189.00           Family leave payable         1,125.67           Escrow Unds Payable         0.00           Escrow Deposits         126,825.00           Scholarship Payable         0.00           Due to other entities         13,721.92           Pier Sec 108 Note Payable         675,000.00           Pier Sec NYPA Loan Payable         235,055.32           CBA Services         21,400.00           Escrow Deposit - Kubasek/Post Projects         20.56           Total Liabilities         \$1,103,082.02           Deferred Inflows of Resources         647,989.00           Total Liabilities & Deferred Outflows         \$1,751,071.02           NET POSITION           Net Investment in Capital Assets         \$4,940,078.99           Contributed Capital         2,322,267.57           Restricted         100,621.00           Retained earnings         1,325,805.77           Pier Project         163,674.15           Unrestricted         \$671,817.55			
Accounts Payable/Accrued Liabilities         27,337.19           Workforce Acct Payable/Accr Liab         407.36           Pier Acct Payable/Accr Liab         0.00           GASB 68 Pension Liability         2,189.00           Family leave payable         1,125.67           Escrow funds Payable         0.00           Escrow Deposits         126,825.00           Scholarship Payable         0.00           Due to other entities         13,721.92           Pier Sec 108 Note Payable         675,000.00           Pier Sec 108 Note Payable         235,055.32           CBA Services         21,400.00           Escrow Deposit - Kubasek/Post Projects         21,400.00           Escrow Deposit - Kubasek/Post Projects         20.56           Total Liabilities         \$1,103,082.02           Deferred Inflows of Resources         647,989.00           Total Liabilities & Deferred Outflows         \$1,751,071.02           Net Investment in Capital Assets         \$4,940,078.99           Contributed Capital         2,322,267.57           Restricted         100,621.00           Retained earnings         1,325,805.77           Pier Project         163,674.15           Unrestricted         \$671,817.55 <td< td=""><td>Total Assets &amp; Deferred Outflows</td><td></td><td>\$8,852,447.48</td></td<>	Total Assets & Deferred Outflows		\$8,852,447.48
Accounts Payable/Accrued Liabilities         27,337.19           Workforce Acct Payable/Accr Liab         407.36           Pier Acct Payable/Accr Liab         0.00           GASB 68 Pension Liability         2,189.00           Family leave payable         1,125.67           Escrow funds Payable         0.00           Escrow Deposits         126,825.00           Scholarship Payable         0.00           Due to other entities         13,721.92           Pier Sec 108 Note Payable         675,000.00           Pier Sec 108 Note Payable         235,055.32           CBA Services         21,400.00           Escrow Deposit - Kubasek/Post Projects         21,400.00           Escrow Deposit - Kubasek/Post Projects         20.56           Total Liabilities         \$1,103,082.02           Deferred Inflows of Resources         647,989.00           Total Liabilities & Deferred Outflows         \$1,751,071.02           Net Investment in Capital Assets         \$4,940,078.99           Contributed Capital         2,322,267.57           Restricted         100,621.00           Retained earnings         1,325,805.77           Pier Project         163,674.15           Unrestricted         \$671,817.55 <td< td=""><td></td><td></td><td></td></td<>			
Accounts Payable/Accrued Liabilities         27,337.19           Workforce Acct Payable/Accr Liab         407.36           Pier Acct Payable/Accr Liab         0.00           GASB 68 Pension Liability         2,189.00           Family leave payable         1,125.67           Escrow funds Payable         0.00           Escrow Deposits         126,825.00           Scholarship Payable         0.00           Due to other entities         13,721.92           Pier Sec 108 Note Payable         675,000.00           Pier Sec 108 Note Payable         235,055.32           CBA Services         21,400.00           Escrow Deposit - Kubasek/Post Projects         21,400.00           Escrow Deposit - Kubasek/Post Projects         20.56           Total Liabilities         \$1,103,082.02           Deferred Inflows of Resources         647,989.00           Total Liabilities & Deferred Outflows         \$1,751,071.02           Net Investment in Capital Assets         \$4,940,078.99           Contributed Capital         2,322,267.57           Restricted         100,621.00           Retained earnings         1,325,805.77           Pier Project         163,674.15           Unrestricted         \$671,817.55 <td< td=""><td></td><td></td><td></td></td<>			
Workforce Acct Payable/Accr Liab         407.36           Pier Acct Payable/Accr Liab         0.00           GASB 68 Pension Liability         2,189.00           Family leave payable         1,125.67           Escrow funds Payable         0.00           Escrow Deposits         126,825.00           Scholarship Payable         0.00           Due to other entities         13,721.92           Pier Sec 108 Note Payable         675,000.00           Pier Sec NYPA Loan Payable         235,055.32           CBA Services         21,400.00           Escrow Deposit - Kubasek/Post Projects         20.56           Total Liabilities         \$1,103,082.02           Deferred Inflows of Resources         647,989.00           Total Liabilities & Deferred Outflows         \$1,751,071.02           Net Investment in Capital Assets         \$4,940,078.99           Contributed Capital         2,322,267.57           Restricted         100,621.00           Retained earnings         1,325,805.77           Pier Project         163,674.15           Unrestricted         \$671,817.55           Total Net Position         \$7,101,376.46	LIABILITIES		
Workforce Acct Payable/Accr Liab         407.36           Pier Acct Payable/Accr Liab         0.00           GASB 68 Pension Liability         2,189.00           Family leave payable         1,125.67           Escrow funds Payable         0.00           Escrow Deposits         126,825.00           Scholarship Payable         0.00           Due to other entities         13,721.92           Pier Sec 108 Note Payable         675,000.00           Pier Sec NYPA Loan Payable         235,055.32           CBA Services         21,400.00           Escrow Deposit - Kubasek/Post Projects         20.56           Total Liabilities         \$1,103,082.02           Deferred Inflows of Resources         647,989.00           Total Liabilities & Deferred Outflows         \$1,751,071.02           Net Investment in Capital Assets         \$4,940,078.99           Contributed Capital         2,322,267.57           Restricted         100,621.00           Retained earnings         1,325,805.77           Pier Project         163,674.15           Unrestricted         \$671,817.55           Total Net Position         \$7,101,376.46			
Pier Acct Payable/Accr Liab         0.00           GASB 68 Pension Liability         2,189.00           Family leave payable         1,125.67           Escrow funds Payable         0.00           Escrow Deposits         126,825.00           Scholarship Payable         0.00           Due to other entities         13,721.92           Pier Sec 108 Note Payable         675,000.00           Pier Sec NYPA Loan Payable         235,055.32           CBA Services         21,400.00           Escrow Deposit - Kubasek/Post Projects         20.56           Total Liabilities         \$1,103,082.02           Deferred Inflows of Resources         647,989.00           Net Investment in Capital Assets         \$4,940,078.99           Contributed Capital         2,322,267.57           Restricted         100,621.00           Retained earnings         1,325,805.77           Pier Project         163,674.15           Unrestricted         \$671,817.55           Total Net Position         \$7,101,376.46	Accounts Payable/Accrued Liabilities		27,337.19
GASB 68 Pension Liability         2,189.00           Family leave payable         1,125.67           Escrow funds Payable         0.00           Escrow Deposits         126,825.00           Scholarship Payable         0.00           Due to other entities         13,721.92           Pier Sec 108 Note Payable         675,000.00           Pier Sec NYPA Loan Payable         235,055.32           CBA Services         21,400.00           Escrow Deposit - Kubasek/Post Projects         20.56           Total Liabilities         \$1,103,082.02           Deferred Inflows of Resources         647,989.00           Total Liabilities & Deferred Outflows         \$1,751,071.02           NET POSITION           Net Investment in Capital Assets         \$4,940,078.99           Contributed Capital         2,322,267.57           Restricted         100,621.00           Retained earnings         1,325,805.77           Pier Project         163,674.15           Unrestricted         \$671,817.55           Total Net Position         \$7,101,376.46	Workforce Acct Payable/Accr Liab		
Family leave payable         1,125.67           Escrow funds Payable         0.00           Escrow Deposits         126,825.00           Scholarship Payable         0.00           Due to other entities         13,721.92           Pier Sec 108 Note Payable         675,000.00           Pier Sec NYPA Loan Payable         235,055.32           CBA Services         21,400.00           Escrow Deposit - Kubasek/Post Projects         20.56           Total Liabilities         \$1,103,082.02           Deferred Inflows of Resources         647,989.00           Total Liabilities & Deferred Outflows         \$1,751,071.02           NET POSITION           Net Investment in Capital Assets         \$4,940,078.99           Contributed Capital         2,322,267.57           Restricted         100,621.00           Retained earnings         1,325,805.77           Pier Project         163,674.15           Unrestricted         \$671,817.55           Total Net Position         \$7,101,376.46			
Escrow funds Payable         0.00           Escrow Deposits         126,825.00           Scholarship Payable         0.00           Due to other entities         13,721.92           Pier Sec 108 Note Payable         675,000.00           Pier Sec NYPA Loan Payable         235,055.32           CBA Services         21,400.00           Escrow Deposit - Kubasek/Post Projects         20.56           Total Liabilities         \$1,103,082.02           Deferred Inflows of Resources         647,989.00           Total Liabilities & Deferred Outflows         \$1,751,071.02           NET POSITION           Net Investment in Capital Assets         \$4,940,078.99           Contributed Capital         2,322,267.57           Restricted         100,621.00           Retained earnings         1,325,805.77           Pier Project         163,674.15           Unrestricted         \$671,817.55           Total Net Position         \$7,101,376.46			
Escrow Deposits         126,825.00           Scholarship Payable         0.00           Due to other entities         13,721.92           Pier Sec 108 Note Payable         675,000.00           Pier Sec NYPA Loan Payable         235,055.32           CBA Services         21,400.00           Escrow Deposit - Kubasek/Post Projects         20.56           Total Liabilities         \$1,103,082.02           Deferred Inflows of Resources         647,989.00           NET POSITION           Net Investment in Capital Assets         \$4,940,078.99           Contributed Capital         2,322,267.57           Restricted         100,621.00           Retained earnings         1,325,805.77           Pier Project         163,674.15           Unrestricted         \$671,817.55           Total Net Position         \$7,101,376.46			*
Scholarship Payable         0.00           Due to other entities         13,721.92           Pier Sec 108 Note Payable         675,000.00           Pier Sec NYPA Loan Payable         235,055.32           CBA Services         21,400.00           Escrow Deposit - Kubasek/Post Projects         20.56           Total Liabilities         \$1,103,082.02           Deferred Inflows of Resources         647,989.00           NET POSITION           Net Investment in Capital Assets         \$4,940,078.99           Contributed Capital         2,322,267.57           Restricted         100,621.00           Retained earnings         1,325,805.77           Pier Project         163,674.15           Unrestricted         \$671,817.55           Total Net Position         \$7,101,376.46			
Due to other entities         13,721.92           Pier Sec 108 Note Payable         675,000.00           Pier Sec NYPA Loan Payable         235,055.32           CBA Services         21,400.00           Escrow Deposit - Kubasek/Post Projects         20.56           Total Liabilities         \$1,103,082.02           Deferred Inflows of Resources         647,989.00           Total Liabilities & Deferred Outflows         \$1,751,071.02           NET POSITION           Net Investment in Capital Assets         \$4,940,078.99           Contributed Capital         2,322,267.57           Restricted         100,621.00           Retained earnings         1,325,805.77           Pier Project         163,674.15           Unrestricted         \$671,817.55           Total Net Position         \$7,101,376.46			
Pier Sec 108 Note Payable         675,000.00           Pier Sec NYPA Loan Payable         235,055.32           CBA Services         21,400.00           Escrow Deposit - Kubasek/Post Projects         20.56           Total Liabilities         \$1,103,082.02           Deferred Inflows of Resources         647,989.00           NET POSITION           NET POSITION           Net Investment in Capital Assets         \$4,940,078.99           Contributed Capital         2,322,267.57           Restricted         100,621.00           Retained earnings         1,325,805.77           Pier Project         163,674.15           Unrestricted         \$671,817.55           Total Net Position         \$7,101,376.46	• •		
CBA Services         21,400.00           Escrow Deposit - Kubasek/Post Projects         20.56           Total Liabilities         \$1,103,082.02           Deferred Inflows of Resources         647,989.00           Total Liabilities & Deferred Outflows           NET POSITION           Net Investment in Capital Assets         \$4,940,078.99           Contributed Capital         2,322,267.57           Restricted         100,621.00           Retained earnings         1,325,805.77           Pier Project         163,674.15           Unrestricted         \$671,817.55           Total Net Position         \$7,101,376.46			
Escrow Deposit - Kubasek/Post Projects         20.56           Total Liabilities         \$1,103,082.02           Deferred Inflows of Resources         647,989.00           Total Liabilities & Deferred Outflows         \$1,751,071.02           NET POSITION           Net Investment in Capital Assets         \$4,940,078.99           Contributed Capital         2,322,267.57           Restricted         100,621.00           Retained earnings         1,325,805.77           Pier Project         163,674.15           Unrestricted         \$671,817.55           Total Net Position         \$7,101,376.46	Pier Sec NYPA Loan Payable		
Total Liabilities         \$1,103,082.02           Deferred Inflows of Resources         647,989.00           Total Liabilities & Deferred Outflows         \$1,751,071.02           NET POSITION           Net Investment in Capital Assets         \$4,940,078.99           Contributed Capital         2,322,267.57           Restricted         100,621.00           Retained earnings         1,325,805.77           Pier Project         163,674.15           Unrestricted         \$671,817.55           Total Net Position         \$7,101,376.46	CBA Services		21,400.00
Deferred Inflows of Resources         647,989.00           Total Liabilities & Deferred Outflows         \$1,751,071.02           NET POSITION           Net Investment in Capital Assets         \$4,940,078.99           Contributed Capital         2,322,267.57           Restricted         100,621.00           Retained earnings         1,325,805.77           Pier Project         163,674.15           Unrestricted         \$671,817.55           Total Net Position         \$7,101,376.46	Escrow Deposit - Kubasek/Post Projects		20.56
Deferred Inflows of Resources         647,989.00           Total Liabilities & Deferred Outflows         \$1,751,071.02           NET POSITION           Net Investment in Capital Assets         \$4,940,078.99           Contributed Capital         2,322,267.57           Restricted         100,621.00           Retained earnings         1,325,805.77           Pier Project         163,674.15           Unrestricted         \$671,817.55           Total Net Position         \$7,101,376.46			
Total Liabilities & Deferred Outflows         \$1,751,071.02           NET POSITION           Net Investment in Capital Assets         \$4,940,078.99           Contributed Capital         2,322,267.57           Restricted         100,621.00           Retained earnings         1,325,805.77           Pier Project         163,674.15           Unrestricted         \$671,817.55           Total Net Position         \$7,101,376.46	Total Liabilities		\$1,103,082.02
Total Liabilities & Deferred Outflows         \$1,751,071.02           NET POSITION           Net Investment in Capital Assets         \$4,940,078.99           Contributed Capital         2,322,267.57           Restricted         100,621.00           Retained earnings         1,325,805.77           Pier Project         163,674.15           Unrestricted         \$671,817.55           Total Net Position         \$7,101,376.46	Deferred Inflavo of Penaurana		647 090 00
NET POSITION         Net Investment in Capital Assets       \$4,940,078.99         Contributed Capital       2,322,267.57         Restricted       100,621.00         Retained earnings       1,325,805.77         Pier Project       163,674.15         Unrestricted       \$671,817.55         Total Net Position       \$7,101,376.46	Deterred littlows of Resources		047,989.00
NET POSITION         Net Investment in Capital Assets       \$4,940,078.99         Contributed Capital       2,322,267.57         Restricted       100,621.00         Retained earnings       1,325,805.77         Pier Project       163,674.15         Unrestricted       \$671,817.55         Total Net Position       \$7,101,376.46	Total Liabilities & Deferred Outflows		\$1,751,071.02
Net Investment in Capital Assets       \$4,940,078.99         Contributed Capital       2,322,267.57         Restricted       100,621.00         Retained earnings       1,325,805.77         Pier Project       163,674.15         Unrestricted       \$671,817.55         Total Net Position       \$7,101,376.46			
Net Investment in Capital Assets       \$4,940,078.99         Contributed Capital       2,322,267.57         Restricted       100,621.00         Retained earnings       1,325,805.77         Pier Project       163,674.15         Unrestricted       \$671,817.55         Total Net Position       \$7,101,376.46			
Contributed Capital       2,322,267.57         Restricted       100,621.00         Retained earnings       1,325,805.77         Pier Project       163,674.15         Unrestricted       \$671,817.55         Total Net Position       \$7,101,376.46	<u>NET POSITION</u>		
Contributed Capital       2,322,267.57         Restricted       100,621.00         Retained earnings       1,325,805.77         Pier Project       163,674.15         Unrestricted       \$671,817.55         Total Net Position       \$7,101,376.46	Not be a few and in Comital Assets		£4.040.070.00
Restricted         100,621.00           Retained earnings         1,325,805.77           Pier Project         163,674.15           Unrestricted         \$671,817.55           Total Net Position         \$7,101,376.46			
Retained earnings         1,325,805.77           Pier Project         163,674.15           Unrestricted         \$671,817.55           Total Net Position         \$7,101,376.46			
Pier Project         163,674.15           Unrestricted         \$671,817.55           Total Net Position         \$7,101,376.46			
Unrestricted \$671,817.55  Total Net Position \$7,101,376.46			
Total Net Position \$7,101,376.46			
Total Net Position \$7,101,376.46			
Total Net Position \$7,101,376.46	University of		ФС74 047 FF
	unrestricted		\$671,817.55
	Total Net Position		\$7,101.376.46
Total Liabilities, Deferred Inflows & Net Position \$8,852,447.48			Ţ.,, <del></del>
	Total Liabilities, Deferred Inflows & Net Position		\$8,852,447.48

#### FINAL RESOLUTION

(St. Clair Development LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in on July 5, 2022. The following resolution was duly offered and seconded, to wit:

#### **Resolution No. 07/2022-11**

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE ST. CLAIR DEVELOPMENT 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: AUTHORIZING FINANCIAL ASSISTANCE TO ST. CLAIR DEVELOPMENT, LLC 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"), **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, on April 20, 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 will 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 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 June 27, 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, the City of Yonkers Planning Board ("Yonkers Planning Board"), as lead agency, conducted a 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 Yonkers Planning Board dated January 12, 2022 (the "Negative Declaration") attached hereto as **Exhibit B**, concluding the SEQRA process; and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Public Hearing held 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.

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 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.

Subject to the Company executing an Agent Agreement (in a form to be Section 3. 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, 2025 (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.

<u>Section 4</u>. 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 State and local sales and use tax in an amount up to \$17,700,000.00, which result in State and local sales and use tax exemption benefits ("sales and use tax exemption benefits") not to exceed \$1,570,875.00. 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.

<u>Section 5</u>. 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 Yonkers Planning Board (the "Lead Agency") has conducted a review pursuant to SEQRA and issued a Negative Declaration, determining that the Project did not present a potential significant adverse environmental impact. Having reviewed the Negative Declaration, as well as the other representations and information submitted with the Application, the Agency concurs with the Lead Agency's findings and Negative Declaration. The Agency further determines that the Project does not pose a potential significant adverse environmental impact.

<u>Section 10.</u> This resolution 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:

	Yea		Nay		Abs	tain	Abs	ent
Mayor Mike Spano	[	]	[	]	[	]	[	]
Marlyn Anderson	[	]	[	]	[	]	[	]
Melissa Nacerino	[	]	[	]	[	]	[	]
Hon. Cecile D. Singer	Ī	ī	Ī	ī	Ī	ī	Ī	Ī
Henry Djonbalaj	Ī	ĺ	Ī	ĺ	Ī	ĺ	Ī	ĺ
Roberto Espiritu	[	j	[	j	[	j	[	j

The Resolution was thereupon duly adopted.

#### 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 July 5, 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 July, 2022.
Marlyn Anderson, Secretary





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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 INFORMA	ATION			
Applicant's Name: St. Clair Development, LI			Date of final application S	ubmission://
Name of Person Completing Application Joseph Apicella, Authoriz				
Name of Company (if applicable):				
Address: c/o Macquesten Compani	es, 438 Fifth Avenue,	Suite 100, F	Pelham, New York	10803
Phone: 914-667-7227			Email: j_apicella@macc	juesten.com
PROJECT INFORMATION	ON			
Project Address: 36 Main Street and 38 Main Street	ain Street; 32 Main Str	eet, 1 River	dale Avenue, 3 Riv	verdale Avenue
Block(s) & Lot(s): 501-18, 501-19, 501-20, 5	501-22, 501-23			
Present Legal Owner of Site: St. Clair Development, LI		Is applicant/a	ffiliate present owner of	the site? Yes No
How will the site be acquired: (if applicable) by LDA from YCDA			ite planned to be acquire & 23: 5/22 from YCDA	ed: A; Lots 18 & 19 owned by Applican
1 1 1 1 1 1 1	Proposed Zone:	Are any varia needed:	nce Yes, rear yard setbac	ck; granted by Zoning Board on 1/18/22
' '	essed Area:		*if unknown, p	lease inquire with IDA Staff
	cicipated rever	nues, contribution to c	ect (i.e: land acquisition, scope of ommunity, etc.) and renderings to	
Is the location currently:		Proposed Pr	oject's operation type	:
■ Vacant land □ Abandoned □ In use / occupied  Please provide a brief description of the current use of project location(s):		□ Commercial □ Manufacturing □ Other: □ Retail (complete retail questionnaire) ■ Housing: Senior Affordable Market Rate If housing please provide # of units, unit mix, street level use: 76 rental dwelling units with ground floor commercial Please provide a brief description of the principal use of project upon completion: residential building		
Estimated date project will nee	ed to begin utilizing benefi	its:	<u>08</u> / <u>01</u>	/
Likelihood of accomplishing pr	oposed project within thro	ee (3) years:	🛚 Likely or	Unlikely

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<b>ESTIMATED PROJECT COSTS</b> (Use best estimates. Any amendments should be sent as addendum to application)					
VALUE OF PROPERTY to be acquired	VALUE OF PROPERTY to be acquired			1,960,000	
	If you intend to leverage property already owned indicate intended mortgage value: \$				
TOTAL COST OF CONSTRUCTION: (labor Labor: \$ 12,300,000	+ materials)		11,700,000 <sup>\$</sup>	30,456,220	
NON CONSTRUCTION Equipment / Furni		αισ. Ψ <u></u>		0	
SOFT COSTS:			Š	12,658,830 4,505,259 49,580,309	
Other (explain): (developer fee)			Š	4,505,259	
TOTAL PROJECT COST				49,580,309	
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					
COSI (Financial Assistance) BENE	:FII (Economic De	evelop	ment) ANALYSIS	V4445 05 5V54551049	
FINANCIAL ASSISTANCE REQUEST	ED (check all that	apply)		VALUE OF EXEMPTIONS to be completed by IDA staff	
SALES AND USE TAX EXEMPTION:  Estimated value of Goods and Services from sales and use tax (see "Recaptur")	rvices to be exempt \$\frac{17,700,000}{\text{apture" on page 8}}\$			\$ <u>1,570,875</u>	
	■ MORIGAGE RECORDING TAX EXEMPTION:		nated Mortgage amount:	\$	
REAL PROPERTY TAX AGREEMENT (PILOT )*  Requested duration of PILOT:  *See attached Exhibit B		RS: 30	\$		
INDUSTRIAL REVENUE BOND (IRB Is a purchaser for the Bonds in place?	photos III and an	5.70	nated value of bond:	\$	
TOTAL VALUE OF FINANCIAL ASSISTANCE REQUESTED: \$					
Economic Development = BENE	FIT				
Private Funds invested	25,548,566		Expected Gross Taxable F	eceipts: \$	
Estimated Bank Financing	9,780,000		Addt'l Revenue to City/So	ty/School District: \$	
NYS NCP HOME funds Westchester County NHLA	152,000 10,640,000 1,499,743 1,960,000 49,580,309		Regionally Significant	l attract other investment f life for the Residents of the City	

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<b>EMPLOYMEN</b>	IT PLAN				
			If financ	cial assistance is granted	
	CURRENT # of jobs at proposed project location	# of jobs to be RELOCATED TO project location	Estimate # c FT and PT jobs to be <u>RETAINED</u>	and PT jobs to be CREATED upon THREE	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 Ar				AND/OR CREATED:	
JOB CATE	GORY	# job RETAINED	# jobs CREATED	<b>SALARY</b> (\$ Average or \$ Range)	FRINGE BENEFITS (\$ Average or \$ Range)
			_	. / 000 000	

# 

<ul> <li>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?</li></ul>	Vill the	e project: N/A
New York to another area of the State of New York?		Result in the removal or abandonment of a plant or facility of the applicant from one area of the State of New York
If Yes, to any of the above explain how the Agency's Financial Assistance is required to prevent the Project from	b)	
. , , , , , , , , , , , , , , , , , , ,	c)	Result in the abandonment of one or more plants or facilities located in the State of New York? 🗖 Yes 🗎 No

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CONSTRUCTION
Estimated length of construction: 28 MONTHS Start: / 2022 Estimated completion: / _2025
Estimate cost of project construction: \$\(\frac{+}{-}\\$30,456,200\)
Total cost attributable to materials: \$\\ \pm \  \p
Total cost attributable to labor: \$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
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") $^1$ ? $\square$ Yes $\blacksquare$ 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).
<b>CONTRACTOR INFORMATION</b> 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
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:

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<sup>&</sup>lt;sup>1</sup> 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.





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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):
b) Will contract require local hiring?
If Yes, percentage of manual workers that will be local: $80 + /-$ %
c) Union Labor?: 🛘 <b>Yes</b> 🗏 <b>No</b>
d) If Non-Union, will contract require payment of Prevailing Wage?:
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

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#### **APPLICANT'S COUNSEL**

Name of Counsel:		Phone	
Janet J. Giris, Esq.; Diana B. Kolev, Esq.		914-681-0200	
Address		Email:	
1 North Lexington Avenue, White Plains, N	IY 10601	jjg@ddw-law.con	n; dbk@ddw-law.com
PRINCIPAL OWNERS DIRECTORS: (List owners with	15% or more in equity	holdings with and their ow	nership percentage)
Rella Fogliano			
Type of entity: ■ Taxable □ Tax-Exempt Establi □ Corporation □ Partnership:			ate of Organization: NY
	_	er of Limited Partners:	<del></del>
■ Limited Liability Company/Partner	rship: Number of M	embers: 1	
☐ Sole Proprietorship			
If a foreign organization, is the Applicant authorized t	to do business in the	e State of New York?	□ Yes □ NO
Corporate Structure – (Attach a schematic if Applicant is a s	subsidiary or otherwis	e affiliated with another	entity)

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## REPRESENTATIONS by the APPLICANT

#### THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

- A) <u>Job Listings</u> 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) <u>First Consideration for Employ</u> 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) <u>Compliance with Applicable Laws:</u> 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) <u>False and Misleading Information</u>: 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.
- 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.

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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.

v.2019 9 of 10





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.

	Rella Fogliano	, being	g first duly sworn, deposes and says:	
L.	That I am the	MANAGER	of St. Clair Development, LLC	and that I am
		(Corporate Officer)	(Applicant)	
	duly authorize	ed on behalf of the Applican	nt to bind the Applicant.	
Ç,	hecribad and affir	med to me under penalties of		ture of Officer)
		med to me under penalties of		ture of Officer)
		med to me under penalties of	perjury TERESA M /	MCAULIFFE
			perjury  TERESA M / Notary Public - S	MCAULIFFE tate of New York
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#### FEES

#### **AGENCY CLOSING FEE:**

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

Agency Fee Type
Straight Lease Transactions
Some Transactions
Straight Lease Transactions
Some Total Project Cost
Some Total Project Cost

#### **ANNUAL ADMIN FEE:**

Project Type: Straight Lease

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)

**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.

v.2019 10 of 10

# 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



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,

Charlie Hensley/a

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	<b>√</b>	
William Celestino	✓	
Charlie Hensley	✓	
Mary Hoar	✓	
Barbara O'Connell	✓	
Taylor James Pierce	<b>√</b>	
Maysoon Rabaa	<b>√</b>	
Mark Silberblatt	<b>√</b>	

# MIKE SPANO MAYOR

# ZACHARY NERSINGER PLANNING DIRECTOR



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

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.

Page 1 of 2

- 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)

# ST CLAIR RESIDENCES









AMAIN STREET STREETSCAPE COMPOSITE



3 RIVERDALE AVENUE STREETSCAPE COMPOSITE
1" = 40'-0"

36-38 MAIN ST	REET, YONKERS		
ZONING ANALYSIS			
LOTS: 18 19 & LOTS	20, 22, 23		
LOT AREA: APPROX	10,198 SF (Note - Appro	x. 922 sf lies in the	bed of Riverdale Ave.
GROSS FLOOR ARE	SUMMARY		
LEVEL 8-10	7,360 SF EA		22,080 SF
LEVEL 2-7	8,214 SF EA		49,296 SF
LEVEL G	9,741 SF		9,741 SF
TOTAL BUILDING		TOTAL BLDG	81,105 SF

	RESIDENTIAL	COMMERCIAL	TOTAL
LEVEL 10	7,360		7,360
LEVEL 9	7,360		7,360
LEVEL 8	7,360		7,360
LEVEL 7	8,214		8,214
LEVEL 6	8,214		8,214
LEVEL 5	8,214		8,214
LEVEL 4	8,214		8,214
LEVEL 3	8,214		8,214
LEVEL 2	8,214		8,214
LEVEL G	6,670	3071	9,741

PROPOSED UNIT COUNT							
	2-BDRM +	2-BDRM	1-BDRM	STUDIO	TOTAL		
LEVEL 10	1	1	4	2	8		
LEVEL 9	1	1	4	2	8		
LEVEL 8	1	1	4	2	8		
LEVEL 7		3	4	2	9		
LEVEL 6		3	4	2	9		
LEVEL 5		3	4	2	9		
LEVEL 4		3	4	2	9		
LEVEL 3		3	4	2	9		
LEVEL 2		3	3	1	7		
LEVEL G							
TOTAL	3	21	35	17	76		

NOTE:
ALL LAYOUTS AND DESIGN
COMPONENTS WILL BE IN
COMPLIANCE WITH THE
UNIVERSAL DESIGN GUIDELINES



Project Title:		

ST, CLAIR RESIDENCES
MIXED USED DEVELOPMENT
38-38 MAIN STREET@ RIVERDALE AVEN
YONKERS, NY 10701

PROJECT METRICS, RENDERING, STREETSCAPE



DD-1











#### **EXTERIOR MATERIAL SELECTIONS**







FIBER CEMENT PANEL
AFC CLADDING
AFC CLADDING
CEMBRIT - PATINA - SAND
AFC CLADDING
CEMBRIT - PATINA - GRAPHITE



WINDOWS & METAL COMPONENTS ALUMINUM SATIN BRUSHED BLACK

NOTE:





**LIGHTING** 

ENTRY LIGHTING





SIGNAGE LIGHTING

DOOR STYLE ONLY - NOT FOR COLOR PURPOSES





COMPLIA	IENTS WILL B INCE WITH TH AL DESIGN GI	E IN IE
Archite a collaborative Central Studio 1  Non Tedespasses	EXUS ecture Planni network allance 00 White Phirs Road Tarry	town, New York 1
These are available for	ss written permission of NDX25 Creative ir limited noview & evaluation by clients, a	enitats orescos.
	vendon & office personnel only in accor	
Date Issued:		
Project Title:	ST. CLAIR RESIDE MIXED USED DEVELO IAIN STREET@ RIVER YONKERS. NY 10	ICES PMENT DALE AVENU
Project Title: 36-38 M	ST. CLAIR RESIDE MIXED USED DEVELO IAIN STREET@ RIVER	ICES PMENT DALE AVENU
Project Title: 36-38 M	ST. CLAIR RESIDE MIXED USED DEVELO IAIN STREET@ RIVER	ICES PMENT DALE AVENU
Project Title: 36-38 M Drawing Title:	ST. CLAIR RESIDE MIXED USED DEVELC IAIN STREET@ RIVER YONKERS, NY 10  ELEVATIONS	ICES PMENT DALE AVENU
Project Title: 36-38 M Drawing Title:	ST. CLAIR RESIDE MIXED USED DEVELO IAIN STREET@ RIVER YONKERS, NY 10	ICES PMENT DALE AVENU
Project Title: 36-38 M Drawing Title:	ST. CLAIR RESIDE MIXED USED DEVELC IAIN STREET@ RIVER YONKERS, NY 10  ELEVATIONS	ICES PMENT DALE AVENU
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Project Title:  36-38 M  Drawing Title:  Scale: 1	ST. CLAIR RESIDE MIXED USED DEVEL AIN STREET@ RIVER YOMKERS, NY 10  ELEVATIONS  1" = 10'-0"	ICES PMENT DALE AVENU
Project Title:  36-38 M  Drawing Title:  Scale: 1	ST. CLAIR RESIDE MIXED USED DEVEL AIN STREETS RIVER YONKERS, NY 10  ELEVATIONS  1" = 10'-0"	ICES PMENT DALE AVENU
Project Title:  36-38 M  Drawing Title:  Scale: 1	ST. CLAIR RESIDE MIXED USED DEVEL AIN STREETS RIVER YONKERS, NY 10  ELEVATIONS  1" = 10'-0"	ICES PMENT DALE AVENU
Project Title:  36-38 M  Drawing Title:  Scale: 1  Oute: 01/26/2022	ST. CLAIR RESIDE MIXED USED DEVEL AIN STREETS RIVER YONKERS, NY 10  ELEVATIONS  1" = 10'-0"	ICES PMENT DALE AVENU
Project Title:  36-38 M  Drawing Title:  Scale: 1  Date: 01/26/2022  Project No:	ST. CLAIR RESIDE MIXED USED DEVEL AIN STREETS RIVER YONKERS, NY 10  ELEVATIONS  1" = 10'-0"	ICES PMENT DALE AVENU
Project Title:  36-38 M  Orawing Title:  Scale: 1  Date: 01/26/2022  Project No: 21-24	ST. CLAIR RESIDE MIXED USED DEVEL AIN STREETS RIVER YONKERS, NY 10  ELEVATIONS  1" = 10'-0"	ICES PMENT DALE AVENU
Project Title:  36-38 M  Drawing Title:  Scale: 1  Date: 01/26/2022  Project No: 21-24  Drawing By: 0	ST. CLAIR RESIDE MIXED USED DEVEL AIN STREETS RIVER YONKERS, NY 10  ELEVATIONS  1" = 10'-0"	ICES PMENT DALE AVENU

# **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	Current '	Vacant Land Asses	ssments		Construction Period
2	2023-2024	2023	12/1/2023					Starts After Closing -
3	2024-2025	2024	12/1/2024					June 2022
	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	1
	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	1
	2047-2048	2047	12/1/2047	115,190.64	7,578.33	2%	122,768.97	1
	2048-2049	2048	12/1/2048	117,494.45	7,729.90	2%	125,224.35	1
	2049-2050	2049	12/1/2049	119,844.34	7,884.50	2%	127,728.84	1
	2050-2051	2050	12/1/2050	122,241.23	8,042.19	2%	130,283.42	1
	2051-2052	2051	12/1/2051	124,686.06	8,203.03	2%	132,889.09	1
	2052-2053	2052	12/1/2052	127,179.78	8,367.09	2%	135,546.87	1
	2053-2054	2053	12/1/2053	129,723.37	8,534.43	2%	138,257.80	1
	2054-2055	2054	12/1/2054	132,317.84	8,705.12	2%	141,022.96	1

# EXHIBIT C

#### 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, L	ots 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-building would include 3,260-sf of commercial uses and the residential lobby, for a total of 9,0 otal 69,277 with floors two to six including 7,949-sf per floor and floors 7 to 10 including 7,38 affordable with a total of 76 dwelling units with a unit mix including 12 studios, 36 one-bedroe project building would also include a parking structure to accommodate parking for residents and sub-cellar with a ramp from Main Street accessing underground parking.	276 sf on the first floor. The n 33-sf per floor. The project wo oms, 23 two-bedrooms, and 5	ine floors of residences would ould be one hundred percent of three-bedroom units. The
Name of Applicant/Sponsor:	Telephone: (914) 667-72	27
Macquesten Development LLC - Joseph Apicella, Managing Director of Development	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):	Telephone: 914-377-6650	
Yonkers Community Development Agency / Rising Development	E-Mail: louis.albano@yonkersny.gov	
Address:	1	
87 Nepperhan Avenue, Room 312		
City/PO: Yonkers	State: NY	Zip Code:

## **B.** Government Approvals

B. Government Approvals, Funding, or Sassistance.)	Sponsorship. ("Funding" includes grants, loans, ta	x relief, and any othe	r forms of financial
Government Entity	If Yes: Identify Agency and Approval(s) Required	Applicati (Actual or	
a. City Counsel, Town Board, ✓Yes□N or Village Board of Trustees	City Council: Approval fee in lieu parking		
b. City, Town or Village ✓Yes□N Planning Board or Commission	O Yonkers Planning Board: Site Plan Approval		
c. City, Town or ✓Yes□N Village Zoning Board of Appeals	Yonkers Zoning Board of Appeals (area variance)		
d. Other local agencies   ✓ Yes   N	O Community Development Agency: Land Disposition Agreement Yonkers IDA: Financial Assistance; Yonkers EDC: Opportunity Zone		
e. County agencies  ☑Yes□N	O 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			
g. State agencies ✓Yes□N	NYSDEC: SPDES Permit; NYS Housing Finance Agency: Funding Assistance; NYS HCR; NYS DOT		
h. Federal agencies	0		
	ea, or the waterfront area of a Designated Inland W	•	✓Yes □No
iii. Is the project site within a Coastal Ero			☐ Yes  No
C. Planning and Zoning			
C.1. Planning and zoning actions.			
only approval(s) which must be granted to  • If Yes, complete sections C, F and			∐Yes <b>⊠</b> No
C.2. Adopted land use plans.			
where the proposed action would be loca	, village or county) comprehensive land use plan(s) ted? e specific recommendations for the site where the p		✓Yes□No □Yes☑No
	ny local or regional special planning district (for exsignated State or Federal heritage area; watershed r		□Yes <b>☑</b> No
c. Is the proposed action located wholly or or an adopted municipal farmland prote If Yes, identify the plan(s):	partially within an area listed in an adopted municigetion plan?	pal open space plan,	□Yes☑No

C.3. Zoning	
a. Is the site of the proposed action located in a municipality with an adopted zoning law or ordinance.     If Yes, what is the zoning classification(s) including any applicable overlay district?  City of Yonkers Mixed-Use Downtown (D-MX)	<b>∠</b> Yes No
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?  If Yes,  i. What is the proposed new zoning for the site?	□ Yes <b>☑</b> No
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?  Esp <u>lanade Park (0.2 miles); Washington Park (0.2 miles) Pitkin Park (0.3 miles); Habirshaw Park on the Hudson (0.4 miles); Josep miles); Columbus Park (0.6 miles); Anthony O'Boyle Park (0.7 miles)</u>	n Cerrato Park (0.4
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 components)? The proposed action includes multi-family residential units with ground floor commercial uses.	, include all
b. a. Total acreage of the site of the proposed action?  b. Total acreage to be physically disturbed?  c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?  0.23 acres  0.23 acres  0.23 acres	
c. Is the proposed action an expansion of an existing project or use?  i. If Yes, what is the approximate percentage of the proposed expansion and identify the units (e.g., acres, miles, square feet)? % Units:	Yes No housing units,
<ul> <li>d. Is the proposed action a subdivision, or does it include a subdivision?</li> <li>If Yes,</li> <li>i. Purpose or type of subdivision? (e.g., residential, industrial, commercial; if mixed, specify types)</li> </ul>	□Yes <b>☑</b> No
<ul><li>ii. Is a cluster/conservation layout proposed?</li><li>iii. Number of lots proposed?</li><li>iv. Minimum and maximum proposed lot sizes? Minimum Maximum</li></ul>	□Yes <b>Z</b> No
<ul> <li>e. Will the proposed action be constructed in multiple phases?</li> <li>i. If No, anticipated period of construction: months</li> <li>ii. If Yes: Total number of phases anticipated</li> </ul>	□ Yes <b>Z</b> No
<ul> <li>Anticipated commencement date of phase 1 (including demolition) month year</li> <li>Anticipated completion date of final phase month year</li> <li>Generally describe connections or relationships among phases, including any contingencies where progre determine timing or duration of future phases:</li> </ul>	

	ct include new resid				<b>∠</b> Yes <b>N</b> o
If Yes, show nur	nbers of units propo One Family	osed. <u>Two Family</u>	Three Family	Multiple Family (four or more)	
T 12 1 D1	One ranny	1 wo ranniy	Timee Taimiy	Multiple Family (Tour of more)	
Initial Phase At completion					
of all phases				76 units	
- D 41	14: :11-		-1	-4:	ZV DV-
If Yes,	osed action include	new non-residentia	al construction (inclu	iding expansions)?	<b>∠</b> Yes <b>N</b> o
i. Total numbe	r of structures	1_			
ii. Dimensions	(in feet) of largest p	proposed structure:	height;	width; andlength	
				4,344* square feet	
				I result in the impoundment of any agoon or other storage?	□Yes <b>Z</b> No
If Yes,	is creation of a water	er suppry, reservoir	, poliu, iake, waste i	agoon of other storage:	
	e impoundment:		_	☐ Ground water ☐ Surface water stream	
<i>ii</i> . If a water imp	poundment, the prin	icipal source of the	water:	☐ Ground water ☐ Surface water stream	ns Other specify:
iii. If other than	water, identify the t	ype of impounded/	contained liquids an	d their source.	_
iv Approximate	size of the propose	ed impoundment	Volume:	million gallons: surface area:	acres
v. Dimensions	of the proposed dan	n or impounding str	ructure:	million gallons; surface area: height; length	
vi. Construction	method/materials	for the proposed da	ım or impounding st	ructure (e.g., earth fill, rock, wood, cond	erete):
·					
D.2. Project Op	perations				
	general site prepar			uring construction, operations, or both? or foundations where all excavated	<b>✓</b> Yes No
If Yes:					
				ertaken to prepare a cellar and subcellar for u	nderground parking
			nately 10,000 cubic ya	o be removed from the site?	
	hat duration of time		natery 10,000 cubic ya		
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 cha	racterize the soils. Th	ne soils will be disposed	d of at facilities based on the characterization	results.
iv. Will there be	e onsite dewatering	or processing of ex	cavated materials?	<b>✓</b> TBC	☐Yes ☐No
	ibe. <u>It is not know ye</u> t			rmine the depth to water. We do not anticipa	
	material on site.	1 10		0.700	
v. What is the to	otal area to be dred	ged or excavated?	time?	9,500 sq. ft. acres	
vii. What is the li	he the maximum de	enth of excavation of	or dredging?	24 feet	
	avation require blas			2.	☐Yes <b></b> ✓No
ix. Summarize si	te reclamation goal	s and plan:			
			on of, increase or deach or adjacent area?	crease in size of, or encroachment	☐Yes <b></b> ✓No
i. Identify the v			affected (by name, v	vater index number, wetland map numb	er or geographic

<sup>\*</sup>The retail component of the proposed action is a portion of the first floor within the residential building.

<i>ii.</i> Describe how the proposed action would affect that waterbody or wetland, e.g. excavation, fill, placen alteration of channels, banks and shorelines. Indicate extent of activities, alterations and additions in so	
<i>iii.</i> Will the proposed action cause or result in disturbance to bottom sediments? If Yes, describe:	□Yes □No
iv. Will the proposed action cause or result in the destruction or removal of aquatic vegetation?  If Yes:	☐ Yes ☐ No
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):    Describe 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?  If Yes:	<b>Z</b> Yes <b>□</b> No
i. Total anticipated water usage/demand per day: 14,905 gallons/day	
<i>ii.</i> Will the proposed action obtain water from an existing public water supply? If Yes:	<b>∠</b> Yes □No
Name of district or service area: <u>City of Yonkers</u>	
• Does the existing public water supply have capacity to serve the proposal?	<b>✓</b> 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? If Yes:	□Yes <b>∠</b> No
Describe extensions or capacity expansions proposed to serve this project:	_
Source(s) of supply for the district:	
<i>iv</i> . Is a new water supply district or service area proposed to be formed to serve the project site? If, Yes:	☐ Yes <b>☑</b> No
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?	<b>✓</b> Yes □No
If Yes:	
<ul> <li>i. Total anticipated liquid waste generation per day: 13,550 gallons/day</li> <li>ii. Nature of liquid wastes to be generated (e.g., sanitary wastewater, industrial; if combination, describe a approximate volumes or proportions of each):</li> </ul>	
iii. Will the proposed action use any existing public wastewater treatment facilities? If Yes:	<b>☑</b> Yes <b>□</b> No
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?  In the project site in the existing district?	✓ Yes □No
<ul><li> Is the project site in the existing district?</li><li> Is expansion of the district needed?</li></ul>	✓ Yes No
• is expansion of the district needed?	☐ Yes <b></b> No

Do existing sewer lines serve the project site?	<b>✓</b> Yes □No
<ul> <li>Will a line extension within an existing district be necessary to serve the project?</li> </ul>	☐ Yes <b>☑</b> No
If Yes:	
Describe extensions or capacity expansions proposed to serve this project:	
iv. Will a new wastewater (sewage) treatment district be formed to serve the project site?	□Yes <b>☑</b> No
If Yes:  Applicant/changer for now district:	
<ul> <li>Applicant/sponsor for new district:</li> <li>Date application submitted or anticipated:</li> </ul>	
What is the receiving water for the wastewater discharge?	
v. If public facilities will not be used, describe plans to provide wastewater treatment for the project, including spec	ifying proposed
receiving water (name and classification if surface discharge or describe subsurface disposal plans):	
vi. Describe any plans or designs to capture, recycle or reuse liquid waste:	
e. Will the proposed action disturb more than one acre and create stormwater runoff, either from new point	□Yes <b>☑</b> No
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?	
If Yes:	
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)	
ii. Describe types of new point sources.	
u. Describe types of new point sources.	
iii. Where will the stormwater runoff be directed (i.e. on-site stormwater management facility/structures, adjacent p	roperties,
groundwater, on-site surface water or off-site surface waters)?	
If to surface waters, identify receiving water bodies or wetlands:	
Will stormwater runoff flow to adjacent properties?	☐ Yes ☐ No
<i>iv.</i> Does the proposed plan minimize impervious surfaces, use pervious materials or collect and re-use stormwater?	
f. Does the proposed action include, or will it use on-site, one or more sources of air emissions, including fuel	<b>∠</b> Yes <b>□</b> No
combustion, waste incineration, or other processes or operations?  If Yes, identify:	
<i>i.</i> Mobile sources during project operations (e.g., heavy equipment, fleet or delivery vehicles)	
Automobile and delivery truck traffic	
ii. Stationary sources during construction (e.g., power generation, structural heating, batch plant, crushers)	
iii. Stationary sources during operations (e.g., process emissions, large boilers, electric generation) Heating for buildings	
g. Will any air emission sources named in D.2.f (above), require a NY State Air Registration, Air Facility Permit,	□Yes <b>Z</b> No
or Federal Clean Air Act Title IV or Title V Permit?	
If Yes:	
i. Is the project site located in an Air quality non-attainment area? (Area routinely or periodically fails to meet	□Yes□No
ambient air quality standards for all or some parts of the year)  ii. In addition to emissions as calculated in the application, the project will generate:	
•Tons/year (short tons) of Carbon Dioxide (CO <sub>2</sub> )	
•Tons/year (short tons) of Nitrous Oxide (N <sub>2</sub> O)	
Tons/year (short tons) of Perfluorocarbons (PFCs)	
•Tons/year (short tons) of Sulfur Hexafluoride (SF <sub>6</sub> )	
<ul> <li>Tons/year (short tons) of Carbon Dioxide equivalent of Hydroflourocarbons (HFCs)</li> <li>Tons/year (short tons) of Hazardous Air Pollutants (HAPs)</li> </ul>	
• LOBS/VERT (SDOTLIODS) OF HAZATOOUS AIT POLIDIANTS (HAPS)	

h. Will the proposed action generate or emit methane (included landfills, composting facilities)?  If Yes:  i. Estimate methane generation in tons/year (metric):  ii. Describe any methane capture, control or elimination medial electricity, flaring):		Yes No
<ul> <li>i. Will the proposed action result in the release of air polluta quarry or landfill operations?</li> <li>If Yes: Describe operations and nature of emissions (e.g., d</li> </ul>		∏Yes <b>∏</b> No
j. Will the proposed action result in a substantial increase in new demand for transportation facilities or services?  If Yes:	n traffic above present levels or generate substantial	∏Yes <b>∏</b> No
i. When is the peak traffic expected (Check all that apply) ☐ Randomly between hours of to to ii. For commercial activities only, projected number of tru	eck trips/day and type (e.g., semi trailers and dump truck	s):
<ul> <li>iii. Parking spaces: Existing</li></ul>	ng?	□Yes□No
<ul><li>vi. Are public/private transportation service(s) or facilities</li><li>vii Will the proposed action include access to public transportation or other alternative fueled vehicles?</li><li>viii. Will the proposed action include plans for pedestrian or pedestrian or bicycle routes?</li></ul>	portation or accommodations for use of hybrid, electric	□Yes□No □Yes□No □Yes□No
<ul><li>k. Will the proposed action (for commercial or industrial proposed for energy?</li><li>If Yes: <ul><li>i. Estimate annual electricity demand during operation of the commercial or industrial proposed action (for commercial or industrial proposed action).</li></ul></li></ul>		□Yes□ No
<i>ii.</i> Anticipated sources/suppliers of electricity for the project other):	ct (e.g., on-site combustion, on-site renewable, via grid/l	ocal utility, or
iii. Will the proposed action require a new, or an upgrade, to	o an existing substation?	□Yes □ No
Hours of operation. Answer all items which apply.     i. During Construction:	<ul> <li>ii. During Operations:         <ul> <li>Monday - Friday: typical residential multi</li> <li>Saturday: typical residential multi</li> <li>Sunday: typical residential multi</li> <li>Holidays: typical residential multi</li> </ul> </li> </ul>	-family -family

<ul> <li>m. Will the proposed action produce noise that will exceed existing ambient noise levels during construction, operation, or both?</li> <li>If yes: <ul> <li>i. Provide details including sources, time of day and duration:</li> </ul> </li> </ul>	☐ Yes <b>Z</b> No
<ul><li>ii. Will the proposed action remove existing natural barriers that could act as a noise barrier or screen?</li><li>Describe:</li></ul>	□Yes□No
n. Will the proposed action have outdoor lighting?  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 or 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?  Describe:	✓ Yes ☐ No  nto adjacent  ☐ Yes ☑ No
o. Does the proposed action have the potential to produce odors for more than one hour per day?  If Yes, describe possible sources, potential frequency and duration of odor emissions, and proximity to nearest occupied structures:	☐ Yes <b>Z</b> No
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?  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:	☐ Yes <b>Z</b> No
<ul> <li>q. Will the proposed action (commercial, industrial and recreational projects only) use pesticides (i.e., herbicides, insecticides) during construction or operation?</li> <li>If Yes:  <ul> <li>i. Describe proposed treatment(s):</li> </ul> </li> </ul>	☐ Yes ☑ No
of solid waste (excluding hazardous materials)?  If Yes:  i. Describe any solid waste(s) to be generated during construction or operation of the facility:  • Construction:	Yes No Yes No
<ul> <li>Operation: Solid waste collection would meet the City of Yonkers's sanitation requirements as well as the Westchester Separation Law.</li> <li>iii. Proposed disposal methods/facilities for solid waste generated on-site:         <ul> <li>Construction:</li> </ul> </li> <li>Operation: Solid waste generated by the residential component of the project will be collected by the City of Yonkers Envi Division. Solid waste generated by the retail component of the project will collected by private waste haulers.</li> </ul>	

s. Does the proposed action include construction or modiff Yes:		-	☐ Yes ☑ No
<i>i.</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 treatme	ent, 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 comme	rcial generation, treatment,	storage, or disposal of hazard	ous □Yes <b>☑</b> No
waste?			
If Yes:		1-4-C1114	
i. Name(s) of all hazardous wastes or constituents to be	e generated, nandled or man	aged at facility:	
-			
ii. Generally describe processes or activities involving l	nazardous wastes or constitu	ients:	
iii. Specify amount to be handled or generatedto	one/month		
<i>iv.</i> Describe any proposals for on-site minimization, rec	ons/monui veling or reuse of hazardou	s constituents:	
	jemig of rease of mazaraou		
v. Will any hazardous wastes be disposed at an existing			□Yes□No
If Yes: provide name and location of facility:			
If No: describe proposed management of any hazardous	wastes which will not be se	nt to a hazardous waste facilit	y:
E Site and Setting of Dranged Action			
E. Site and Setting of Proposed Action			
E.1. Land uses on and surrounding the project site			
<ul><li>a. Existing land uses.</li><li>i. Check all uses that occur on, adjoining and near the</li></ul>	project site		
Urban ☐ Industrial ☑ Commercial ☑ Resid		ral (non-farm)	
	(specify): Religious		
ii. If mix of uses, generally describe:			
The subject property is adjacent to several mixed commercial use	es, a religious use, and multi-fa	mily residential uses.	
b. Land uses and covertypes on the project site.			
Land use or	Current	Acreage After	Change
Covertype	Acreage	Project Completion	(Acres +/-)
<ul> <li>Roads, buildings, and other paved or impervious surfaces</li> </ul>	0.12	0.23	0.11+
Forested			
Meadows, grasslands or brushlands (non-	0	0	
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:			

day care centers, or group homes) within 1500 feet of the project site?  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?  If Yes:  i. Dimensions of the dam and impoundment:  • Dam height:  • Dam leight:  • Dam length:  • Dam length:  • Surface area:  • Volume impounded:  iii. Dam's existing hazard classification:  iiii. 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?  If Yes:  i. Has the facility been formally closed?  • If yes, cite sources/documentation:  iii. Describe the location of the project site relative to the boundaries of the solid waste management facility:  iiii. 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?  If Yes:  i. Describe waste(s) handled and waste management activities, including approximate time when activities occurred:	]Yes∏No
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Dam length: Surface area: Sur	
Surface area:  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? If Yes:  i. Has the facility been formally closed?  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? 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?	
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remedial actions been conducted at or adjacent to the proposed site?	
remedial actions been conducted at or adjacent to the proposed site?	Yes <b>Z</b> No
$fV_{\alpha\alpha}$	
	]Yes□No
	_
☐ Yes – Spills Incidents database       Provide DEC ID number(s):         ☐ Yes – Environmental Site Remediation database       Provide DEC ID number(s):         ☐ Neither database       Provide DEC ID number(s):	
i. 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?  If yes, provide DEC ID number(s): 1601749, C360181, C360181A, C360156, C360085A, 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
<ul> <li>If yes, DEC site ID number:</li> <li>Describe the type of institutional control (e.g., deed restriction or easement):</li> </ul>	
Describe the type of institutional control (e.g., deed restriction or easement):     Describe any use limitations:	
<ul> <li>Describe any use limitations:</li> <li>Describe any engineering controls:</li> </ul>	
<ul> <li>Will the project affect the institutional or engineering controls in place?</li> </ul>	☐ Yes ☐ No
Explain:	
E 2 Natural Desaurace On an Near Presidet Site	
E.2. Natural Resources On or Near Project Site  a. What is the average depth to bedrock on the project site?	+ feet
b. Are there bedrock outcroppings on the project site?	Yes <b>.</b> ✓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 arranged doubt to the content oblig on the project site? Arranger	
d. What is the average depth to the water table on the project site? Average: >7 fe	et
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: 2 0-10%:	100 % of site
☐ 10-15%: ☐ 15% or greater:	% of site % of site
g. Are there any unique geologic features on the project site?  If Yes, describe:	☐ Yes <b>☑</b> No
h. Surface water features.	
i. Does any portion of the project site contain wetlands or other waterbodies (including str	eams, rivers,  \textsty \text{Yes} \textsty \text{No}
ponds or lakes)?  ii. Do any wetlands or other waterbodies adjoin the project site?	∐Yes <b>,</b> No
If Yes to either <i>i</i> or <i>ii</i> , continue. If No, skip to E.2.i.	1 es <b>\v</b> _1\v
<i>iii.</i> Are any of the wetlands or waterbodies within or adjoining the project site regulated by	any federal, □Yes☑No
state or local agency?	
<ul><li>iv. For each identified regulated wetland and waterbody on the project site, provide the fol</li><li>Streams: Name</li></ul>	•
	Classification
<ul> <li>Lakes or Ponds: Name</li> <li>Wetlands: Name</li> <li>Wetland No. (if regulated by DEC)</li> </ul>	Approximate Size
• Wetland No. (if regulated by DEC)	uality-impaired Yes No
waterbodies?	danty-impaned 1 cs 1 ivo
If yes, name of impaired water body/bodies and basis for listing as impaired:	
i. Is the project site in a designated Floodway?	□Yes <b>☑</b> No
j. Is the project site in the 100-year Floodplain?	☐Yes <b>Z</b> No
k. Is the project site in the 500-year Floodplain?	□Yes <b>√</b> No
l. Is the project site located over, or immediately adjoining, a primary, principal or sole sou If Yes:	rce aquifer? ☐Yes ✓No
i. Name of aquifer:	

m. Identify the predominant wildlife species Wildlife species on the subject property	s that occupy or use the project site: song birds, raccoons, and squirrels.		
are those typically found in an urban	sorig birds, raccoons, and squirtels.	<del></del>	
setting including, but not limited to		<del></del>	
n. Does the project site contain a designated	significant natural community?		☐ Yes <b>Z</b> No
If Yes:	significant natural community:		1 CSW_140
<i>i.</i> Describe the habitat/community (composite the community)	sition, function, and basis for design	nation):	
	,,,		_
ii. Source(s) of description or evaluation:			
iii. Extent of community/habitat:			
• Currently:		acres	
<ul> <li>Following completion of project as</li> </ul>	proposed:	acres	
• Gain or loss (indicate + or -):		acres	
		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
o. Does project site contain any species of pl			☐ Yes <b>Z</b> No
endangered or threatened, or does it contain	n any areas identified as nabitat for	an endangered or threatened spec	cies?
If Yes:			
i. Species and listing (endangered or threatene	d):		
According to search results from the New York Natu	ıre Explorer, there are no site specific en	dangered or threatened plant or anim	al species listed on the
subject property.			
p. Does the project site contain any species	of plant or animal that is listed by N	IYS as rare, or as a species of	□Yes <b>☑</b> No
special concern?			
If Yes:			
i. Species and listing:			
According to search results from the New York Natu	ıre Explorer, there are no site specific en	dangered or threatened plant or anim	al species listed on the
subject property.plant or animal species listed on th	e subject property.		
q. Is the project site or adjoining area curren	tly used for hunting, trapping, fishin	ng or shell fishing?	□Yes <b>√</b> No
If yes, give a brief description of how the pro-	oposed action may affect that use: _		
	J. D. 1 4 C14		
E.3. Designated Public Resources On or N			
a. Is the project site, or any portion of it, local		rict certified pursuant to	□Yes <b>☑</b> No
Agriculture and Markets Law, Article 25			
If Yes, provide county plus district name/nu	mber:		
b. Are agricultural lands consisting of highly	nroductive soils present?		□Yes <b>☑</b> No
<i>i.</i> If Yes: acreage(s) on project site?			1 65 1 10
ii. Source(s) of soil rating(s):			
		137.1	
c. Does the project site contain all or part of	, or is it substantially contiguous to,	, a registered National	□Yes <b>☑</b> No
Natural Landmark? If Yes:			
	Biological Community	Goological Facture	
<ul><li>i. Nature of the natural landmark:</li><li>ii. Provide brief description of landmark, in</li></ul>		Geological Feature	
ii. Provide orier description of fandmark, in	icluding values benind designation	and approximate size/extent.	
d. Is the project site located in or does it adjo	oin a state listed Critical Environmen	ntal Area?	<b>✓</b> Yes No
If Yes:			
i. CEA name: Hudson River			
ii. Basis for designation: Exceptional or Uniq			
iii. Designating agency and date: Westches	ter County 01-31-90		

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 Commission Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places.	Yes No ner of the NYS ces?
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 Downtow subject property falls within an area that is deemed eligible to become a historic downtown district. 38 Main St (adjacent to the western eide of the project site) iii. Brief description of attributes on which listing is based:	n Historic District-the <del>uilding is oligible for listin</del> g
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?	<b>V</b> Yes □No
g. Have additional archaeological or historic site(s) or resources been identified on the project site?  If Yes:  Historic mural on the wall of an adjacent building will be relocated prior to construction of the proposed built. Describe possible resource(s): mitigation plan will be developed with the Yonkers CDA prior to sale of the property.  ii. Basis for identification:	☑Yes ☐No Iding, A detailed
<ul> <li>h. Is the project site within fives miles of any officially designated and publicly accessible federal, state, or local scenic or aesthetic resource?</li> <li>If Yes: <ul> <li>i. Identify resource: Bronx River Pkwy (4.1 miles); Cross County Pkwy (1.9 miles); Saw Mill River Pkwy (1.4 miles); Mosholu Pk</li> <li>ii. Nature of, or basis for, designation (e.g., established highway overlook, state or local park, state historic trail or state or local park.</li> </ul> </li> </ul>	Yes No
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?  If Yes:	☐ Yes <b>Z</b> No
<ul> <li>i. Identify the name of the river and its designation:</li> <li>ii. Is the activity consistent with development restrictions contained in 6NYCRR Part 666?</li> </ul>	□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 impressures which you propose to avoid or minimize them.	pacts plus any
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 7-14-21	
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

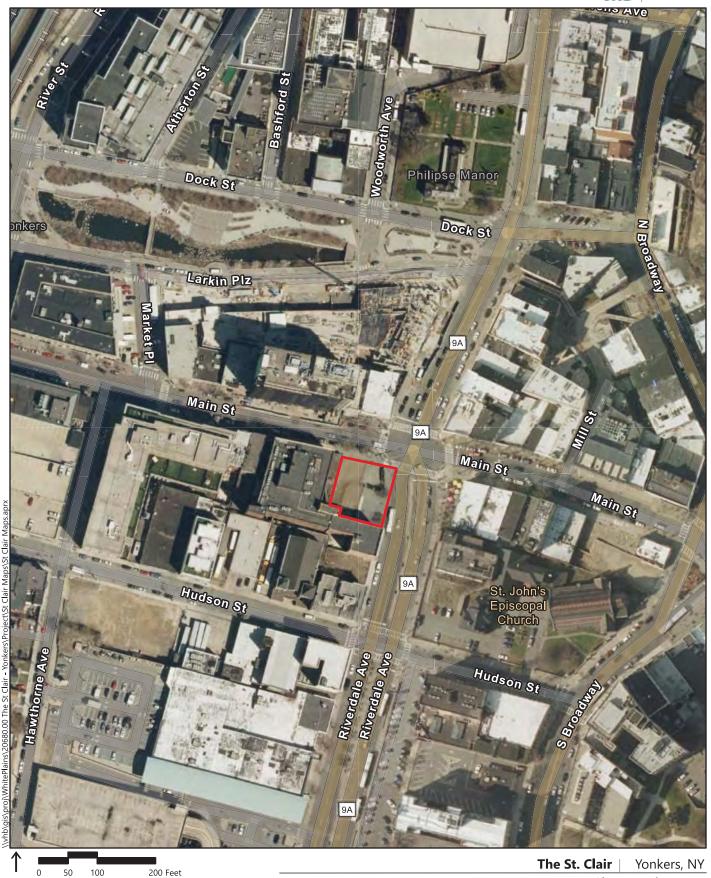
C360085: Remediation at the site, located at 55 Buena Vista Avenue (approximately 0.2 miles from the subject property), is complete. A Site Management Plan (SMP) will be implemented to manage remaining contamination in the future. An environmental easement will limit the future use of property, restrict 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.





Subject Property

**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 [11 applicable]	
roject :	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.

mpact on Land roposed action may involve construction on, or physical alteration of, ne land surface of the proposed site. (See Part 1. D.1) f "Yes", answer questions a - j. If "No", move on to Section 2.		<b>✓</b> 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		
b. The proposed action may involve construction on slopes of 15% or greater.	E2f	Ø	
c. The proposed action may involve construction on land where bedrock is exposed, or generally within 5 feet of existing ground surface.	E2a		
d. The proposed action may involve the excavation and removal of more than 1,000 tons of natural material.	D2a		
e. The proposed action may involve construction that continues for more than one year or in multiple phases.	D1e	Ø	
f. The proposed action may result in increased erosion, whether from physical disturbance or vegetation removal (including from treatment by herbicides).	D2e, D2q		
g. The proposed action is, or may be, located within a Coastal Erosion hazard area.	Bli	$\square$	
h. Other impacts:			

2. Impact on Geological Features  The proposed action may result in the modification or destruction of, or inhibaccess to, any unique or unusual land forms on the site (e.g., cliffs, dunes, minerals, fossils, caves). (See Part 1. E.2.g)  If "Yes", answer questions a - c. If "No", move on to Section 3.	oit 🔽 NC	) 🗆	YES
g the grant of the	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		
b. The proposed action may affect or is adjacent to a geological feature listed as a registered National Natural Landmark.  Specific feature:	E3c	П	0
c. Other impacts:		П	
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)  If "Yes", answer questions a - l. If "No", move on to Section 4.	Relevant	No, or	YES Moderate
	Part I Question(s)	small impact	Moderate to large impact may
a. The proposed action may create a new water body.	D2b, D1h	may occur	occur
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	0	0
c. The proposed action may involve dredging more than 100 cubic yards of material from a wetland or water body.	D2a		
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	0	
<ul> <li>e. The proposed action may create turbidity in a waterbody, either from upland erosion, runoff or by disturbing bottom sediments.</li> </ul>	D2a, D2h		
f. The proposed action may include construction of one or more intake(s) for withdrawal of water from surface water.	D2c		
g. The proposed action may include construction of one or more outfall(s) for discharge of wastewater to surface water(s).	D2d		
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		
<ol> <li>The proposed action may affect the water quality of any water bodies within or downstream of the site of the proposed action.</li> </ol>	E2h		
<ol> <li>The proposed action may involve the application of pesticides or herbicides in or around any water body.</li> </ol>	D2q, E2h		
k The proposed action may require the construction of new or expansion of existing	Dla D2d	п	

wastewater treatment facilities.

1. 0	Other impacts:			0
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 aquife (See Part 1. D.2.a, D.2.c, D.2.d, D.2.p, D.2.q, D.2.t)  If "Yes", answer questions a - h. If "No", move on to Section 5.	☑NO er.		YES
		Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
	The proposed action may require new water supply wells, or create additional demand on supplies from existing water supply wells.	D2c	п	П
	Water supply demand from the proposed action may exceed safe and sustainable withdrawal capacity rate of the local supply or aquifer.  Cite Source:	D2c		
	The proposed action may allow or result in residential uses in areas without water and sewer services.	D1a, D2c		
d.	The proposed action may include or require wastewater discharged to groundwater.	D2d, E2l		
	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	0	
	The proposed action may require the bulk storage of petroleum or chemical products over ground water or an aquifer.	D2p, E21		
	The proposed action may involve the commercial application of pesticides within 100 feet of potable drinking water or irrigation sources.	E2h, D2q, E2l, D2c		
h.	Other impacts:			0
5.	Impact on Flooding The proposed action may result in development on lands subject to flooding. (See Part 1. E.2) If "Yes", answer questions a - g. If "No", move on to Section 6.	NO		YES
	if Tes , unswer questions a g. If The , more on to section 6.	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		
b.	The proposed action may result in development within a 100 year floodplain.	E2j		
c.	The proposed action may result in development within a 500 year floodplain.	E2k		
	The proposed action may result in, or require, modification of existing drainage patterns.	D2b, D2e		
e.	The proposed action may change flood water flows that contribute to flooding.	D2b, E2i, E2j, E2k		П
	If there is a dam located on the site of the proposed action, is the dam in need of repair, or upgrade?	Ele		0

g. Other impacts:			
6. Impacts on Air  The proposed action may include a state regulated air emission source.  (See Part 1. D.2.f., D,2,h, D.2.g)  If "Yes", answer questions a - f. If "No", move on to Section 7.	No		YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
<ul> <li>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: <ol> <li>i. More than 1000 tons/year of carbon dioxide (CO<sub>2</sub>)</li> <li>ii. More than 3.5 tons/year of nitrous oxide (N<sub>2</sub>O)</li> <li>iii. More than 1000 tons/year of carbon equivalent of perfluorocarbons (PFCs)</li> <li>iv. More than .045 tons/year of sulfur hexafluoride (SF<sub>6</sub>)</li> <li>v. More than 1000 tons/year of carbon dioxide equivalent of hydrochloroflourocarbons (HFCs) emissions</li> <li>vi. 43 tons/year or more of methane</li> </ol> </li> </ul>	D2g D2g D2g D2g D2g D2g	0 0 0	0 0 0
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	П	
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		п
d. The proposed action may reach 50% of any of the thresholds in "a" through "c", above.	D2g	П	
e. The proposed action may result in the combustion or thermal treatment of more than 1 ton of refuse per hour.	D2s	0	0
f. Other impacts:			
7. Impact on Plants and Animals  The proposed action may result in a loss of flora or fauna. (See Part 1. E.2. If "Yes", answer questions a - j. If "No", move on to Section 8.	mq.)	✓NO	□YES
1) Test, answer questions a j. 1) Two, more on to section 6.	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		
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		
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	0	
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		

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		П
f. The proposed action may result in the removal of, or ground disturbance in, any portion of a designated significant natural community.  Source:	E2n		
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		0
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		0
i. Proposed action (commercial, industrial or recreational projects, only) involves use of herbicides or pesticides.	D2q		
j. Other impacts:		0	

8. Impact on Agricultural Resources  The proposed action may impact agricultural resources. (See Part 1. E.3.a. and b.)  If "Yes", answer questions a - h. If "No", move on to Section 9.		✓NO	YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
<ul> <li>a. The proposed action may impact soil classified within soil group 1 through 4 of the NYS Land Classification System.</li> </ul>	E2c, E3b		
<ul> <li>b. The proposed action may sever, cross or otherwise limit access to agricultural land (includes cropland, hayfields, pasture, vineyard, orchard, etc).</li> </ul>	E1a, Elb		
<ul> <li>c. The proposed action may result in the excavation or compaction of the soil profile of active agricultural land.</li> </ul>	E3b		
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		
e. The proposed action may disrupt or prevent installation of an agricultural land management system.	El a, Elb		
f. The proposed action may result, directly or indirectly, in increased development potential or pressure on farmland.	C2c, C3, D2c, D2d		
g. The proposed project is not consistent with the adopted municipal Farmland Protection Plan.	C2c		
h. Other impacts:			

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.)  If "Yes", answer questions a - g. If "No", go to Section 10.	<b>∠</b> NO	) [	]YES
	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		П
b. The proposed action may result in the obstruction, elimination or significant screening of one or more officially designated scenic views.	E3h, C2b		
<ul><li>c. The proposed action may be visible from publicly accessible vantage points:</li><li>i. Seasonally (e.g., screened by summer foliage, but visible during other seasons)</li><li>ii. Year round</li></ul>	E3h	0 0	0
<ul> <li>d. The situation or activity in which viewers are engaged while viewing the proposed action is:</li> <li>i. Routine travel by residents, including travel to and from work</li> <li>ii. Recreational or tourism based activities</li> </ul>	E3h E2q, E1c	0	0
e. The proposed action may cause a diminishment of the public enjoyment and appreciation of the designated aesthetic resource.	E3h		П
f. There are similar projects visible within the following distance of the proposed project:  0-1/2 mile ½-3 mile 3-5 mile 5+ mile	Dla, Ela, Dlf, Dlg	0	
g. Other impacts:		0	п
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.)  If "Yes", answer questions a - e. If "No", go to Section 11.	✓ NO		YES Moderate
	Part I Question(s)	No, or small impact may occur	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		
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		
c. The proposed action may occur wholly or partially within, or substantially contiguous to, an archaeological site not included on the NY SHPO inventory.	E3g		

d. Other impacts:			
e. If any of the above (a-d) are answered "Yes", continue with the following questions to help support conclusions in Part 3.			
<ol> <li>The proposed action may result in the destruction or alteration of all or part of the site or property.</li> </ol>	E3e, E3g, E3f	п	
<ol> <li>The proposed action may result in the alteration of the property's setting or integrity.</li> </ol>	E3e, E3f, E3g, E1a, E1b	0	
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		П
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. (See Part 1. C.2.c, E.1.c., E.2.q.) If "Yes", answer questions a - e. If "No", go to Section 12.	<b>✓</b> N0	o [	]YES
	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		
b. The proposed action may result in the loss of a current or future recreational resource.	C2a, E1c, C2c, E2q		
c. The proposed action may eliminate open space or recreational resource in an area with few such resources.	C2a, C2c E1c, E2q		
d. The proposed action may result in loss of an area now used informally by the community as an open space resource.	C2c, E1c		
e. Other impacts:			
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)  If "Yes", answer questions a - c. If "No", go to Section 13.	✓ No	0 [	YES
	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		
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		
c. Other impacts:			

13. Impact on Transportation  The proposed action may result in a change to existing transportation system (See Part 1. D.2.j)	s. 🚺 No	0 🗌	YES
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		
b. The proposed action may result in the construction of paved parking area for 500 or more vehicles.	D2j		
c. The proposed action will degrade existing transit access.	D2j		
d. The proposed action will degrade existing pedestrian or bicycle accommodations.	D2j		
e. The proposed action may alter the present pattern of movement of people or goods.	D2j		
f. Other impacts:			
14. Impact on Energy  The proposed action may cause an increase in the use of any form of energy.  (See Part 1. D.2.k)	<b>✓</b> No	0 🗆	YES
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		
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		
c. The proposed action may utilize more than 2,500 MWhrs per year of electricity.	D2k		
d. The proposed action may involve heating and/or cooling of more than 100,000 square feet of building area when completed.	Dlg	0	
e. Other Impacts:			
15. Impact on Noise, Odor, and Light  The proposed action may result in an increase in noise, odors, or outdoor light (See Part 1. D.2.m., n., and o.)  If "Yes", answer questions a - f. If "No", go to Section 16.	nting.  NO	) 🗆	YES
7 110 , 80 10 30011011 10.	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
<ul> <li>a. The proposed action may produce sound above noise levels established by local regulation.</li> </ul>	D2m		
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		
c. The proposed action may result in routine odors for more than one hour per day.	D2o		

d. The proposed action may result in light shining onto adjoining properties.	D2n		
e. The proposed action may result in lighting creating sky-glow brighter than existing area conditions.	D2n, E1a	П	
f. Other impacts:			

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. ar If "Yes", answer questions a - m. If "No", go to Section 17.	nd h.)	D 🗆	YES
	Relevant Part I Question(s)	No,or small impact may eccur	Moderate to large impact may occur
<ul> <li>a. The proposed action is located within 1500 feet of a school, hospital, licensed day care center, group home, nursing home or retirement community.</li> </ul>	E1d		
b. The site of the proposed action is currently undergoing remediation.	Elg, Elh		
c. There is a completed emergency spill remediation, or a completed environmental site remediation on, or adjacent to, the site of the proposed action.	Elg, Elh		
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	0	П
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		
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		п
g. The proposed action involves construction or modification of a solid waste management facility.	D2q, E1f		
h. The proposed action may result in the unearthing of solid or hazardous waste.	D2q, E1f	Ö	
i. The proposed action may result in an increase in the rate of disposal, or processing, of solid waste.	D2r, D2s	0	
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		П
k. The proposed action may result in the migration of explosive gases from a landfill site to adjacent off site structures.	Elf, Elg		п
<ol> <li>The proposed action may result in the release of contaminated leachate from the project site.</li> </ol>	D2s, E1f, D2r		
m. Other impacts:			

17. Consistency with Community Plans	100		
The proposed action is not consistent with adopted land use plans. (See Part 1 C 1, C 2 and C 3)	<b>▼</b> NO		YES
If "Yes", answer questions a - h. If "No", go to Section 18.	Delement	N	Madagata
	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		0
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		
c. The proposed action is inconsistent with local land use plans or zoning regulations.	C2, C2, C3		
d. The proposed action is inconsistent with any County plans, or other regional land use plans.	C2, C2	0	
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, Elb	0	0
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		
g. The proposed action may induce secondary development impacts (e.g., residential or	C2a		
commercial development not included in the proposed action)		V.	
h. Other:		0	
h. Other:  18. Consistency with Community Character  The proposed project is inconsistent with the existing community character.  (See Part 1. C.2, C.3, D.2, E.3)	✓NO		YES
h. Other:	Relevant Part I Question(s)		
h. Other:  18. Consistency with Community Character  The proposed project is inconsistent with the existing community character.  (See Part 1. C.2, C.3, D.2, E.3)	Relevant Part I	No, or small impact	Moderate to large impact may
h. Other:  18. Consistency with Community Character  The proposed project is inconsistent with the existing community character.  (See Part 1. C.2, C.3, D.2, E.3)  If "Yes", answer questions a - g. If "No", proceed to Part 3.  a. The proposed action may replace or eliminate existing facilities, structures, or areas	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
h. Other:  18. Consistency with Community Character  The proposed project is inconsistent with the existing community character.  (See Part 1. C.2, C.3, D.2, E.3)  If "Yes", answer questions a - g. If "No", proceed to Part 3.  a. The proposed action may replace or eliminate existing facilities, structures, or areas of historic importance to the community.  b. The proposed action may create a demand for additional community services (e.g.	Relevant Part I Question(s) E3e, E3f, E3g	No, or small impact may occur	Moderate to large impact may occur
h. Other:  18. Consistency with Community Character  The proposed project is inconsistent with the existing community character.  (See Part 1. C.2, C.3, D.2, E.3)  If "Yes", answer questions a - g. If "No", proceed to Part 3.  a. The proposed action may replace or eliminate existing facilities, structures, or areas of historic importance to the community.  b. The proposed action may create a demand for additional community services (e.g. schools, police and fire)  c. The proposed action may displace affordable or low-income housing in an area where	Relevant Part I Question(s)  E3e, E3f, E3g  C4  C2, C3, D1f	No, or small impact may occur	Moderate to large impact may occur
h. Other:	Relevant Part I Question(s)  E3e, E3f, E3g  C4  C2, C3, D1f D1g, E1a	No, or small impact may occur	Moderate to large impact may occur
h. Other:  18. Consistency with Community Character  The proposed project is inconsistent with the existing community character.  (See Part 1. C.2, C.3, D.2, E.3)  If "Yes", answer questions a - g. If "No", proceed to Part 3.  a. The proposed action may replace or eliminate existing facilities, structures, or areas of historic importance to the community.  b. The proposed action may create a demand for additional community services (e.g. schools, police and fire)  c. The proposed action may displace affordable or low-income housing in an area where there is a shortage of such housing.  d. The proposed action may interfere with the use or enjoyment of officially recognized or designated public resources.  e. The proposed action is inconsistent with the predominant architectural scale and	Relevant Part I Question(s)  E3e, E3f, E3g  C4  C2, C3, D1f D1g, E1a  C2, E3	No, or small impact may occur	Moderate to large impact may occur

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 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
- 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	n of Significance	- Type 1 and	<b>Unlisted Actions</b>	
SEQR Status:	Determinatio	on of Significance  Unlisted	- Type 1 and	Unlisted Actions	

**JULY 1, 2022** 

**DRAFT** 

# St. Clair Residences Project St. Clair Development, LLC



FINANCIAL ASSISTANCE AND IMPACT ANALYSIS FOR THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY



# **EXECUTIVE SUMMARY**

## **PURPOSE OF THIS ANALYSIS**

St. Clair Development, LLC (Applicant) requests financial assistance from the City of Yonkers IDA (Agency) for St. Clair Residences, an affordable housing and mixed use facility (Project.) Storrs Associates, LLC has been engaged to conduct an objective, third-party analysis to assist the Agency with its evaluation of the application. The Project includes:

- 75 affordable housing units in the Mixed-Use Downtown Zoning District
- 34 parking spaces and a payment in lieu for 32
- Financing from NYS HFA, Westchester HOME, and Low-Income Housing Tax Credits (LIHTC)
- 5,700 Square Feet of leasable commercial space

# Financial assistance requested includes:

- 30-Year PILOT schedule with a 35% maximum abatement, present value of savings of \$1,974,659
- Construction Materials Sales Tax Abatement of \$1,155,386

## **CONCLUSIONS**

This analysis concludes that the financial assistance is necessary for financial feasibility, and without it, the Project would not be built, and would not be able to repay debt.

The financial return on an affordable housing project with HFA participation is a Developer's Fee, calculated and limited by HFA based on the Project costs. The fee is a gross number and does

not specifically include expenses for development costs such as planning, assembling financing, or approvals. The fee is divided into an up-front fee paid out of equity, in this case from LIHTC investors, and a deferred fee that is received from project net cashflow over no more than 15 years. HFA approves both.

• Developer Fee is expected to be \$7,010,220, 11.19% of development costs and within a common range of 10% - 12% for HFA supported projects. The Applicant assumes the risk of noncompletion and insufficient cashflow to pay the full fee.

## This analysis further estimates the following benefits:

- Project construction is expected to generate 341 direct jobs, and add more than \$36 million to the city's Gross Regional Product (GRP), the local version of U.S. GDP.
- Annual operations are estimated to support 17 on-site employees, and 5 jobs in the city from spending on local goods and services. This activity adds an estimated \$3 million annually to GRP in Yonkers.

The benefit/cost ratio within Yonkers is \$2.36/\$1.00.

The fiscal benefit is estimated to be \$3,107,675 over 30 years.

#### **CONTENTS OF THIS REPORT:**

IDA BENEFITS TO PROJECT 3
PROJECT BENEFITS TO YONKERS 4
FISCAL BENEFITS AND COSTS 6
PROJECT OPERATIONS 7
FINANCING PLAN 9
PILOT ANALYSIS 11

## **SUMMARY OF RESULTS**

#### **ESTIMATED BENEFITS AND COSTS FOR YONKERS**

Fiscal Benefits (Total New Revenue over 30 )	(ears)			
Sales Tax from Construction Materials Purchases	\$585,781			
Sales Tax from Construction Worker Spending	51,584			
Sales Tax from On-Site Worker and Household Spending	239,609			
Sales Tax from Operations, Taxable Purchases	163,835			
Real Property Tax	<u>4,348,677</u>			
Total Fiscal Benefits	\$5,389,485			
Fiscal Costs (Foregone Revenue)				
Property Tax	\$1,696,030			
Mortgage Recording Tax	0			
Construction Sales Tax	585,781			
Total Fiscal Costs (Foregone Revenue)	\$2,281,811			
Net Benefit	\$3,107,675			
Benefit/Cost Ratio	\$2.36 to \$1.00			
Note: Taxes are calculated for PILOT period, then discounted by 3%.				

#### **ESTIMATED RETURNS FOR APPLICANT**

The total Developer Fee is expected to be \$7,010,220, 11.19% of development costs, subject to final approval by HFA. This is within a common range of 10% - 12% for HFA supported projects<sup>1</sup>. The Applicant assumes the risk of non-completion, and of insufficient cashflow over 15 years to pay deferred component. The fee is paid:

• \$2,789,178 deferred and paid by Project cashflow over 15 years.

#### **ESTIMATED ECONOMIC IMPACT & OUTPUT**

- 22 ongoing jobs created in the City of Yonkers, and a \$2,903,642 estimated annual increase to the Gross Regional Product (GRP), the local equivalent of US GDP.
- Construction spending creates 341 direct jobs and adds \$36,440,188 to GRP during a 28-36 month construction period.

#### Jobs and Income - Employees and Resident and Business Purchases

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	17	2	3	22
Labor Income	\$1,053,210	\$94,178	\$156,466	\$1,303,853
Average Income	\$61,269	\$55,075	\$59,720	\$176,063

Value Added	, or Contribution to Yonkers GRP	\$2,903,642
-------------	----------------------------------	-------------

# Jobs and Worker Income During Construction Period Direct Indirect Induced

	Direct	<u>indirect</u>	<u>inaucea</u>	<u>10tal</u>
New Jobs	341	3	2	346
Labor Income	\$29,817,681	\$234,982	\$129,766	\$30,182,429
Average Income	\$87,442	\$78,327	\$64,883	\$230,652

Value Added, or Contribution to Yonkers GRP \$36,440,188

- Direct Jobs are at the Project during construction or operation
- Indirect Jobs are supported by business to business purchases
- Induced Jobs are supported by employee and household spending

15% for all projects and the range from the blended formula commonly yields between 10% and 12% to the developer. HFA approves the fee.

<sup>• \$4,221,022</sup> paid by LIHTC investors upon timely completion and rent-up.

<sup>&</sup>lt;sup>1</sup> HFA calculates the fee as (1) up to 15% of certain construction costs plus (2) up to 10% of acquisition costs. <u>The aggregate fee is therefore less than</u>

# **IDA BENEFITS TO PROJECT**

Storrs Associates analyzed pro forma cashflows and project financing details submitted by the Applicant. With Agency assistance:

- The Applicant is expected to earn the \$7,010,220 Developer's Fee, which is limited and approved by HFA, including \$4,221,022 paid up front and \$2,789,178 within the 15-year cutoff period established by the IRS for LIHTC-funded projects.
- Project cash flow will meet or exceed annual debt service on the HFA loan.
- Project operations will generate net cash flow for each of the 30 years of operation, and the facility will continue to operate.
- Table 2 summarizes the value of the assistance over 30 Years.
   Details of the PILOT are provided below in the PILOT Analysis.

# **Project Financial Performance Measures**

	With PILOT	No PILOT
Total Project Cost, with Developer Fee	\$63,035,454	\$63,035,454
Developer Fee, Limited by NYS HFA	\$7,010,220	\$7,010,220

#### Progress Toward Earning Deferred Developer's Fee: Target is \$2,789,178

Cumulative Cashflow by Year 15	\$2,789,178	\$615,742
% of Deferred Fee Earned by Year 15	100.00%	22.08%
Cumulative Cashflow, Year 30 (end)	\$6,433,663	\$3,556,256

#### **Progress Toward Repaying Construction Cost Debt**

Annual Debt Service is Covered by		
Operating Cash Flow Each Year	Yes	No

Certificate of Occupancy (TCO). An earlier TCO would improve the Project's financial performance but would <u>not</u> increase the Developer Fee earned by the Applicant.

#### Table 2

<b>Estimated Financial Assistance Requested</b> Sales Tax Exemption on Construction Materials	Total Project	City of Yonkers	Yonkers School <u>District</u>	Westchester <u>County</u>	State, MTA	<u>Table Reference</u>
Construction Materials Costs, Estimated (1) Sales Tax Rate Subject to Exemption (2) Estimated Sales Tax Exemption (3)	\$13,018,438 <u>8.875%</u> \$1,155,386	\$13,018,438 <u>4.500%</u> \$585,781	\$0 <u>0.000%</u> \$0	\$0 <u>4.000%</u> not calculated	\$13,018,438 <u>4.375%</u> \$569,557	This table
Real Property Tax Abatement Estimated Real Property Taxes if no PILOT, Present Value Less: Estimated PILOT Tax Payments, Present Value Real Property Tax Abatement, Present Value	\$5,063,091 ( <u>3,088,432</u> ) 1,974,659	\$1,420,563 ( <u>866,529</u> ) 554,035	\$2,928,114 ( <u>1,786,119)</u> 1,141,995	\$714,414 ( <u>435,785</u> ) 278,629	n/a <u>n/a</u> 0	Tables 14 - 17 Tables 14 - 17
Estimated Financial Assistance Requested, Total Present Value	\$3,130,045	\$1,139,816	\$1,141,995	\$278,629	\$569,557	

Present Value Discount Rate is 3%

<sup>(1)</sup> All materials are estimated to be purchased in Yonkers, using a retail or wholesale supplier.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

# PROJECT BENEFITS TO YONKERS

341 jobs are estimated<sup>2</sup> to be required for all activities needed to design, build, and finance the Project, including site work and infrastructure, building construction, architecture and engineering, and professional fees. Interest costs, permits, fees, and reserves are not included.

All of the construction jobs contribute to the Yonkers economy because the Project is in Yonkers, regardless of where the workers live. The Applicant expects that approximately 80% of on-site workers will originate within the 100-mile local hiring radius.

Table 3 **Economic Impact of Construction in Yonkers** 

**Basic Information** 

Timeframe 36 Months, Treated as 1 Year for Calculations

Construction Costs \$40,956,038

**Jobs and Worker Income During Construction Period** 

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	341	3	2	346
Labor Income	\$29,817,681	\$234,982	\$129,766	\$30,182,429
Average Income	\$87,442	\$78,327	\$64,883	\$230,652

Value Added, or Contribution to Yonkers GRP \$36,440,188

#### Construction Trades Workers Detail, All Jobs are Direct

Direct
125
244,545
\$10,019,454
\$41

<sup>&</sup>lt;sup>2</sup> Jobs, wages, and GRP calculated with the IMPLAN input-output model.

The impact of Project operations<sup>1</sup> is calculated using the Applicant's estimated payroll for retail workers in the commercial space, plus facility management. 75 new households are estimated to earn \$3,496,500 annually, with 11% of income, after housing costs, taxes, and modest savings, spent within the city.

Economic Impact of Project Operations in Yonkers							
<b>Basic Information</b>							
Timeframe	Annually						
Payroll	\$1,020,000						
Additional Purchases	\$310,705						
Jobs and Worker Inc	ome for Proje	ct Employees	3				
	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>				
New Jobs	17	2	0				
Labor Income	\$1,053,210	\$94,178	\$1,774				
Average Income	\$61,269	\$55,075	\$59,139				
Value Added, or Cont	ribution to Yon	kers GRP	\$2,587,362				

## **Economic Impact of New Households in Yonkers**

Basic Information
Timeframe Annually
Income \$3,496,500

# **Jobs and Worker Income, Resident Spending**

	<u>Induced</u>
New Jobs	3
Labor Income	\$154,691
Average Income	\$59,726
Value Added, or Contribution to Yonkers GRP	\$316,280

Table 4

<sup>4 |</sup> PAGE

The economic activity from Project construction, Project operation, and household spending also generates sales taxes on a portion of the goods and services purchased. New sales tax revenue generated by the Project is estimated as follows, and shown in Table 6.

- Within Yonkers a sales tax rate of 8.875% is applied, with 4.5% of collected taxes retained as city revenue.
- Construction workers purchase meals, gas, and workday incidentals for each day worked. The NYS per diem for Westchester County, \$50, is used. Workdays are hours worked from Table 3, above, divided by 8-hour days. 75% of purchases are expected to be taxable.
- Retail and management workers at St. Clair Residences are expected to purchase meals, gas, and incidentals, but to spend only \$25 per day because of the ongoing nature of the job and the slightly lower salary.
- Based on the Applicant's pro forma cash flows, taxable operations costs include electricity, estimated at \$125,000 per year. The City earns its 4.5% sales tax.
- Households are estimated to spend 11% of income after taxes<sup>3</sup> and housing costs in the City of Yonkers. These purchases are more likely to include non-taxable goods such as groceries, and 45% are estimated to be taxable in New York<sup>4</sup>.

Table 6

Sales Tax Revenue from Project Construction and Opera	tion
Construction Worker Spending, Construction Period Only	
Construction Worker Per Diem, \$50 for 30,568 workdays	\$1,528,406
75% Taxable Spending at 8.875% Tax Rate	101,735
4.5% Sales Tax Retained by City of Yonkers	\$51,584
On-Site Worker Spending	
On-Site Worker Per Diem, \$25 for 245 annual workdays	\$105,289
75% Taxable Spending at 8.875% Tax Rate	7,008
4.5% Sales Tax Retained by City of Yonkers, First Year	\$3,553
Present Value of Annual Tax over 30 Years	\$103,500
Facility Operations, Taxable Purchases	
Electricity Purchase	\$125,000
4.5% Sales Tax Retained by City of Yonkers, First Year	\$5,625
Present Value of Annual Tax over 30 Years	\$163,835
Resident Household Spending	
Household Income after Housing and Taxes	\$2,097,900
11% Spent in City of Yonkers	103,846
45% Taxable Spending at 8.875% Tax Rate	9,216
4.5% Sales Tax Retained by City of Yonkers, First Year	\$4,673
Present Value of Annual Tax over 30 Years	\$136,109
Sales Taxes from Operations and Households over 30 Years	\$403,444
Household and Project spending are estimated to increase 3% annually. S	Spending is

discounted Present Value at a rate of 3%.

 $<sup>^{\</sup>rm 3}$  Based on purchases calculated by the IMPLAN input-output model.

<sup>&</sup>lt;sup>4</sup> Estimates by Storrs Associates using data from the NYS Dept. of Tax and Finance and Bureau of Economic Analysis expenditures.

# FISCAL BENEFITS AND COSTS

#### FISCAL BENEFIT / COST RATIO

A ratio of tax benefits to foregone tax revenue, or savings to the Project can help evaluate the effects of both the Project and the financial assistance. This is a hypothetical analysis only, as without the requested financial assistance the Project would not be built.

New York State requires Industrial Development Agencies to conduct a cost/benefit (benefit/cost) analysis but does not establish a ratio or benchmark. The Agency can use the benefit/cost ratio to compare similar projects over time, and to understand how the Project affects different jurisdictions.

Table 7

<b>Estimated Fiscal Benefits and Costs of Financial Assistance in Yo</b>	onkers			
		Yonkers School	Total Effects in	
Fiscal Benefits	City of Yonkers	<u>District</u>	<u>Yonkers</u>	<u>Table Reference</u>
One-time Sales Tax Revenue from Construction Materials Purchase	\$585,781	\$0	\$585,781	Table 6
One-time Sales Tax Revenue from Construction Labor Per Diem	51,584	0	51,584	Table 6
Sales Tax Revenue from On-Site Employee Per Diem, Present Value	103,500	0	103,500	Table 6
Sales Tax Revenue from Household Spending, Present Value	136,109	0	136,109	Table 6
Sales Tax Revenue from On-Site Operations, Present Value	163,835	0	163,835	Table 6
Property Tax Revenue from Project if No PILOT is Awarded	1,420,563	2,928,114	4,348,677	Tables 14 - 17
Total Fiscal Benefits	\$2,461,372	\$2,928,114	\$5,389,485	
Fiscal Costs (Foregone Revenue)				
Foregone One-Time Sales Tax on Construction Materials Sales	\$585,781	\$0	\$585,781	Table 2
Foregone One-Time Mortgage Recording Tax	0	0	0	Not Requested
Foregone Property Tax Revenue, Present Value (Exemption)	554,035	1,141,995	1,696,030	Tables 14 - 17
Total Costs of Financial Assistance	\$1,139,816	\$1,141,995	\$2,281,811	
Benefit to Cost Ratios	2.16	2.56	2.36	

<sup>(1) 125</sup> workers on site per day, spending \$50 per day, the state's per diem for Westchester County. This accounts for meals, gas, and incidentals, 75% of which is taxable.

<sup>(2) 17</sup> workers on site per day, spending \$25 per day, 75% of which is taxable, over 30 years and discounted by 3%.

<sup>(3) 75</sup> households spending 11% of disposable income after shelter and taxes within the City of Yonkers, 45% of which is taxable.

# **PROJECT OPERATIONS**

#### **RENT AND AFFORDABILITY**

Table 8

The Applicant provided details of rents<sup>5</sup> for the project, shown in Table 8, below. Commercial space at \$25.00/SF is less costly than Westchester County's average of \$29.48<sup>6</sup>.

Storrs Associates calculated an Estimated Household Income needed for each household to pay no more than 30% of annual income in rent, and confirmed the leases meet the Area Median Income thresholds.<sup>7</sup>

		# of			Estimated	First Year	
	Affordable Units or Per Unit		Per Unit	Per Unit	Household	Income to	
<u>Type</u>	% AMI	<u>Spaces</u>	<b>Monthly Rent</b>	<u>Annual Rent</u>	Income (1)	<u>Project</u>	
Commerc	ial, 5,700 SF	3	n/a	\$25/SF	n/a	\$142,5	
Housing:	100% Low-In	come Unit	<u>.s</u>				
Studio	50%	2	\$1,213	\$14,556	\$48,520	\$29,1	
1BR	50%	17	\$1,300	\$15,600	\$52,000	\$265,2	
2BR	50%	10	\$1,560	\$18,720	\$62,400	\$187,2	
3BR	50%	3	\$1,802	\$21,624	\$72,080	\$64,8	
Studio	60%	2	\$1,456	\$17,472	\$58,240	\$34,9	
1BR	60%	10	\$1,560	\$18,720	\$62,400	\$187,2	
2BR	60%	10	\$1,872	\$22,464	\$74,880	\$224,6	
3BR	60%	6	\$2,163	\$25,956	\$86,520	\$155,7	
Studio	80%	1	\$1,941	\$23,292	\$77,640	\$23,2	
1BR	80%	5	\$2,080	\$24,960	\$83,200	\$124,8	
2BR	80%	6	\$2,496	\$29,952	\$99,840	\$179,7	
3BR	80%	3	\$2,884	\$34,608	\$115,360	<u>\$103,8</u>	
Totals						\$1,580,5	
Garage Pa	arking	46	\$65	\$780	n/a	\$35,8	

 $<sup>^{\</sup>rm 5}$  Rents subject to final approval by HFA

<sup>&</sup>lt;sup>6</sup> Source: CBRE Westchester County Q4 2021

<sup>&</sup>lt;sup>7</sup> Source: Westchester County 2022 Income & Rent Program Guidelines Area Median Income (AMI), Sales & Rent Limits.

#### **OPERATING SNAPSHOT AT PILOT YEAR 5**

The second full year of operations is used to create a snapshot of Project performance. Storrs Associates finds the operating assumptions in the Applicant's pro forma and Application to be reasonable for this type of project. The following operating factors were specifically evaluated:

- A 5% vacancy rate is used for residential units and parking, conforming to HFA standards and in line with the market rate of 5.2% for multifamily housing.
- A 10% vacancy rate is used for the commercial space, conforming to HFA standards and in line with the 10.7% vacancy reported by CBRE<sup>9</sup> for the southern part of Westchester County.
- Income increases by 2% per year, and operating costs by 3%, except real property taxes. Both of these escalators conform to HFA standards. For a project where rents are restricted, but costs are subject to inflation, this is both conservative and reasonable, and consistent with estimates for prior affordable housing projects in the City.
- An Expense Ratio of 41% with the PILOT, compared with a benchmark of 45.21%, shows the Project is not overestimating operating costs. With no PILOT, the higher real property taxes drive the Expense Ratio above the benchmark to 51%.

Table 9

Comparison of Operating Results, Second Year of Operations

	30 Year PILOT	No PILOT
Net Operating Income		
Gross Operating Income after Vacancy	\$1,704,408	\$1,704,408
Less: Operating Expenses	(693,677)	(869,513)
Non-Tax Operating Expenses and Reserve	(599,343)	(599,343)
Real Property Tax Expense	<u>(94,334)</u>	(270,170)
Net Operating Income (NOI)	\$1,010,731	\$834,895
Net Income after Debt Service		
Debt Service	<u>(\$879,497)</u>	<u>(\$879,497)</u>
Net Operating Income after Debt Service	\$131,234	(\$44,603)
NOI after Debt Service as a % of EGI	8%	-3%
Non-Tax Operating Expenses as a % of EGI	35%	35%
Real Property Tax Expense as a % of EGI	6%	16%
Expense Ratio, Benchmark 45.21%	41%	51%

Benchmark from RealtyRates.com 2022 Q2 Market Survey

<sup>&</sup>lt;sup>8</sup> Source: CBRE Westchester County Q4 2021

# FINANCING PLAN

#### **CAPITAL STRUCTURE**

Project costs will be paid with a combination of debt, public grants, State and Federal Low-Income Housing Tax Credits (LIHTC and SLIHC), and the deferred portion of the Developer Fee. As shown in Table 10, Project costs are estimated to be \$63,035,454, including the HFA-conforming Developer Fee of \$7,010,220.

Storrs Associates reviewed the capital structure, and confirmed the terms and costs of the long-term debt as reasonable in the current market, and finds it to be reasonable and customary for this type of project. HFA also approves the capital structure.

Table 11

Financing Terms, Long Term Debt	
Principal	\$11,160,000
Term in Years	30
Interest Rate	4.75%
Years of Interest Only	0
Market Value (NOI/CapRate) after 30 Years	
Net Income (NOI)	\$1,242,539
Capitalization Rate (CapRate)	7.90%
Market Value (NOI/CapRate)	\$15,728,347
Principal Outstanding	\$0
Source: Applicant. CapRate from RealtyRates.com Investor	Survey, Q2 2022

#### Table 10

Debt Repaid by Operations	Percent 18%
· · · · · · · · · · · · · · · · · · ·	18%
UEA Bonds Long Torm Dobt	18%
HFA Bonds, Long Term Debt \$11,160,000	
Debt Not Repaid by Operations (1)	
HFA New Construction Capital Program \$10,640,000	17%
Westchester Land Acquisition Funds 1,960,000	3%
Grant Funding	
NYSERDA \$152,000	0%
Westchester HOME Funds 1,100,000	2%
NYS CIF Funds 1,023,637	2%
1,023,037	270
Low-Income Housing Tax Credits	
Federal LIHTC \$23,176,161	37%
State SLIHC 5,249,475	8%
Brownfield Equity 5,000,000	8%
Equity	
Equity Deferred Developer Fee \$2,789,178	4%
•	
	1 <u>%</u> 100%
Total Sources \$63,035,454	100%
Uses of Funds	
Land Acquisition \$1,960,000	3%
Hard Costs 37,537,351	60%
Soft Costs 5,982,002	9%
Developer Fee, Limited by NYS HFA 7,010,220	11%
Financing Costs 10,545,881	<u>17%</u>
Total Uses \$63,035,454	100%
Source: Applicant	
(1) Applicant lists these under debt but they do not contribute to annual debt serv	vice costs.

#### DEVELOPER FEE

As discussed in the Executive Summary and throughout this report, The financial return on an affordable housing project with HFA participation is a Developer's Fee, calculated and limited by HFA based on the Project costs.

The Applicant assumes the risk of non-completion, and of insufficient cashflow over 15 years to pay deferred component. The IRS allows only 15 years for payment of the deferred fee, after which the developer can no longer collect the fee, regardless of whether the full amount was paid.

The fee is a gross number and does not specifically include expenses for development costs such as planning, assembling financing, or approvals. The fee is divided into an up-front fee paid out of equity, in this case from LIHTC investors, and a deferred fee

that is received from project net cashflow over no more than 15 years. HFA approves both.

The total Developer Fee is expected to be \$7,010,220, 11.19% of development costs, subject to final approval by HFA. This is within a common range of 10% - 12% for HFA supported projects<sup>10</sup>.

#### The fee is paid:

- \$4,221,022 paid by LIHTC investors upon timely completion and rent-up.
- \$2,789,178 deferred and paid by Project cashflow over 15 years to cover time and expertise to manage the Project.

Table 12

# Calculation and Confirmation of Developer Fee

	<u>Total</u>	Fee Component, %	Fee Component, \$	HFA Fee Cap
Development Costs	\$61,075,454	11.16%	\$6,814,220	15.00%
<b>Property Acquisition Costs</b>	<u>\$1,960,000</u>	<u>10.00%</u>	<u>\$196,000</u>	10.00%
Totals	\$63,035,454	11.12%	\$7,010,220	See Note

Notes: Total fees allowed by NYS HFA are customarily between 10% and 12%. Fees subject to approval by HFA.

HFA allows up to 15% of selected development costs, with exclusions such as required reserves, and is therefore never 15% of full development costs or project costs. The fee for development costs is shown here as a percent of all development costs so that it can be compared to other projects in which HFA participates.

15% for all projects and the range from the blended formula commonly yields between 10% and 12% to the developer. HFA approves the fee.

<sup>&</sup>lt;sup>10</sup> HFA calculates the fee as (1) up to 15% of certain construction costs plus (2) up to 10% of acquisition costs. <u>The aggregate fee is therefore less than</u>

# **PILOT ANALYSIS**

#### **NOTES AND DISCLAIMERS:**

This PILOT analysis is an estimate based on currently available information, including operating information from the Applicant, and the actual Project revenue, assessed value, tax rates, and tax obligations may be different.

If a Temporary Certificate of Occupancy (TCO) is issued prior to Year 4, the PILOT abatement will begin in that year.

## **METHODOLOGY**

1. Calculate the taxes on the Base Value and escalate by 1% annually.

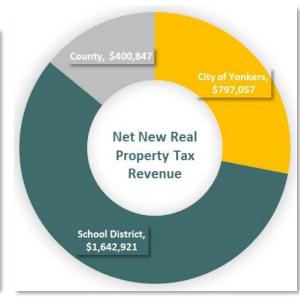
- 2. Calculate an estimated future/full market value after completion of the Project, and estimate taxes using the income approach recommended by the city's Assessor.
- 3. Calculate the increase in assessment, or Added Value, from the Project and create a PILOT schedule that reduces taxes on the Added Value.
- 4. Calculate the savings to the Project from the PILOT, annually and over 30 years, discounted to present value. Calculate the percent abatement over the PILOT period.

Summary results are presented in Table 13 and Figure 1. Full tables follow on the next pages.

Table 13

Comparison of Taxes on Full Value of Project, and Project with PILOT									
	City	y of Yonkers	Sc	School District		<u>County</u>	All	<u>Jurisdictions</u>	
Taxes without PILOT	\$	1,420,563	\$	2,928,114	\$	714,414	\$	5,063,091	
Less: PILOT Payments	\$	(866,529)	\$	(1,786,119)	\$	(435,785)	\$	(3,088,432)	
Foregone Revenue	\$	554,035	\$	1,141,995	\$	278,629	\$	1,974,659	
Abatement Percent		35%		35%		35%		35%	
Net New Taxes Compared	with	n No Project							
PILOT Payments	\$	866,529	\$	1,786,119	\$	435,785	\$	3,088,432	
Less: Taxes without Project	\$	(69,472)	\$	(143,198)	\$	(34,938)	\$	(247,607)	
Net New Tax Revenue	\$	797,057	\$	1,642,921	\$	400,847	\$	2,840,825	
All taxes are present value with a d	iscou	ınt rate of 3%							

Figure 1



**ESTIMATED PILOT and Foregone Revenue, All Jurisdictions** 

**ESTIMATED PILOT and Foregone Revenue, City of Yonkers** 

	or and rolegon					.or and rolegon			
	Total					Total			
	Estimated		Foregone	Abatement:		Estimated		Foregone	Abatement:
	Taxes without	PILOT	Revenue, all	Reduction from		Taxes without	PILOT	Revenue, all	Reduction from
PILOT Year	PILOT	Payments	Jurisdictions	Full Taxes	PILOT Year	PILOT	Payments	Jurisdictions	<b>Full Taxes</b>
1	\$11,136	\$11,136	\$0	0%	1	\$3,124	\$3,124	\$0	0%
2	11,247	11,247	0	0%	2	3,156	3,156	0	0%
3	11,360	11,360	0	0%	3	3,187	3,187	0	0%
4	267,496	88,280	(179,216)	67%	4	75,052	24,769	(50,283)	67%
5	270,170	94,334	(175,836)	65%	5	75,802	26,468	(49,335)	65%
6	272,872	100,501	(172,371)	63%	6	76,560	28,198	(48,363)	63%
7	275,601	106,782	(168,819)	61%	7	77,326	29,960	(47,366)	61%
8	278,357	118,506	(159,851)	57%	8	78,099	33,250	(44,850)	57%
9	281,141	125,073	(156,068)	56%	9	78,880	35,092	(43,788)	56%
10	283,952	131,759	(152,193)	54%	10	79,669	36,968	(42,701)	54%
11	286,791	138,567	(148,225)	52%	11	80,466	38,878	(41,588)	52%
12	289,659	151,042	(138,618)	48%	12	81,270	42,378	(38,892)	48%
13	292,556	158,152	(134,404)	46%	13	82,083	44,373	(37,710)	46%
14	295,481	165,390	(130,092)	44%	14	82,904	46,404	(36,500)	44%
15	298,436	172,756	(125,680)	42%	15	83,733	48,471	(35,262)	42%
16	301,421	186,024	(115,397)	38%	16	84,570	52,193	(32,377)	38%
17	304,435	193,712	(110,723)	36%	17	85,416	54,350	(31,066)	36%
18	307,479	201,534	(105,945)	34%	18	86,270	56,545	(29,725)	34%
19	310,554	209,494	(101,060)	33%	19	87,133	58,778	(28,355)	33%
20	313,660	223,598	(90,062)	29%	20	88,004	62,735	(25,269)	29%
21	316,796	231,898	(84,898)	27%	21	88,884	65,064	(23,820)	27%
22	319,964	240,342	(79,623)	25%	22	89,773	67,433	(22,340)	25%
23	323,164	248,931	(74,233)	23%	23	90,671	69,843	(20,828)	23%
24	326,395	263,916	(62,479)	19%	24	91,578	74,048	(17,530)	19%
25	329,659	272,866	(56,794)	17%	25	92,493	76,559	(15,935)	17%
26	332,956	281,968	(50,988)	15%	26	93,418	79,112	(14,306)	15%
27	336,286	291,225	(45,061)	13%	27	94,352	81,710	(12,643)	13%
28	339,648	307,140	(32,508)	10%	28	95,296	86,175	(9,121)	10%
29	343,045	316,778	(26,266)	8%	29	96,249	88,879	(7,370)	8%
30	346,475	346,475	0	0%	30	97,211	97,211	0	0%
Total	\$8,278,193	\$5,400,786	(\$2,877,407)	35%	Total	\$2,322,632	\$1,515,311	(\$807,321)	35%
Present Value	\$5,063,091	\$3,088,432	(\$1,974,659)	n/a	Present Value	\$1,420,563	\$866,529	(\$554,035)	n/a

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

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

**ESTIMATED PILOT and Foregone Revenue, Yonkers School District** 

**ESTIMATED PILOT and Foregone Revenue, Westchester County** 

			ikei 3 School Dis					stellestel couli	
	Total					Total			
	Estimated		Foregone	Abatement:		Estimated		Foregone	Abatement:
	Taxes without	PILOT	Revenue, all	Reduction from		Taxes without	PILOT	Revenue, all	Reduction from
PILOT Year	PILOT	Payments	Jurisdictions	Full Taxes	PILOT Year	PILOT	Payments	Jurisdictions	Full Taxes
1	\$6,440	\$6,440	\$0	0%	1	\$1,571	\$1,571	\$0	0%
2	6,505	6,505	0	0%	2	1,587	1,587	0	0%
3	6,570	6,570	0	0%	3	1,603	1,603	0	0%
4	154,699	51,055	(103,645)	67%	4	37,744	12,457	(25,288)	67%
5	156,246	54,556	(101,690)	65%	5	38,122	13,311	(24,811)	65%
6	157,809	58,122	(99,687)	63%	6	38,503	14,181	(24,322)	63%
7	159,387	61,755	(97,632)	61%	7	38,888	15,067	(23,821)	61%
8	160,981	68,535	(92,446)	57%	8	39,277	16,722	(22,555)	57%
9	162,591	72,333	(90,258)	56%	9	39,670	17,648	(22,022)	56%
10	164,217	76,200	(88,017)	54%	10	40,066	18,592	(21,475)	54%
11	165,859	80,137	(85,722)	52%	11	40,467	19,552	(20,915)	52%
12	167,517	87,351	(80,166)	48%	12	40,872	21,312	(19,559)	48%
13	169,192	91,463	(77,729)	46%	13	41,280	22,316	(18,965)	46%
14	170,884	95,649	(75,235)	44%	14	41,693	23,337	(18,356)	44%
15	172,593	99,909	(72,684)	42%	15	42,110	24,376	(17,734)	42%
16	174,319	107,582	(66,737)	38%	16	42,531	26,248	(16,283)	38%
17	176,062	112,028	(64,034)	36%	17	42,956	27,333	(15,623)	36%
18	177,823	116,552	(61,271)	34%	18	43,386	28,437	(14,949)	34%
19	179,601	121,156	(58,445)	33%	19	43,820	29,560	(14,260)	33%
20	181,397	129,312	(52,085)	29%	20	44,258	31,550	(12,708)	29%
21	183,211	134,112	(49,099)	27%	21	44,701	32,721	(11,979)	27%
22	185,043	138,996	(46,048)	25%	22	45,148	33,913	(11,235)	25%
23	186,894	143,963	(42,931)	23%	23	45,599	35,125	(10,474)	23%
24	188,763	152,629	(36,133)	19%	24	46,055	37,239	(8,816)	19%
25	190,650	157,805	(32,845)	17%	25	46,516	38,502	(8,014)	17%
26	192,557	163,069	(29,488)	15%	26	46,981	39,786	(7,195)	15%
27	194,482	168,423	(26,060)	13%	27	47,451	41,093	(6,358)	13%
28	196,427	177,627	(18,800)	10%	28	47,925	43,338	(4,587)	10%
29	198,392	183,201	(15,191)	8%	29	48,404	44,698	(3,706)	8%
30	200,375	200,375	0	0%	30	48,888	48,888	0	0%
Total	\$4,787,488	\$3,123,411	(\$1,664,077)	35%	Total	\$1,168,073	\$762,064	(\$406,009)	35%
Present Value	\$2,928,114	\$1,786,119	(\$1,141,995)	n/a	Present Value	\$714,414	\$435,785	(\$278,629)	n/a

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

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

**Estimated Per-Unit Taxes, Full Taxes and PILOT Payments, and Per-Unit Savings from PILOT** 

Table 18

		-				
	Estimated Full					
DII OT V	Taxes, No	Estimated Payment	DII OT Davis and	Savings to Project	Estimated Payment	On the Death little
PILOT Year	Abatement	per Unit	PILOT Payment	(Foregone Revenue)	per Unit	Savings Per Unit
1	11,136	Unimproved	11,136	\$0	Unimproved	Unimprov
2	11,247	Unimproved	11,247	\$0	Unimproved	Unimprov
3	11,360	Unimproved	11,360	\$0	Unimproved	Unimprov
4	267,496	3,567	88,280	179,216	1,177	2,3
5	270,170	3,602	94,334	175,836	1,258	2,3
6	272,872	3,638	100,501	172,371	1,340	2,29
7	275,601	3,675	106,782	168,819	1,424	2,25
8	278,357	3,711	118,506	159,851	1,580	2,13
9	281,141	3,749	125,073	156,068	1,668	2,08
10	283,952	3,786	131,759	152,193	1,757	2,02
11	286,791	3,824	138,567	148,225	1,848	1,97
12	289,659	3,862	151,042	138,618	2,014	1,8
13	292,556	3,901	158,152	134,404	2,109	1,7
14	295,481	3,940	165,390	130,092	2,205	1,7:
15	298,436	3,979	172,756	125,680	2,303	1,6
16	301,421	4,019	186,024	115,397	2,480	1,5
17	304,435	4,059	193,712	110,723	2,583	1,4
18	307,479	4,100	201,534	105,945	2,687	1,4
19	310,554	4,141	209,494	101,060	2,793	1,3
20	313,660	4,182	223,598	90,062	2,981	1,2
21	316,796	4,224	231,898	84,898	3,092	1,1:
22	319,964	4,266	240,342	79,623	3,205	1,0
23	323,164	4,309	248,931	74,233	3,319	9'
24	326,395	4,352	263,916	62,479	3,519	8:
25	329,659	4,395	272,866	56,794	3,638	7.
26	332,956	4,439	281,968	50,988	3,760	6
27	336,286	4,484	291,225	45,061	3,883	6
28	339,648	4,529	307,140	32,508	4,095	4:
29	343,045	4,574	316,778	26,266	4,224	3.
30	346,475	4,620	346,475	0	4,620	
otal, 30 Years	\$8,278,193	n/a	\$5,400,786	\$2,877,407	n/a	r
IPV, 3.0%	\$5,063,091		\$3,088,432	\$1,974,659	,	

# **ABOUT THIS REPORT**

# SCOPE OF SERVICES - FINANCIAL ASSISTANCE AND IMPACT ANALYSIS

The purpose of the report is to provide a consistent, accurate, and reliable analysis of a proposed project that has asked the Agency for financial assistance. The three basic components are:

- 1. Evaluate the capital structure, operating assumptions, and financial performance of the Project, calculate return on investment, and provide an opinion on whether the requested financial assistance is necessary and reasonable. This includes drafting a PILOT schedule for the Agency's approval.
- 2. Estimate the economic impact of construction, ongoing project operations, and household spending using jobs, labor income, and contribution to the Gross Regional Product (GRP) of the City of Yonkers.
- 3. Create a benefit/cost analysis that compares new tax revenue resulting from the Project with the costs of the financial assistance.

# **DATA SOURCES**

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Storrs Associates, LLC is located in Albany County, NY, and serves clients throughout New York and the Northeast. Learn more at <a href="https://www.storrsassociates.com">www.storrsassociates.com</a> and on <a href="https://www.storrsassociates.com">LinkedIn</a>.

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THE YONKERS INDUSTRIAL DEVELOPMENT AGENCY

