



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

**PRELIMINARY
AGENDA**

September 13, 2022

At

11:00 a.m.

Agenda Subject to Change

- 1) Roll Call
- 2) Minutes for July 5, 2022
- 3) Financials for May and June 2022
- 4) Resolutions for Consideration:
 - I. Final Resolution – The Plant Manor LLC (Phase 2)
 - II. Resolution – Yonkers Property Management LLC (969A Central Ave) Sales and Use Tax Exemption Increase
 - III. Inducement Resolution – Wheeler Block Yonkers LLC
 - IV. Inducement Resolution – WY Manor LP
 - V. Inducement Resolution – Assignment as Needed of All or a Portion of its Private Activity Bond Volume Allocation for Calendar Year 2022 to the YEDC for WY Manor LP
 - VI. Inducement Resolution – Mary the Queen Housing Development Fund Corp.
- 5) Other Business/and Any Other Business that Comes Before the Board
- 6) Legal Updates
- 7) Adjournment

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**Yonkers Industrial Development Agency Regular
Board of Directors Meeting
July 5 2022**

**Minutes
of The City of Yonkers Industrial Development Agency
Regular Board of Directors Meeting
July 5, 2022 at 11:30 a.m.**

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BEFORE:

Mayor Mike Spano - 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

Michael Bennis - Financial Assistant

OTHERS:

Michael Curti Esq. - Harris Beach PLLC, Transaction Counsel

Larry Sykes, Esq. - IDA Counsel

Dean Bender - Thompson and Bender

Joseph Apicella - St. Clair - Macquesten Companies

Diana Bunin Kolev, Esq. - DelBello Donnellan Weingarten Wise & Wiederkehr, LLP

1 JAIME MCGILL: Mayor Mike Spano's here.
2 Marlyn Anderson?

3 MARLYN ANDERSON: Here.

4 JAIME MCGILL: Melissa Nacerino?

5 MELISSA NACERINO: Here.

6 JAIME MCGILL: Cecile Singer? Cecile
7 Singer is on --

8 CECILE SINGER: Here. Here.

9 JAIME MCGILL: Thank you, Cecile. We -
10 - Henry Djonbalaj is -- should join us any
11 moment, and Roberto Espiritu, actually we have
12 Henry Djonbalaj just joining us. Henry, are you
13 on? It's just connecting to his audio.

14 MAYOR MICHAEL SPANO: Hey, all right.
15 Good, so we have a quorum.

16 JAIME MCGILL: We have -- Henry, do we
17 have you on?

18 HENRY DJONBALAJ: Yes.

19 JAIME MCGILL: Okay, great. And
20 Roberto Espiritu could be joining us later, we
21 have a quorum, Mayor.

22 MAYOR MICHAEL SPANO: Okay, great.
23 Good morning, everyone, and I'll try to get
24 everyone onto their business as soon as we can,
25 as soon as we're done with ours. Jaime, do we

1 have minutes from the last meeting?

2 JAIME MCGILL: We do, we have minutes
3 from the March 31st and the April 20th meeting.

4 MAYOR MICHAEL SPANO: Okay, so we have
5 minutes from the March 31st and the April
6 meeting, so without any exception (indiscernible)
7 any -- unless someone objects, we're going to
8 take both of them at the same time. Are there
9 any questions?

10 HENRY DJONBALAJ: I make a motion to
11 accept.

12 MAYOR MICHAEL SPANO: Okay, Henry --

13 CECILE SINGER: I second the motion.

14 MAYOR MICHAEL SPANO: Seconded by
15 Cecile Singer. All in favor?

16 HENRY DJONBALAJ: Aye.

17 MELISSA NACERINO: Aye.

18 MAYOR MICHAEL SPANO: Negatives?

19 Hearing none, the item has passed. Okay, Siby.

20 SIBY OOMMEN: Hey, good morning. For
21 the months of December 2021 through April 2022 we
22 have closed out five projects, which have
23 resulted in agency fees of \$1,096,054. We have
24 also induced four new projects during that time,
25 and our cash on hand at the end of April was 4.83

1 million dollars. Thank you.

2 MAYOR MICHAEL SPANO: Thank you, Siby.
3 Are there any questions?

4 CECILE SINGER: Motion.

5 MAYOR MICHAEL SPANO: Hearing no
6 questions, Cecile has made a motion, seconded by
7 --

8 HENRY DJONBALAJ: I'll second it.

9 MAYOR MICHAEL SPANO: By Henry
10 Djonbalaj. All in favor?

11 MARLYN ANDERSON: Aye.

12 HENRY DJONBALAJ: Aye.

13 MAYOR MICHAEL SPANO: Any negatives?
14 Hearing no negatives, item is passed.

15 JAIME MCGILL: Our next item is our
16 resolutions for consideration, we have one item
17 on, which is the final resolution for the St.
18 Clair Development, LLC project. We have Michael
19 Curti here to represent a transaction and Joe
20 Apicella to represent the project.

21 MICHAEL CURTI: Hey. Good morning,
22 members of the Board and Mr. Mayor. This is the
23 final resolution for the St. Clair Development
24 Project, which is located at 32-36 38 Main Street
25 and 103 Riverdale Avenue. It's section one,

1 block 501, lots 18, 19, 20, 22, and 23.

2 This project involves the construction
3 and improvement and equipping of a 10-story
4 mixed-use residential and commercial building
5 comprising of 76 affordable rental units, 12
6 studios, 36 one-bedrooms, 23 two-bedrooms, five
7 three-bedrooms, commercial space on the ground
8 floor, and 34 off street parking spaces. The
9 applicant is making a contribution to the city's
10 parking fund of, I think five million dollars to
11 fund some of the other spaces that will be
12 provided onsite.

13 The total size of the project is 81,105
14 square feet. I will note, for the record, there
15 is a cost benefit analysis that has been provided
16 to all of the Board members. In arriving at this
17 pilot, I will note that there was an analysis
18 done of the other recent new build affordable
19 projects that we've done in the past two years.
20 That will include the Dayspring property, the
21 Locust Hill property, and also the Point and
22 Ravine property.

23 Dayspring and Locust Hill were both
24 Westhab projects, the Point and Ravine project is
25 a Conifer project, and the pilot that is being

1 provided is in line with the abatements that were
2 provided with regard to those two projects. If
3 there's any questions I'm sure applicant's
4 counsel, Ms. Kolev or Mr. Apicella would be happy
5 to answer them. Thank you.

6 MAYOR MICHAEL SPANO: Joe. Have
7 anything to add?

8 JOSEPH APICELLA: No, absolutely not.
9 We went through, I think a pretty exhaustive
10 review. Ron Schulman, our Financial Analyst and
11 partner on this project Mr. Mayor went through a
12 detailed analysis with your consultant, who I
13 believe is in Buffalo or Albany, I forget where,
14 but this went on for about two weeks, and we
15 believe we have satisfied her, and that's why we
16 have an affirmative recommendation for the Board.

17 MAYOR MICHAEL SPANO: Okay. Jaime, we
18 had -- we did a report on this?

19 JAIME MCGILL: We did, Mayor. The
20 report was circulated with the Board packets, we
21 are -- we're now providing them to the Board
22 along with the packets. It does indicate that
23 the project is in line with the HFA supported
24 range of return on this project. There is a
25 benefit cost ratio to the city of 2.36 benefit to

1 the city for every dollar of benefit provided, so
2 this should have a positive fiscal impact on the
3 city.

4 MAYOR MICHAEL SPANO: Okay. All right.
5 Are there any questions from any members?

6 CECILE SINGER: We have built a
7 considerable number of affordable housing units.
8 How does this fit in with the total plan for a ho
9 -- affordable housing?

10 JIM CAVANAUGH: I don't think we have a
11 plan for affordable housing. I mean, the City
12 Council is wrestling with updating the Affordable
13 Housing Ordinance per market rate, which as you
14 know until now has required 10 percent of the
15 units to be affordable. It looks like that might
16 go to 13 percent. 27 percent of all IDA-assisted
17 units over the last 11 years have been
18 affordable, and about 22 percent of all units in
19 total built in the city, which would include
20 those that don't get IDA assistance, have been
21 affordable.

22 So, you know, a little over 20 percent
23 of all the new housing stock in the city has been
24 affordable. You know, there are those who think
25 that should be a higher number, and there are

1 those who think it's a perfectly acceptable
2 number. But, it's very hard to plan because it's
3 very much up to the development community to
4 approach us, you know, with projects. One of the
5 things that we wrestled with here, and Joe
6 Apicella mentioned it, is that we've gotten a
7 little more particular in how we're analyzing
8 affordable housing projects.

9 Because the developers do get a fee, in
10 this case it's -- the fee is shaking out at about
11 11 percent of the total project, which is about
12 right, that's pretty much what HFA feels is
13 appropriate. One of the reasons it took us a
14 while to analyze this one is that we -- there --
15 it took us a while to wrap our heads around some
16 of the numbers. At first the developer fee was
17 awfully low, then it went awfully high, and so
18 our consultant finally got it right.

19 It came in 11 percent, which is where
20 it should be. I don't know if that answers your
21 question, but you know, that's the picture of
22 where we are.

23 CECILE SINGER: Well, that certainly
24 gives us a picture of where we are. The total
25 structure is numerical, in this case. And

1 certainly we've made good progress in changing
2 the face of a lot of areas with affordable
3 housing, so I think that that's something very
4 important. The only other thing that I would ask
5 is for, in the big five cities, so in the four
6 others that are second class cities, what the --
7 their ratios are any different of what a -- is
8 what we're doing consummate with all the best
9 development thinking and I know that we've had,
10 you know, a lot of changes in the city.

11 And I find it very interesting when I
12 drive down Ashburton Avenue to see what's
13 happening there, and there are pockets in other
14 areas. So, it just -- so, when you say 20
15 percent, 22 percent, that seems to me a very
16 significant percentage of the housing, and --

17 JIM CAVANAUGH: It did. It --

18 CECILE SINGER: Yes. And also, I'm
19 always interested in the market rate ratio,
20 because what we're trying to do is build the tax
21 base as well in the city, and that's a very
22 important function, too. So, somewhere there's a
23 balance and it seems to me that we've done very
24 well with this. So, I'm pleased to support the
25 development.

1 JIM CAVANAUGH: I want to point out one
2 thing, because you mentioned Ashburton Avenue.
3 You know, one of the goals has been not to have
4 all the affordable housing in one area of the
5 city, and all the market rate in another, which
6 is, you know, something that got Yonkers into
7 trouble in previous generations.

8 CECILE SINGER: Yes.

9 JIM CAVANAUGH: And I would note that
10 this particular project, the St. Clair is
11 literally next to Sawyer Place, which is a market
12 rate project. So, this is a very desirable, or
13 is becoming a very desirable location. And, a
14 couple of months ago we were approached by a
15 developer who wants to build 350 units off of
16 Ashburton Avenue, and normally that would be an
17 affordable location. This developers wants to
18 build market rate.

19 So, you're seeing some market rate
20 folks go into areas that were previously viewed
21 as only suitable for affordable assisted housing,
22 and you see the city encouraging affordable
23 housing in some of the neighborhoods that, you
24 know, previously you might have said oh no, only
25 market rate developers will go there.

1 So, you get, you know, you get a mix of
2 housing in neighborhoods that -- the market rate
3 and the affordable side by side, which I think is
4 a worthy goal.

5 CECILE SINGER: No, that's certainly
6 commendable, and certainly what our ultimate
7 objective has been, so thank you so much, Jim,
8 for the explanation. It helps.

9 MAYOR MICHAEL SPANO: Any other
10 questions? All right. Hearing none, I -- Joe --

11 CECILE SINGER: I make the motion.

12 MAYOR MICHAEL SPANO: And Joe, thank
13 you, I know you've been patient with us trying to
14 kind of shepherd this thing along. Should be a
15 beautiful project, so.

16 JOSEPH APICELLA: Thank you. Mr.
17 Mayor, I just want to interject, because this is
18 one of the last regulatory items we have with the
19 city as it relates to this project that both
20 (indiscernible) and I, very excited about it, we
21 -- our whole theme is let -- is blurring the line
22 between what we've been looking and feeling and
23 acting like market rate versus affordable. You
24 shouldn't be able to discern the difference, and
25 our buildings, if you look at what we built,

1 that's where -- the building right in back of me,
2 by way of example, that's how we do it.

3 Everyone, you know, everyone who's in
4 our buildings are gainfully employed, they're
5 going to work hard and be part of the community,
6 and I have to tell you, Mayor, notwithstanding
7 what you said, the process in Yonkers has been an
8 incredibly good experience, and I mean that
9 sincerely.

10 MAYOR MICHAEL SPANO: Thank you, Joe.
11 Cecile's made a motion, seconded by Melissa --

12 HENRY DJONBALAJ: I'll second it.

13 MAYOR MICHAEL SPANO: Or seconded by
14 Henry.

15 HENRY DJONBALAJ: Yes.

16 MAYOR MICHAEL SPANO: All in favor?
17 Negatives?

18 MARLYN ANDERSON: Aye.

19 HENRY DJONBALAJ: Aye.

20 MAYOR MICHAEL SPANO: Hearing no
21 negatives, the item has passed.

22 JOSEPH APICELLA: Thank you very much.

23 JAIME MCGILL: Thank you.

24 MELISSA NACERINO: Congratulations
25 (overlapping conversation).

1 MAYOR MICHAEL SPANO: Jaime, anything
2 else?

3 JAIME MCGILL: We have no other
4 resolutions Mayor, although I know we do have a
5 legal update.

6 MICHAEL CURTI: Yes, there's one legal
7 update Mayor, from the transaction side, so I'll
8 borrow a little bit of Mr. Sykes time, if you'll
9 allow me. There is a project known as Warburton
10 Manor, where Manor Bagels, the old State Farm is
11 located across the street from the Larkin Garage.
12 There are some ground for retail, with regard to
13 that project, and some -- a few units,
14 approximately eight units above that ground floor
15 retail.

16 That's been an outstanding project of
17 the agency for quite some time. The developer
18 was L+M development. L+M is looking to sell the
19 property to another affordable housing developer.
20 There's a letter included in the Board packet
21 detailing the circumstances of that sale. I will
22 note, for the record, that that project is ending
23 as of the end of this year, and the final years
24 in which the pilot will govern that project is
25 the city 2022/23 budget year, fiscal year.

1 And also, the county 2023 fiscal year.
2 The applicant has asked to terminate the pilot
3 early, given the time of the year, essentially
4 it'll be a six-month early termination. The
5 reason they're asking to do that is to facilitate
6 the sale, and also to be able to market the
7 properties as market rate units as opposed to
8 affordable units.

9 Our documents have a requirement that,
10 for so long as they receive the IDA benefits,
11 they have to keep a number of the units
12 affordable. So, that is the request. We are
13 bringing it up to the Board, not to approve the
14 termination, because they do have a right to
15 terminate the project, but they do have to
16 understand that they will not get the benefit of
17 the real property tax abatement for that cycle of
18 22/23 for the city year, and also for the county
19 year of 2023. If there's any questions I'm happy
20 to answer them.

21 MAYOR MICHAEL SPANO: Questions? Okay.
22 If there are no questions -- thank you, Michael.
23 Jaime, I'm just going to ask you. I -- remember
24 that (indiscernible) we had an IDA-sponsored
25 project I think from Horizon, which would be the

1 opposite side of that seller project?

2 JAIME MCGILL: Okay.

3 MAYOR MICHAEL SPANO: It went in the
4 ground months ago and has stopped. It's been no
5 activity there at all. Check into it.

6 JAIME MCGILL: Okay. Yup. I know -- I
7 spoke to them probably two months ago, and they
8 were held up with getting some of their
9 approvals, and then they said they were just
10 getting their approvals for the Building
11 Department and ready to proceed, but I'll get
12 another update from them.

13 MAYOR MICHAEL SPANO: Yeah, if you
14 don't mind. because (overlapping conversation).

15 JAIME MCGILL: Yup.

16 MAYOR MICHAEL SPANO: They're losing
17 (indiscernible).

18 JAIME MCGILL: That's 9-11 Riverdale,
19 next to Blue Door, right?

20 MAYOR MICHAEL SPANO: Yes, yeah.
21 Thanks. All right. Jim, you got anything?
22 Tower? (indiscernible)

23 JIM CAVANAUGH: No, that's it.

24 MAYOR MICHAEL SPANO: All right. So,
25 is someone going to make a motion we adjourn?

1 HENRY DJONBALAJ: I'll make a motion.

2 MARLYN ANDERSON: I --

3 MAYOR MICHAEL SPANO: Okay, Henry
4 you've made a motion, seconded by Marlyn. All in
5 favor?

6 MARLYN ANDERSON: Aye.

7 HENRY DJONBALAJ: Aye.

8 MAYOR MICHAEL SPANO: Okay, we're
9 adjourned. Nice to see everybody.

10 JAIME MCGILL: Bye, thank you everyone.

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C E R T I F I C A T I O N

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

Sonya M. Ledanski Hyde

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

Date: July 19, 2022

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

DRAFT

	Current Month This Year	Current Month Last Year	Variance Over/(Under)	Current Month Budget	Variance Budget Current Month
Revenues					
Agency Fees	\$ 88,240.00	\$ 872,838.55	\$ (784,598.55)	\$ 550,000.00	\$ (461,760.00)
Management Fees	-	-	-	-	-
Application Fees	-	-	-	600.00	(600.00)
Refinancing Fee	-	-	-	-	-
Transfer Title/Ownership	-	-	-	-	-
Interest on Note purchased	-	-	-	-	-
Pier License Fee	30,000.00	30,000.00	-	10,000.00	20,000.00
Write Up To Value Note-Larkin	-	-	-	-	-
Interest Earned IDA Savings	1,484.06	836.15	647.91	-	1,484.06
Miscellaneous	1,334.86	1,440.00	(105.14)	-	1,334.86
Subtotal IDA Revenues	121,058.92	905,114.70	(784,055.78)	560,600.00	(439,541.08)
Workforce Grant	75,108.44	44,033.64	31,074.80	65,901.00	9,207.44
Total Revenues	196,167.36	949,148.34	(752,980.98)	626,501.00	(430,333.64)
Expenses					
Salaries	31,030.79	27,277.77	3,753.02	34,672.00	(3,641.21)
Rental Expense	9,337.01	-	9,337.01	11,195.00	(1,857.99)
Payroll Taxes-FICA	2,494.66	2,154.05	340.61	3,418.00	(923.34)
Pension Costs	-	-	-	-	-
Depreciation Expense	-	-	-	-	-
Payroll Taxes-UI	-	-	-	(121.00)	121.00
Payroll / Tax Processing	691.63	332.86	358.77	352.00	339.63
Employee Benefits	670.68	565.80	104.88	10,040.00	(9,369.32)
Office Supplies	68.46	1,267.66	(1,199.20)	700.00	(631.54)
Office Furniture	-	-	-	-	-
Equipment	-	-	-	-	-
Postage & Delivery	-	-	-	-	-
Printing & Reproduction	-	1,007.90	(1,007.90)	800.00	(800.00)
Appraisal Fees	-	-	-	6,250.00	(6,250.00)
Insurance	2,301.93	-	2,301.93	-	2,301.93
Legal Fees	-	-	-	15,000.00	(15,000.00)
Public Hearings	-	-	-	200.00	(200.00)
Audit & Accounting Fees	-	1,950.00	(1,950.00)	2,000.00	(2,000.00)
Consulting Fees	5,000.00	10,000.00	(5,000.00)	8,000.00	(3,000.00)
Advertising	24,175.00	4,656.00	19,519.00	75,166.00	(50,991.00)
Pre-Apprenticeship Expenses	-	-	-	-	-
Auto Expense	350.00	350.00	-	400.00	(50.00)
Conferences & Travel	-	-	-	350.00	(350.00)
Business Meetings	754.00	-	754.00	450.00	304.00
Dues & Subscriptions	201.60	-	201.60	425.00	(223.40)
Miscellaneous	-	-	-	100.00	(100.00)
Communications	1,262.47	2,740.22	(1,477.75)	1,459.00	(196.53)
Bad Debt Expense	-	-	-	-	-
Community Relations	-	-	-	-	-
Yonkers Raceway Fnds-Education	-	-	-	-	-
Pier Proj NYPA Expense	(635.91)	3,684.56	(4,320.47)	10,503.00	(11,138.91)
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	77,702.32	55,986.82	21,715.50	189,692.00	(111,989.68)
Workforce Salaries	40,730.82	40,346.20	384.62	42,947.00	(2,216.18)
Workforce-Payroll Related Exp.	2,920.25	3,345.68	(425.43)	4,718.00	(1,797.75)
Workforce Employee Benefits	865.14	831.15	33.99	18,236.00	(17,370.86)
Subtotal WIB Expenses	44,516.21	44,523.03	(6.82)	65,901.00	(21,384.79)
Total Expenses	122,218.53	100,509.85	21,708.68	255,593.00	(133,374.47)
Net Income IDA	43,356.60	849,127.88	(805,771.28)	370,908.00	(327,551.40)
Net Income WIB	30,592.23	(489.39)	31,081.62	-	30,592.23
Net Income	\$ 73,948.83	\$ 848,638.49	\$ (774,689.66)	\$ 370,908.00	\$ (296,959.17)

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Income Statement
For the Five Months Ending May 31, 2022

DRAFT

	Current Month This Year	Current Month Last Year	Variance Over/(Under)	Current Month Budget	Variance Budget Current Month
Revenues					
Agency Fees	\$ 565,711.07	\$ 877,838.55	\$ (312,127.48)	\$ 550,000.00	\$ 15,711.07
Management Fees	73,990.00	77,500.00	(3,510.00)	80,000.00	(6,010.00)
Application Fees	3,000.00	1,800.00	1,200.00	1,800.00	1,200.00
Refinancing Fee	-	-	-	-	-
Transfer Title/Ownership	-	-	-	-	-
Interest on Note purchased	-	-	-	-	-
Pier License Fee	95,000.00	50,000.00	45,000.00	50,000.00	45,000.00
Write Up To Value Note-Larkin	-	-	-	-	-
Interest Earned IDA Savings	5,356.51	3,883.34	1,473.17	-	5,356.51
Miscellaneous	2,244.33	1,430.00	814.33	200.00	2,044.33
Subtotal IDA Revenues	745,301.91	1,012,451.89	(267,149.98)	682,000.00	63,301.91
Workforce Grant	235,797.86	201,340.17	34,457.69	341,482.00	(105,684.14)
Total Revenues	981,099.77	1,213,792.06	(232,692.29)	1,023,482.00	(42,382.23)
Expenses					
Salaries	117,324.68	148,983.29	(31,658.61)	173,360.00	(56,035.32)
Rental Expense	63,757.37	41,228.51	22,528.86	62,031.00	1,726.37
Payroll Taxes-FICA	9,345.73	11,433.31	(2,087.58)	17,090.00	(7,744.27)
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	2,718.00	15.15
Payroll / Tax Processing	2,197.83	2,725.95	(528.12)	1,860.00	337.83
Employee Benefits	32,148.03	30,139.28	2,008.75	54,448.00	(22,299.97)
Office Supplies	2,507.85	3,877.80	(1,369.95)	3,500.00	(992.15)
Office Furniture	-	-	-	-	-
Equipment	-	-	-	3,500.00	(3,500.00)
Postage & Delivery	3,065.59	1,454.19	1,611.40	945.00	2,120.59
Printing & Reproduction	3,405.70	2,573.84	831.86	4,000.00	(594.30)
Appraisal Fees	12,500.00	-	12,500.00	31,250.00	(18,750.00)
Insurance	5,222.93	5,212.64	10.29	2,947.00	2,275.93
Legal Fees	-	53,291.74	(53,291.74)	75,000.00	(75,000.00)
Public Hearings	-	-	-	1,200.00	(1,200.00)
Audit & Accounting Fees	9,750.00	9,750.00	-	42,500.00	(32,750.00)
Consulting Fees	43,150.00	41,125.00	2,025.00	65,000.00	(21,850.00)
Advertising	196,069.96	117,080.13	78,989.83	221,832.00	(25,762.04)
Pre-Apprenticeship Expenses	-	-	-	-	-
Auto Expense	2,600.80	1,795.40	805.40	2,790.00	(189.20)
Conferences & Travel	-	-	-	6,750.00	(6,750.00)
Business Meetings	2,159.75	1,199.40	960.35	2,450.00	(290.25)
Dues & Subscriptions	4,192.70	425.00	3,767.70	4,725.00	(532.30)
Miscellaneous	140.69	2,751.87	(2,611.18)	500.00	(359.31)
Communications	9,904.91	7,127.48	2,777.43	11,695.00	(1,790.09)
Bad Debt Expense	10,000.00	-	10,000.00	-	10,000.00
Community Relations	-	-	-	-	-
Yonkers Raceway Fnds-Education	-	-	-	-	-
Pier Proj NYPA Expense	1,771.28	5,241.90	(3,470.62)	52,516.00	(50,744.72)
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)	41,667.00	(41,667.00)
Pier Depreciation Expense	-	-	-	-	-
Write Down to Current -Larkin	-	-	-	-	-
Transfer to YCDA	-	-	-	-	-
COVID Grant Expense	-	-	-	-	-
Subtotal IDA Expenses	545,380.88	524,741.98	20,638.90	945,235.00	(399,854.12)
Workforce Salaries	207,654.10	203,731.00	3,923.10	214,734.00	(7,079.90)
Workforce-Payroll Related Exp.	(78,705.01)	20,524.43	(99,229.44)	32,480.00	(111,185.01)
Workforce Employee Benefits	64,603.88	108,638.49	(44,034.61)	94,268.00	(29,664.12)
Subtotal WIB Expenses	193,552.97	332,893.92	(139,340.95)	341,482.00	(147,929.03)
Total Expenses	738,933.85	857,635.90	(118,702.05)	1,286,717.00	(547,783.15)
Net Income IDA	199,921.03	487,709.91	(287,788.88)	(263,235.00)	463,156.03
Net Income WIB	42,244.89	(131,553.75)	173,798.64	-	42,244.89
Net Income	\$ 242,165.92	\$ 356,156.16	\$ (113,990.24)	\$ (263,235.00)	\$ 505,400.92

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Balance Sheet
May 31, 2022

DRAFT

ASSETS

Current Assets		
Cash and equivalents		4,854,821.25
Cash - Restricted - Pier Project		67,424.15
Cash - Workforce Investment		204,314.25
Pilot Payment Escrow Account		126,881.54
Accounts Receivable		10.00
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)
Accounts Receivable - Workforce		-
COVID Loan Receivable		106,958.55
Prepaid Expenses		9,229.17
Restricted cash - Austin Ave		13,721.92
Restricted cash - Kubasek/Post Projects		-
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		<u>5,383,360.83</u>
Equipment, net	\$2,363.32	
Pier Leasehold Improvements, net	3,028,860.00	<u>3,031,223.32</u>
Total Assets		<u>8,414,584.15</u>
Deferred Outflows of Resources		<u>542,818.00</u>
Total Assets & Deferred Outflows		<u>8,957,402.15</u>

LIABILITIES

Accounts Payable/Accrued Liabilities		38,478.12
Workforce Acct Payable/Accr Liab		407.36
Pier Acct Payable/Accr Liab		-
GASB 68 Pension Liability		2,189.00
Family leave payable		1,616.31
Escrow funds Payable		10,000.00
Escrow Deposits		126,825.00
Scholarship Payable		-
Due to other entities		13,721.92
Pier Sec 108 Note Payable		675,000.00
Pier Sec NYPA Loan Payable		234,986.58
CBA Services		31,400.00
Escrow Deposit - Kubasek/Post Projects		20.56
Total Liabilities		<u>1,134,644.85</u>
Deferred Inflows of Resources		647,989.00
Total Liabilities & Deferred Outflows		<u>1,782,633.85</u>

NET POSITION

Net Investment in Capital Assets		\$3,952,623.62
Contributed Capital		2,322,267.57
Restricted		100,621.00
Retained earnings		2,418,215.81
Pier Project		163,674.15
Unrestricted		<u>\$640,254.72</u>
Total Net Position		<u>\$7,174,768.30</u>
Total Liabilities, Deferred Inflows & Net Position		<u>\$8,957,402.15</u>

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

DRAFT

	Current Month This Year	Current Month Last Year	Variance Over/(Under)	Current Month Budget	Variance Budget Current Month
Revenues					
Agency Fees	\$ -	\$ 388,697.23	\$ (388,697.23)	\$ 40,000.00	\$ (40,000.00)
Management Fees	-	-	-	-	-
Application Fees	-	-	-	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	(10,000.00)
Write Up To Value Note-Larkin	-	-	-	-	-
Interest Earned IDA Savings	1,688.46	850.84	837.62	-	1,688.46
Miscellaneous	-	-	-	200.00	(200.00)
Subtotal IDA Revenues	1,688.46	399,548.07	(397,859.61)	50,800.00	(49,111.54)
Workforce Grant	44,771.31	78,846.74	(34,075.43)	65,883.00	(21,111.69)
Total Revenues	46,459.77	478,394.81	(431,935.04)	116,683.00	(70,223.23)
Expenses					
Salaries	51,084.65	31,444.44	19,640.21	34,672.00	16,412.65
Rental Expense	9,337.01	18,130.12	(8,793.11)	11,193.00	(1,855.99)
Payroll Taxes-FICA	3,929.72	2,689.48	1,240.24	3,418.00	511.72
Pension Costs	-	-	-	-	-
Depreciation Expense	-	-	-	-	-
Payroll Taxes-UI	266.55	-	266.55	-	266.55
Payroll / Tax Processing	361.38	335.48	25.90	352.00	9.38
Employee Benefits	6,990.88	4,110.06	2,880.82	10,040.00	(3,049.12)
Office Supplies	332.30	564.75	(232.45)	700.00	(367.70)
Office Furniture	-	-	-	-	-
Equipment	-	-	-	-	-
Postage & Delivery	-	-	-	100.00	(100.00)
Printing & Reproduction	2,006.01	438.01	1,568.00	800.00	1,206.01
Appraisal Fees	-	-	-	6,250.00	(6,250.00)
Insurance	-	-	-	-	-
Legal Fees	900.00	-	900.00	15,000.00	(14,100.00)
Public Hearings	-	-	-	400.00	(400.00)
Audit & Accounting Fees	5,850.00	1,950.00	3,900.00	2,000.00	3,850.00
Consulting Fees	5,000.00	5,350.00	(350.00)	8,000.00	(3,000.00)
Advertising	43,602.00	53,378.96	(9,776.96)	137,166.00	(93,564.00)
Pre-Apprenticeship Expenses	-	-	-	-	-
Auto Expense	700.00	350.00	350.00	400.00	300.00
Conferences & Travel	-	-	-	350.00	(350.00)
Business Meetings	599.70	599.00	0.70	550.00	49.70
Dues & Subscriptions	201.60	-	201.60	2,225.00	(2,023.40)
Miscellaneous	-	-	-	100.00	(100.00)
Communications	1,074.65	2,024.61	(949.96)	1,459.00	(384.35)
Bad Debt Expense	-	-	-	-	-
Community Relations	-	-	-	-	-
Yonkers Raceway Fnds-Education	-	-	-	-	-
Pier Proj NYPA Expense	-	772.19	(772.19)	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	132,236.45	122,137.10	10,099.35	254,011.00	(121,774.55)
Workforce Salaries	61,096.23	40,346.20	20,750.03	42,947.00	18,149.23
Workforce-Payroll Related Exp.	4,616.52	3,345.68	1,270.84	4,700.00	(83.48)
Workforce Employee Benefits	242.34	9,350.01	(9,107.67)	18,236.00	(17,993.66)
Subtotal WIB Expenses	65,955.09	53,041.89	12,913.20	65,883.00	72.09
Total Expenses	198,191.54	175,178.99	23,012.55	319,894.00	(121,702.46)
Net Income IDA	(130,547.99)	277,410.97	(407,958.96)	(203,211.00)	72,663.01
Net Income WIB	(21,183.78)	25,804.85	(46,988.63)	-	(21,183.78)
Net Income	\$ (151,731.77)	\$ 303,215.82	\$ (454,947.59)	\$ (203,211.00)	\$ 51,479.23

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Income Statement
For the Six Months Ending June 30, 2022

DRAFT

	Current Month This Year	Current Month Last Year	Variance Over/(Under)	Current Month Budget	Variance Budget Current Month
Revenues					
Agency Fees	\$ 565,711.07	\$ 1,266,535.78	\$ (700,824.71)	\$ 590,000.00	\$ (24,288.93)
Management Fees	73,990.00	77,500.00	(3,510.00)	80,000.00	(6,010.00)
Application Fees	3,000.00	1,800.00	1,200.00	2,400.00	600.00
Refinancing Fee	-	-	-	-	-
Transfer Title/Ownership	-	-	-	-	-
Interest on Note purchased	-	-	-	-	-
Pier License Fee	95,000.00	60,000.00	35,000.00	60,000.00	35,000.00
Write Up To Value Note-Larkin	-	-	-	-	-
Interest Earned IDA Savings	7,044.97	4,734.18	2,310.79	-	7,044.97
Miscellaneous	2,244.33	1,430.00	814.33	400.00	1,844.33
Subtotal IDA Revenues	746,990.37	1,411,999.96	(665,009.59)	732,800.00	14,190.37
Workforce Grant	280,569.17	280,186.91	382.26	407,365.00	(126,795.83)
Total Revenues	1,027,559.54	1,692,186.87	(664,627.33)	1,140,165.00	(112,605.46)
Expenses					
Salaries	168,409.33	180,427.73	(12,018.40)	208,032.00	(39,622.67)
Rental Expense	73,094.38	59,358.63	13,735.75	73,224.00	(129.62)
Payroll Taxes-FICA	13,275.45	14,122.79	(847.34)	20,508.00	(7,232.55)
Pension Costs	9,745.18	32,706.00	(22,960.82)	48,842.00	(39,096.82)
Depreciation Expense	-	-	-	-	-
Payroll Taxes-UI	2,999.70	-	2,999.70	2,718.00	281.70
Payroll / Tax Processing	2,559.21	3,061.43	(502.22)	2,212.00	347.21
Employee Benefits	39,138.91	34,249.34	4,889.57	64,488.00	(25,349.09)
Office Supplies	2,840.15	4,442.55	(1,602.40)	4,200.00	(1,359.85)
Office Furniture	-	-	-	-	-
Equipment	-	-	-	3,500.00	(3,500.00)
Postage & Delivery	3,065.59	1,454.19	1,611.40	1,045.00	2,020.59
Printing & Reproduction	5,411.71	3,011.85	2,399.86	4,800.00	611.71
Appraisal Fees	12,500.00	-	12,500.00	37,500.00	(25,000.00)
Insurance	5,222.93	5,212.64	10.29	2,947.00	2,275.93
Legal Fees	900.00	53,291.74	(52,391.74)	90,000.00	(89,100.00)
Public Hearings	-	-	-	1,600.00	(1,600.00)
Audit & Accounting Fees	15,600.00	11,700.00	3,900.00	44,500.00	(28,900.00)
Consulting Fees	48,150.00	46,475.00	1,675.00	73,000.00	(24,850.00)
Advertising	239,671.96	170,459.09	69,212.87	358,998.00	(119,326.04)
Pre-Apprenticeship Expenses	-	-	-	-	-
Auto Expense	3,300.80	2,145.40	1,155.40	3,190.00	110.80
Conferences & Travel	-	-	-	7,100.00	(7,100.00)
Business Meetings	2,759.45	1,798.40	961.05	3,000.00	(240.55)
Dues & Subscriptions	4,394.30	425.00	3,969.30	6,950.00	(2,555.70)
Miscellaneous	140.69	2,751.87	(2,611.18)	600.00	(459.31)
Communications	10,979.56	9,152.09	1,827.47	13,154.00	(2,174.44)
Bad Debt Expense	10,000.00	-	10,000.00	-	10,000.00
Community Relations	-	-	-	-	-
Yonkers Raceway Fnds-Education	-	-	-	-	-
Pier Proj NYPA Expense	1,771.28	6,014.09	(4,242.81)	63,019.00	(61,247.72)
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)	50,000.00	(50,000.00)
Pier Depreciation Expense	-	-	-	-	-
Write Down to Current -Larkin	-	-	-	-	-
Transfer to YCDA	-	-	-	-	-
COVID Grant Expense	-	-	-	-	-
Subtotal IDA Expenses	677,617.33	646,879.08	30,738.25	1,199,246.00	(521,628.67)
Workforce Salaries	268,750.33	244,077.20	24,673.13	257,681.00	11,069.33
Workforce-Payroll Related Exp.	(74,088.49)	23,870.11	(97,958.60)	37,180.00	(111,268.49)
Workforce Employee Benefits	64,846.22	117,988.50	(53,142.28)	112,504.00	(47,657.78)
Subtotal WIB Expenses	259,508.06	385,935.81	(126,427.75)	407,365.00	(147,856.94)
Total Expenses	937,125.39	1,032,814.89	(95,689.50)	1,606,611.00	(669,485.61)
Net Income IDA	69,373.04	765,120.88	(695,747.84)	(466,446.00)	535,819.04
Net Income WIB	21,061.11	(105,748.90)	126,810.01	-	21,061.11
Net Income	\$ 90,434.15	\$ 659,371.98	\$ (568,937.83)	\$ (466,446.00)	\$ 556,880.15

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Balance Sheet
June 30, 2022

DRAFT

ASSETS

Current Assets		
Cash and equivalents		4,741,730.34
Cash - Restricted - Pier Project		67,424.15
Cash - Workforce Investment		183,442.65
Pilot Payment Escrow Account		126,881.54
Accounts Receivable		10.00
TC Escrow		10,000.00
Accounts Receivable Pending Future Developer Chicken Island		670,000.00
Offset In event of non-development of Chicken Island		(670,000.00)
Accounts Receivable - Pier		96,250.00
Allowance for Pier		(96,250.00)
Accounts Receivable - Workforce		-
COVID Loan Receivable		84,042.10
Prepaid Expenses		9,229.17
Restricted cash - Austin Ave		13,721.92
Restricted cash - Kubasek/Post Projects		-
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		<u>5,236,481.87</u>
Equipment, net	\$2,363.32	
Pier Leasehold Improvements, net	3,028,860.00	<u>3,031,223.32</u>
Total Assets		<u>8,267,705.19</u>
Deferred Outflows of Resources		<u>542,818.00</u>
Total Assets & Deferred Outflows		<u><u>8,810,523.19</u></u>

LIABILITIES

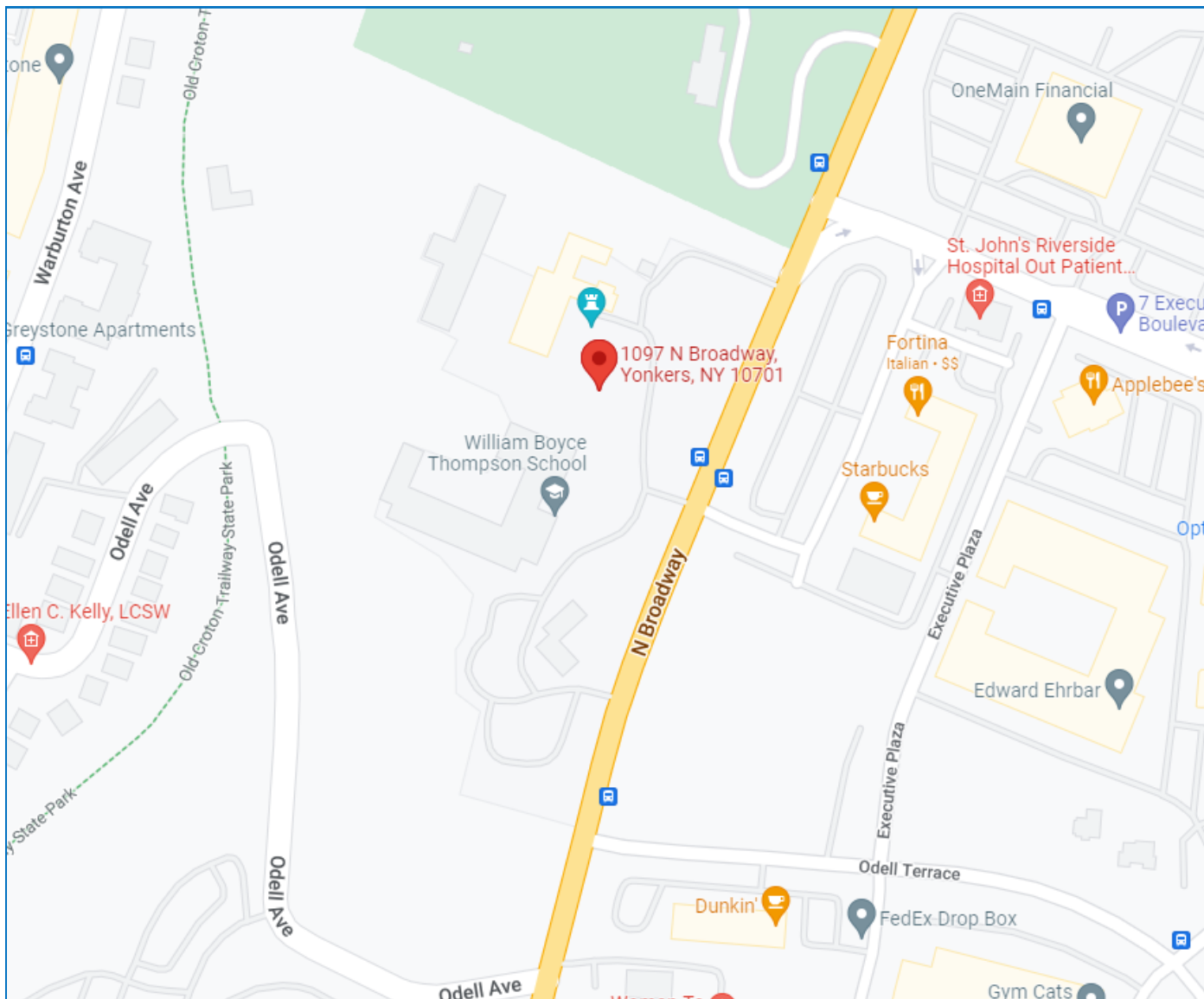
Accounts Payable/Accrued Liabilities		47,968.63
Workforce Acct Payable/Accr Liab		407.36
Pier Acct Payable/Accr Liab		
GASB 68 Pension Liability		2,189.00
Family leave payable		2,478.61
Escrow funds Payable		10,000.00
Escrow Deposits		126,825.00
Scholarship Payable		-
Due to other entities		13,721.92
Pier Sec 108 Note Payable		675,000.00
Pier Sec NYPA Loan Payable		234,986.58
CBA Services		25,900.00
Escrow Deposit - Kubasek/Post Projects		20.56
Total Liabilities		<u>1,139,497.66</u>
Deferred Inflows of Resources		647,989.00
Total Liabilities & Deferred Outflows		<u><u>1,787,486.66</u></u>

NET POSITION

Net Investment in Capital Assets		\$4,898,154.70
Contributed Capital		2,322,267.57
Restricted		100,621.00
Retained earnings		1,325,805.77
Pier Project		163,674.15
Unrestricted		<u>\$635,401.91</u>
Total Net Position		<u><u>\$7,023,036.53</u></u>
Total Liabilities, Deferred Inflows & Net Position		<u><u>\$8,810,523.19</u></u>

THE PLANT MANOR LLC

1097 North Broadway



FINAL RESOLUTION
(The Plant Manor LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on September 13, 2022.

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

Resolution No. 09/2022 - 12

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (THE “AGENCY”) (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE PLANT MANOR LLC PROJECT, (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT, FINANCIAL ASSISTANCE AND PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, TAX AGREEMENT, TAX AGREEMENT MORTGAGE AND RELATED DOCUMENTS; (iii) AUTHORIZING FINANCIAL ASSISTANCE TO THE PLANT MANOR 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”), the **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY** (the “Agency”) was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

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

WHEREAS, on March 31, 2022, the Agency adopted a resolution with respect to the Project: (i) accepting the Application of the Company, (ii) directing that a public hearing be held, and (iii) describing the Financial Assistance (as hereinafter defined) being contemplated by the Agency with respect to the Project; and

WHEREAS, it is contemplated that the Agency enter into an agent, financial assistance and project agreement, pursuant to which the Agency will designate the Company as its agent for the purpose of 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 May 10, 2022, at 3:30 p.m. local time, 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 City of Yonkers City Council dated June 8, 2022 (the “Negative Declaration”) attached hereto as **Exhibit B**, concluding the SEQRA process; and

WHEREAS, the Company has or will obtain a mortgage loan or loans (collectively, the “Mortgage”) to finance all or a portion of the financing or re-financing of the costs of the Facility from a lender to be identified by the Company, which Mortgage will secure an aggregate principal amount of approximately **\$30,518,191.00**; and

WHEREAS, the Company has requested a mortgage recording tax exemption upon the recording of the Mortgage in the approximate amount of up to **\$457,772.87**;

WHEREAS, the number of jobs to be created or maintained at the Facility are projected to be forty-one (41); and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF 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 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 New York State Law, except for an amount representing the “additional tax” imposed on each mortgage of real property situated within the state imposed by paragraph (a) of subdivision (2) of Section 253 of the Tax Law.

Section 3. Subject to the Company executing an Agent Agreement (in a form to be approved by Counsel to the Agency and/or Transaction Counsel) and the delivery to the Agency of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the acquisition, construction and equipping of the Project and hereby appoints the Company as the true and lawful agent of the Agency: (i) to acquire, construct and equip the Project; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Agency could do if acting in its own behalf; *provided, however*, the Agent Agreement shall expire on **December 31, 2023** (unless extended for good cause by the Executive Director of the Agency) if the Lease Agreement, Leaseback Agreement, Tax Agreement and Tax Agreement Mortgage contemplated have not been executed and delivered.

Section 4. Based upon the representation and warranties made by the Company in its Application for financial assistance, the Agency hereby authorizes and approves the Company as its agent to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to **\$22,000,000.00**, which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to exceed **\$1,925,000.00**. The Agency agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

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

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

Section 10. 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:

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

The Resolution were thereupon duly adopted.

CERTIFICATION
(The Plant Manor LLC Project)

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held September 13, 2022 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

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

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

Marlyn Anderson, Secretary

[SEAL]

EXHIBIT A

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

[Attached hereto]

EXHIBIT B

Negative Declaration

[Attached hereto]



**Minutes of
Yonkers Economic Development Corporation
Public Hearing –The Plant Manor
Date: May 10, 2022 at 3:30 p.m.**

BEFORE:

Michael Curti, Esq. – IDA Counsel

IDA STAFF:

Mary Lyras – Chief Fiscal Officer
Fiona Rodriguez – Administrative Assistant
Samantha Young – Bookkeeper

OTHERS:

Ray Ocasio – The Plant Manor LLC

Good afternoon my name is Michael Curti, Counsel to the City of Yonkers IDA. It is Tuesday, May 10th.

The time is 3:32 p.m. I will note that the public hearing room has been open since at least 3 o'clock. We're here again this afternoon on the 10th of May 2022 at 3:30 p.m. to open the public hearing on The Plant Manor project in accordance with Section 859A Subdivision 2 of the general municipal law. Notification for this hearing appeared in The Journal News on April 26, 2022. If there's anyone who would like to speak on this project we would ask that they raise their hand, give their name and address and if they are here representing an organization to please identify the same.

The public is advised that reasonable amount of time will be allowed for comments to be made relevant to the project before us. They will be allotted three minutes to make their statement. If there's a written statement or documentation they would like to submit for the record they may do so the hearing is open again at 3:32 p.m. to members of the public who wish to speak in favor or in opposition to this project. The transcript of this public hearing will be reviewed by the entire IDA board in determination of this project and for the record is The Plant Manor LLC for itself or an entity to be formed which is the company has submitted an application to Agency requesting the Agency's assistance with certain project consisting of the acquisition or retention of 6.5 acres of land containing an abandoned building (inaudible) 1097 North Broadway that's section 3 block 35,15 lot 80 the construction, renovating, improving, maintenance

and equipping on the land of this land to an event venue totaling approximately 70,000 square feet for professional events, wedding, film, phot and audio production with 25 guest rooms. The acquisition and install in and around the land and these improvements that just described of certain items of equipment and other tangible personal property. This equipment together with the land and improvements are the facility. The Agency will acquire or retain title to or at least hold interest in the facility back to the company. The company will operate the facility during the term of the lease at the end of the lease term the company will purchase the facility from the Agency or if the Agency holds a leasehold interest, the leasehold interest will be terminated. The Agency contemplates that it will provide financial assistance to the company in the form of 1) sales and use tax exemption for purchases and rentals related to the acquisition and equipping of the project. 2) An exemption from New York State mortgage recording taxes as permitted by law both consistent with the policies of the Agency and a partial tax abatement structure under a tax agreement. Again, the hearing was opened at 3:32 p.m. and we will keep the public hearing open until 4 o'clock. Thank you.

The time now 4:01 p.m. I will note for the record the public hearing at 3:32 p.m. and the public hearing room has been open continuous since 3 o'clock to 4:01 or 4:02 p.m. no one has asked to speak as result I will now close the public hearing. Thank you very much.



YEDC

Yonkers Economic Development Corporation

APPLICATION FOR FINANCIAL ASSISTANCE

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

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

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



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

VALUE OF PROPERTY to be acquired \$ 10,344,366 previously acquired
 If you intend to leverage property already owned indicate intended mortgage value: \$ _____
TOTAL COST OF CONSTRUCTION: (labor + materials) \$ 29,122,981
 Labor: \$ 7 Million Equipment/Materials: \$ 22 Million
NON CONSTRUCTION Equipment / Furnishings: \$ 2,387,000
SOFT COSTS: \$ 17,076,464
 Other (explain): \$ _____
TOTAL PROJECT COST \$ 48,586,445
 What is the estimated Fair Market Value of the project upon completion: \$ _____

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

COST (Financial Assistance) BENEFIT (Economic Development) ANALYSIS

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

TOTAL VALUE OF FINANCIAL ASSISTANCE REQUESTED: \$ _____

Economic Development = BENEFIT

Private Funds invested \$ 13,470,024
 Estimated Bank Financing \$ 30,518,191
 Federal, State and Local grant/credit/loans/tax incentives
 (include Public Funds sum from the attached Prevailing Wage
 Checklist):
 HTC \$ 8,355,591
 C-Pace \$ 6,587,005
TOTAL INVESTMENT IN PROJECT \$ 58,930,811

Expected Gross Taxable Receipts: \$ _____
 Addt'l Revenue to City/School District: \$ _____

OTHER BENEFITS:

- Community Development
- Development that will attract other investment
- Regionally Significant
- Improve the quality of life for the Residents of the City
- Other: _____



EMPLOYMENT PLAN

	CURRENT # of jobs at proposed project location	# of jobs to be RELOCATED TO project location	If financial assistance is granted		Estimate the # of residents of the Labor Market Area in which the Project is located that will fill the FT and PT jobs to be created upon THREE years after Project completion*
			Estimate # of FT and PT jobs to be <u>RETAINED</u>	Estimate the # of FT and PT jobs to be <u>CREATED</u> upon THREE years after project completion	
Full Time - FT	0	0	0	17	5
Part Time - PT	0	0	0	24	7
Total				41	12

*Labor Market Area includes: _____

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

JOB CATEGORY	# job RETAINED	# jobs CREATED	SALARY (\$ Average or \$ Range)	FRINGE BENEFITS (\$ Average or \$ Range)
Management		1	\$200,000	\$50,000
Professional		2	\$150,00	\$37,500
Administrative		2	\$75,000	\$18,500
Production/Skilled Worker		36	\$40,000	\$10,000
Independent Contractor				
Other (not including construction jobs)				



INTER-MUNICIPAL MOVE DETERMINATION

Will the project:

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

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

CONSTRUCTION

Estimated length of construction: 16 MONTHS Estimated start: 5 / 22 Estimated completion: 9 / 23
MM YY MM YY

Estimate cost of project construction: \$ 29,122,981

Total cost attributable to materials: \$ 22,000,000

Total cost attributable to labor: \$ 7,000,000

Estimate how many construction jobs will be created as a result of this project: 100-200 on site

Estimated aggregate number of work hours of manual workers to be employed in project construction: 228,000 Annual

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

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



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

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



CONSTRUCTION (continued)

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

- a) Local hiring (100 mile radius from project site): Yes No
- b) Will contract require local hiring? Yes No
If Yes, percentage of manual workers that will be local: 30 %
- c) Union Labor?: Yes No
- d) If Non-Union, will contract require payment of Prevailing Wage?: Yes No

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

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

NOTES:

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

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

ENVIRONMENTAL REVIEW:

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

If yes, coordinated by which Lead agency?: _____

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

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



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PREVAILING WAGE CHECKLIST & MWBE GUIDANCE

(NY Labor Law § 224-a)

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

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



YEDC

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APPLICATION FOR FINANCIAL ASSISTANCE

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

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

MWBE & SDVOB

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

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

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

Good faith efforts can be evidenced by:

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

Compliance:

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

Resources:

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



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REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

- A) **Job Listings** – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the “DOL”) and with the administrative entity (collectively with the DOL, the “JTPA Entities”) of the service delivery area created by the federal job training partnership act (Public Law 97-300) (“JTPA”) in which the Project is located.
- B) **First Consideration for Employ** – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C) **Annual Sales Tax Filings** – In accordance with the Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the Annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.
- D) **Annual Employment Reports** – The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency on an annual basis, reports regarding the number of people employed at the project site including corresponding payroll records for the year ending.
- E) **Compliance with N.Y. GML Sec. 862(1)**: Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.
- F) **Compliance with Applicable Laws**: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.

REPRESENTATIONS by the APPLICANT (continued)



G) **False and Misleading Information:** The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency’s involvement the Project.

H) **Recapture:** Should the Applicant not expend or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.

I) **Absence of Conflicts of Interest** – The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officers or employees of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein described:

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

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

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

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



YEDC

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HOLD HARMLESS AGREEMENT

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

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

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



APPLICATION FOR FINANCIAL ASSISTANCE

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CERTIFICATION

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

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

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

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


 (Signature of Officer)

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


 (Notary Public)

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

APPLICATION FEE & PROCESSING

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

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

FEES

AGENCY CLOSING FEE:

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

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

ANNUAL ADMIN FEE:

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

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

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Project Narrative Statement

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

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

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

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

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

Development with Purpose

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

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

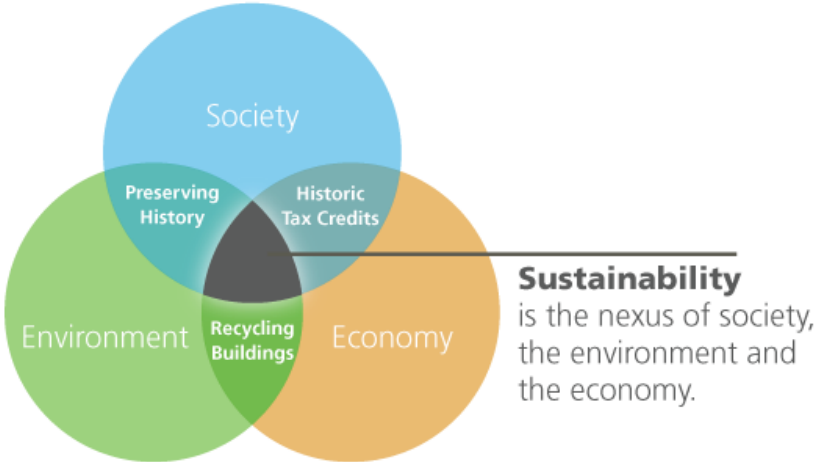


Figure 1. Environment, Society, and Economy

Status of Entitlements

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

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

Increase Costs of Building Design & Construction:

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

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

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

Potential Impact and Benefits

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

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

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

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

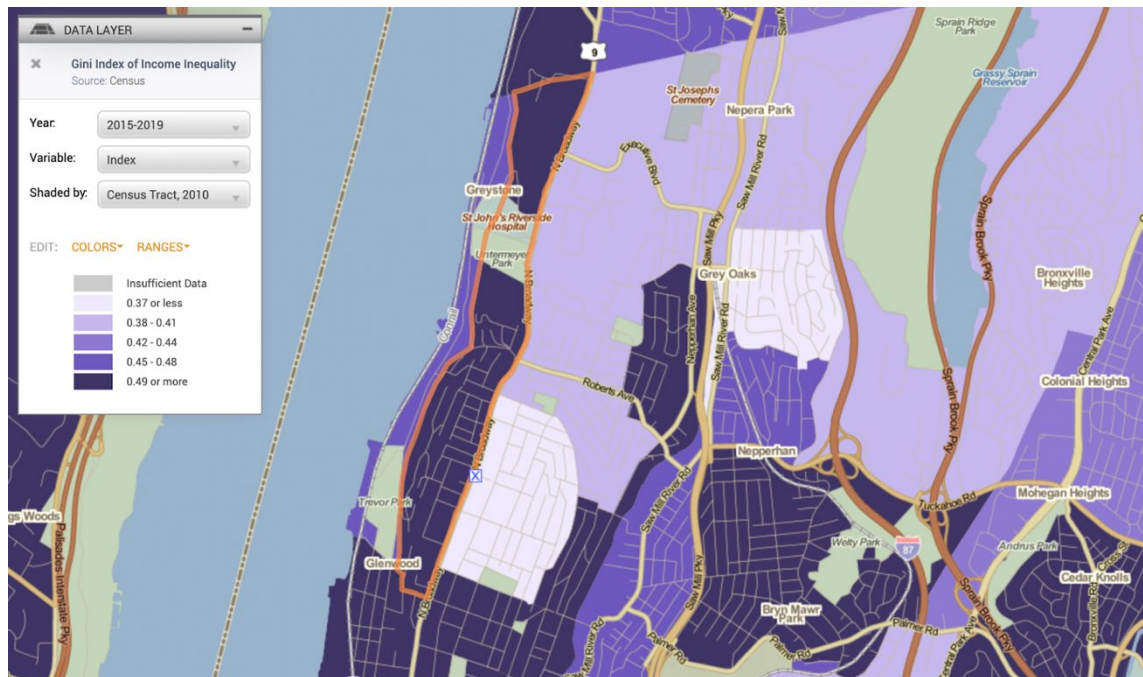


Figure 2. Income Inequality Surrounding The Manor

Why the Project should be undertaken by the Agency

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

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

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

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

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

Local Employment: In Yonkers, the project will create, directly up to 61 jobs from the operations of Alder Manor. The Plant Manor LLC, is targeting a 40% local hire rate and has already initiated local hiring initiatives. The project partnered with Greyston Bakery to hire temporary workers and will hire local staff for operational needs. Regarding the construction team, the partial demolition of Bosch Hall was conducted by local Yonkers demolition company Capital Industries. The consulting team includes five Westchester companies, three of which are from Yonkers. Lastly, the Operating Partner - Abigail Kirsch - is a seasoned Westchester operator (Abigail Kirsch runs Tappan Hill Mansion in Tarrytown) and is already recommending local talent to the project.

In summary

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

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

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

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

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

Sincerely,

Ray Ocasio

Head of Development

**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 I is accurate and complete.

A. Project and Applicant/Sponsor Information.

Name of Action or Project: Alder Manor Site Improvements Site Plan Approval		
Project Location (describe, and attach a general location map): 1097 North Broadway, Yonkers, NY 10701 (See Figure 2)		
Brief Description of Proposed Action (include purpose or need): The Proposed Action is an amended site plan approval for Alder Manor Site Improvements (see Figure 1). The site plan was previously approved in 2019 and amended in 2020. This proposed amended site plan includes the renovation and fit-out of Alder Manor as a hotel and banquet and catering facility, parking, lighting, and landscaping (all were proposed in the 2019 site plan). The proposed amended site plan also adds the renovation and fit-out of the Cliff House, which is a portion of what was formerly Bosch Hall. Bosch Hall’s first, second, and third floors were demolished in 2019, and only a partially-below grade space remains (the Cliff House). The Cliff House would become a conference area and kitchen that would be amenities to the Alder Manor hotel and banquet and catering facility, and would not generate any new guests to the site. The Cliff House uses the site topography to be partially below grade in the eastern portion, and open and accessible in the western portion. Once renovated, the Cliff House would be 29.9 feet or 2.5 stories tall (partially below grade) and would have an area of 13,000 square feet. Figure 3 shows an aerial of the site, Figure 4 shows an existing view of the Cliff House location and Figure 5 shows a proposed site elevation.		
Name of Applicant/Sponsor: The Plant Manor LLC, c/o Veneruso, Curto, Schwartz & Curto, LLP	Telephone: (914) 779-1100	E-Mail: jveneruso@vcslaw.com
Address: 35 East Grassy Sprain Road, Suite 400		
City/PO: Yonkers	State: NY	Zip Code: 10710
Project Contact (if not same as sponsor; give name and title/role): James Veneruso, Esq.	Telephone: (914) 779-1100	E-Mail: jveneruso@vcslaw.com
Address: 35 East Grassy Sprain Road, Suite 400		
City/PO: Yonkers	State: NY	Zip Code: 10710
Property Owner (if not same as sponsor): The Plant Manor, LLC	Telephone: (201) 973-8288	E-Mail: ray@theplant.com
Address: 31 West 11th Street, Suite 1A		
City/PO: New York	State: NY	Zip Code: 10011

B. Government Approvals

B. Government Approvals, Funding, or Sponsorship. (“Funding” includes grants, loans, tax relief, and any other forms of financial assistance.)		
Government Entity	If Yes: Identify Agency and Approval(s) Required	Application Date (Actual or projected)
a. City Counsel, Town Board, <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No or Village Board of Trustees	Yonkers City Council	CA Zone Approved, March 5, 2019
b. City, Town or Village <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Planning Board or Commission	Yonkers Planning Board Site Plan Approval	June 2022
c. City, Town or <input type="checkbox"/> Yes <input type="checkbox"/> No Village Zoning Board of Appeals	Yonkers Zoning Board of Appeals Approval	Zoning Variance(s) Approved, 2022
d. Other local agencies <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Yonkers Industrial Development Agency (IDA), Yonkers Landmark Review Board	
e. County agencies <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Non-binding 239-m Review	
f. Regional agencies <input type="checkbox"/> Yes <input type="checkbox"/> No		
g. State agencies <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Discretionary review of the SHPO Taconic Region	
h. Federal agencies <input type="checkbox"/> Yes <input type="checkbox"/> No		
i. Coastal Resources.		
i. Is the project site within a Coastal Area, or the waterfront area of a Designated Inland Waterway?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
ii. Is the project site located in a community with an approved Local Waterfront Revitalization Program?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
iii. Is the project site within a Coastal Erosion Hazard Area?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

C. Planning and Zoning

C.1. Planning and zoning actions.	
Will administrative or legislative adoption, or amendment of a plan, local law, ordinance, rule or regulation be the only approval(s) which must be granted to enable the proposed action to proceed?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<ul style="list-style-type: none"> • If Yes, complete sections C, F and G. • If No, proceed to question C.2 and complete all remaining sections and questions in Part 1 	
C.2. Adopted land use plans.	
a. Do any municipally- adopted (city, town, village or county) comprehensive land use plan(s) include the site where the proposed action would be located?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
If Yes, does the comprehensive plan include specific recommendations for the site where the proposed action would be located?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b. Is the site of the proposed action within any local or regional special planning district (for example: Greenway; Brownfield Opportunity Area (BOA); designated State or Federal heritage area; watershed management plan; or other?)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
If Yes, identify the plan(s):	
Project Site is approximately 500 feet north of Remediation Site:V00687; Remediation is complete. Residual contamination in the soil is being managed under the site management plan.	

c. Is the proposed action located wholly or partially within an area listed in an adopted municipal open space plan, or an adopted municipal farmland protection plan?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
If Yes, identify the plan(s):	

C.3. Zoning	
a. Is the site of the proposed action located in a municipality with an adopted zoning law or ordinance. If Yes, what is the zoning classification(s) including any applicable overlay district? City of <u>Yonkers - CA Zone</u>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b. Is the use permitted or allowed by a special or conditional use permit?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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? _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
C.4. Existing community services.	
a. In what school district is the project site located? <u>Yonkers Public Schools</u>	
b. What police or other public protection forces serve the project site? <u>Yonkers Police Department</u>	
c. Which fire protection and emergency medical services serve the project site? <u>Yonkers Fire Department</u>	
d. What parks serve the project site? <u>Old Croton Trailway State Park, Westchester Lenoir Preserve, and Untermyer Park and Gardens</u>	

D. Project Details

D.1. Proposed and Potential Development	
a. What is the general nature of the proposed action (e.g., residential, industrial, commercial, recreational; if mixed, include all components)? <u>Commercial - Banquet and catering hall, hotel</u>	
b. a. Total acreage of the site of the proposed action? _____	6.57 acres
b. Total acreage to be physically disturbed? _____	2.64 acres
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? _____	6.57 acres
c. Is the proposed action an expansion of an existing project or use? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
i. If Yes, what is the approximate percentage of the proposed expansion and identify the units (e.g., acres, miles, housing units, square feet)? % _____ Units: _____	
d. Is the proposed action a subdivision, or does it include a subdivision? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If Yes, i. Purpose or type of subdivision? (e.g., residential, industrial, commercial; if mixed, specify types) _____	
ii. Is a cluster/conservation layout proposed? <input type="checkbox"/> Yes <input type="checkbox"/> No	
iii. Number of lots proposed? _____	
iv. Minimum and maximum proposed lot sizes? Minimum _____ Maximum _____	
e. Will the proposed action be constructed in multiple phases? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
i. If No, anticipated period of construction: _____ Approximately <u>6</u> months	
ii. If Yes:	
• Total number of phases anticipated _____	
• Anticipated commencement date of phase 1 (including demolition) _____ month _____ year	
• Anticipated completion date of final phase _____ month _____ year	
• Generally describe connections or relationships among phases, including any contingencies where progress of one phase may determine timing or duration of future phases: _____ _____ _____	

f. Does the project include new residential uses? Yes No
 If Yes, show numbers of units proposed.

	<u>One Family</u>	<u>Two Family</u>	<u>Three Family</u>	<u>Multiple Family (four or more)</u>
Initial Phase	_____	_____	_____	_____
At completion	_____	_____	_____	_____
of all phases	_____	_____	_____	_____

g. Does the proposed action include new non-residential construction (including expansions)? Yes No
 If Yes,

i. Total number of structures _____

ii. Dimensions (in feet) of largest proposed structure: _____ height; _____ width; and _____ length

iii. Approximate extent of building space to be heated or cooled: _____ square feet

h. Does the proposed action include construction or other activities that will result in the impoundment of any liquids, such as creation of a water supply, reservoir, pond, lake, waste lagoon or other storage? Yes No
 If Yes,

i. Purpose of the impoundment: _____

ii. If a water impoundment, the principal source of the water: Ground water Surface water streams Other specify: _____

iii. If other than water, identify the type of impounded/contained liquids and their source. _____

iv. Approximate size of the proposed impoundment. Volume: _____ million gallons; surface area: _____ acres

v. Dimensions of the proposed dam or impounding structure: _____ height; _____ length

vi. Construction method/materials for the proposed dam or impounding structure (e.g., earth fill, rock, wood, concrete): _____

D.2. Project Operations

a. Does the proposed action include any excavation, mining, or dredging, during construction, operations, or both? Yes No
 (Not including general site preparation, grading or installation of utilities or foundations where all excavated materials will remain onsite)
 If Yes:

i. What is the purpose of the excavation or dredging? _____

ii. How much material (including rock, earth, sediments, etc.) is proposed to be removed from the site?

- Volume (specify tons or cubic yards): _____
- Over what duration of time? _____

iii. Describe nature and characteristics of materials to be excavated or dredged, and plans to use, manage or dispose of them. _____

iv. Will there be onsite dewatering or processing of excavated materials? Yes No
 If yes, describe. _____

v. What is the total area to be dredged or excavated? _____ acres

vi. What is the maximum area to be worked at any one time? _____ acres

vii. What would be the maximum depth of excavation or dredging? _____ feet

viii. Will the excavation require blasting? Yes No

ix. Summarize site reclamation goals and plan: _____

b. Would the proposed action cause or result in alteration of, increase or decrease in size of, or encroachment into any existing wetland, waterbody, shoreline, beach or adjacent area? Yes No
 If Yes:

i. Identify the wetland or waterbody which would be affected (by name, water index number, wetland map number or geographic description): _____

ii. Describe how the proposed action would affect that waterbody or wetland, e.g. excavation, fill, placement of structures, or alteration of channels, banks and shorelines. Indicate extent of activities, alterations and additions in square feet or acres:

iii. Will the proposed action cause or result in disturbance to bottom sediments? Yes No
 If Yes, describe: _____

iv. Will the proposed action cause or result in the destruction or removal of aquatic vegetation? Yes No
 If Yes:

- acres of aquatic vegetation proposed to be removed: _____
- expected acreage of aquatic vegetation remaining after project completion: _____
- purpose of proposed removal (e.g. beach clearing, invasive species control, boat access): _____
- proposed method of plant removal: _____
- if chemical/herbicide treatment will be used, specify product(s): _____

v. Describe any proposed reclamation/mitigation following disturbance: _____

c. Will the proposed action use, or create a new demand for water? Yes No
 If Yes:

i. Total anticipated water usage/demand per day: _____ 7,320 gallons/day

ii. Will the proposed action obtain water from an existing public water supply? Yes No
 If Yes:

- Name of district or service area: New York City Water Supply System
- Does the existing public water supply have capacity to serve the proposal? Yes No
- Is the project site in the existing district? Yes No
- Is expansion of the district needed? Yes No
- Do existing lines serve the project site? Yes No

iii. Will line extension within an existing district be necessary to supply the project? Yes No
 If Yes:

- Describe extensions or capacity expansions proposed to serve this project: _____
- Source(s) of supply for the district: _____

iv. Is a new water supply district or service area proposed to be formed to serve the project site? Yes No
 If, Yes:

- Applicant/sponsor for new district: _____
- Date application submitted or anticipated: _____
- Proposed source(s) of supply for new district: _____

v. If a public water supply will not be used, describe plans to provide water supply for the project: _____

vi. If water supply will be from wells (public or private), what is the maximum pumping capacity: _____ gallons/minute.

d. Will the proposed action generate liquid wastes? Yes No
 If Yes:

i. Total anticipated liquid waste generation per day: _____ 7,320 gallons/day

ii. Nature of liquid wastes to be generated (e.g., sanitary wastewater, industrial; if combination, describe all components and approximate volumes or proportions of each): _____
 Sanitary wastewater

iii. Will the proposed action use any existing public wastewater treatment facilities? Yes No
 If Yes:

- Name of wastewater treatment plant to be used: Yonkers Joint Wastewater Treatment Plant
- Name of district: _____
- Does the existing wastewater treatment plant have capacity to serve the project? Yes No
- Is the project site in the existing district? Yes No
- Is expansion of the district needed? Yes No

Yes No
 Yes No

Do existing sewer lines serve the project site?
 Will a line extension within an existing district be necessary to serve the project?
 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 No
 If Yes:
 Applicant/sponsor for new district: _____
 Date application submitted or anticipated: _____
 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 specifying 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 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? Yes No
 If Yes:
 i. How much impervious surface will the project create in relation to total size of project parcel?
 _____ Square feet or -0.64 acres (impervious surface)
 _____ Square feet or 6.57 acres (parcel size)
 ii. Describe types of new point sources. The proposed action would disturb more than one acre, but due to the use of pervious surfaces for parking, there would not be an increase in impervious surfaces. The Cliff House is within its existing footprint.
 iii. Where will the stormwater runoff be directed (i.e. on-site stormwater management facility/structures, adjacent properties, groundwater, on-site surface water or off-site surface waters)?
 Stormwater runoff runs to the south and is picked up by inlets within the William Boyce Thompson School driveway adjacent to the Alder Manor property line. The proposed Site Plan would reduce stormwater runoff from the site.
 If to surface waters, identify receiving water bodies or wetlands: _____

 Will stormwater runoff flow to adjacent properties? Yes No

iv. Does the proposed plan minimize impervious surfaces, use pervious materials or collect and re-use stormwater? Yes No

f. Does the proposed action include, or will it use on-site, one or more sources of air emissions, including fuel combustion, waste incineration, or other processes or operations? Yes No
 If Yes, identify:
 i. Mobile sources during project operations (e.g., heavy equipment, fleet or delivery vehicles)
 Vehicle and Truck Trips _____
 ii. Stationary sources during construction (e.g., power generation, structural heating, batch plant, crushers)
 N/A _____
 iii. Stationary sources during operations (e.g., process emissions, large boilers, electric generation)
 HVAC _____

g. Will any air emission sources named in D.2.f (above), require a NY State Air Registration, Air Facility Permit, or Federal Clean Air Act Title IV or Title V Permit? Yes No
 If Yes:
 i. Is the project site located in an Air quality non-attainment area? (Area routinely or periodically fails to meet ambient air quality standards for all or some parts of the year) Yes No
 ii. In addition to emissions as calculated in the application, the project will generate:
 _____ Tons/year (short tons) of Carbon Dioxide (CO₂)
 _____ Tons/year (short tons) of Nitrous Oxide (N₂O)
 _____ Tons/year (short tons) of Perfluorocarbons (PFCs)
 _____ Tons/year (short tons) of Sulfur Hexafluoride (SF₆)
 _____ Tons/year (short tons) of Carbon Dioxide equivalent of Hydrofluorocarbons (HFCs)
 _____ Tons/year (short tons) of Hazardous Air Pollutants (HAPs)

h. Will the proposed action generate or emit methane (including, but not limited to, sewage treatment plants, landfills, composting facilities)? Yes No

If Yes:

i. Estimate methane generation in tons/year (metric): _____

ii. Describe any methane capture, control or elimination measures included in project design (e.g., combustion to generate heat or electricity, flaring): _____

i. Will the proposed action result in the release of air pollutants from open-air operations or processes, such as quarry or landfill operations? Yes No

If Yes: Describe operations and nature of emissions (e.g., diesel exhaust, rock particulates/dust): _____

j. Will the proposed action result in a substantial increase in traffic above present levels or generate substantial new demand for transportation facilities or services? *See Attachment B.* Yes No

If Yes:

i. When is the peak traffic expected (Check all that apply): Morning Evening Weekend
 Randomly between hours of _____ to _____.

ii. For commercial activities only, projected number of truck trips/day and type (e.g., semi trailers and dump trucks): _____
Four (4) SU-40 Box trips / day.

iii. Parking spaces: Existing 34 Proposed 148 Net increase/decrease 114

iv. Does the proposed action include any shared use parking? Yes No

v. If the proposed action includes any modification of existing roads, creation of new roads or change in existing access, describe: _____

vi. Are public/private transportation service(s) or facilities available within ½ mile of the proposed site? Yes No

vii. Will the proposed action include access to public transportation or accommodations for use of hybrid, electric or other alternative fueled vehicles? Yes No

viii. Will the proposed action include plans for pedestrian or bicycle accommodations for connections to existing pedestrian or bicycle routes? Yes No

k. Will the proposed action (for commercial or industrial projects only) generate new or additional demand for energy? Yes No

If Yes:

i. Estimate annual electricity demand during operation of the proposed action: _____
Approximately 14,016,240 MBtu

ii. Anticipated sources/suppliers of electricity for the project (e.g., on-site combustion, on-site renewable, via grid/local utility, or other):
grid/local utility

iii. Will the proposed action require a new, or an upgrade, to an existing substation? Yes No

l. Hours of operation. Answer all items which apply.

<p>i. During Construction:</p> <ul style="list-style-type: none"> • Monday - Friday: <u>8:00 am - 6:00 pm</u> • Saturday: <u>10:00 am - 5:00 pm</u> • Sunday: <u>n/a</u> • Holidays: <u>n/a</u> 	<p>ii. During Operations:</p> <table border="0"> <tr> <td></td> <td style="text-align: right;">Hotel</td> </tr> <tr> <td>• Monday - Friday: _____</td> <td style="text-align: right;"><u>24 hours</u></td> </tr> <tr> <td>• Saturday: _____</td> <td style="text-align: right;"><u>24 hours</u></td> </tr> <tr> <td>• Sunday: _____</td> <td style="text-align: right;"><u>24 hours</u></td> </tr> <tr> <td>• Holidays: _____</td> <td style="text-align: right;"><u>24 hours</u></td> </tr> </table>		Hotel	• Monday - Friday: _____	<u>24 hours</u>	• Saturday: _____	<u>24 hours</u>	• Sunday: _____	<u>24 hours</u>	• Holidays: _____	<u>24 hours</u>
	Hotel										
• Monday - Friday: _____	<u>24 hours</u>										
• Saturday: _____	<u>24 hours</u>										
• Sunday: _____	<u>24 hours</u>										
• Holidays: _____	<u>24 hours</u>										

Operations during Events
Monday - Friday: 7:00 AM to 10:00 PM
Saturday: 7:00 AM to 12:00 AM
Sunday: 7:00 AM to 12:00 AM
Holidays: n/a

m. Will the proposed action produce noise that will exceed existing ambient noise levels during construction, operation, or both? Yes No
 If yes:
 i. Provide details including sources, time of day and duration:
Construction noise during construction and operation noise consistent with use as a catering hall. All activities including construction and operation will comply with the City of Yonkers Noise Ordinance. Third party professional management will be responsible for monitoring noise during events.

ii. Will the proposed action remove existing natural barriers that could act as a noise barrier or screen? Yes No
 Describe: _____

n. Will the proposed action have outdoor lighting? Yes No
 If yes:
 i. Describe source(s), location(s), height of fixture(s), direction/aim, and proximity to nearest occupied structures:
The Applicant proposes an up-lighting and tree-mounted design to provide lumination in parking areas and gardens. Using the numerous new & existing trees and shrubs for lamping solutions will result in a well-lit environment that compliments the historic grounds and buildings.

ii. Will proposed action remove existing natural barriers that could act as a light barrier or screen? Yes No
 Describe: _____

o. Does the proposed action have the potential to produce odors for more than one hour per day? Yes No
 If Yes, describe possible sources, potential frequency and duration of odor emissions, and proximity to nearest occupied structures: _____

p. Will the proposed action include any bulk storage of petroleum (combined capacity of over 1,100 gallons) or chemical products 185 gallons in above ground storage or any amount in underground storage? Yes No
 If Yes:
 i. Product(s) to be stored _____
 ii. Volume(s) _____ per unit time _____ (e.g., month, year)
 iii. Generally, describe the proposed storage facilities: _____

q. Will the proposed action (commercial, industrial and recreational projects only) use pesticides (i.e., herbicides, insecticides) during construction or operation? Yes No
 If Yes:
 i. Describe proposed treatment(s):
Limited use of pesticides commonly used in landscaping and gardening. The Project Site has ornamental gardens that will need to be maintained.

ii. Will the proposed action use Integrated Pest Management Practices? Yes No

r. Will the proposed action (commercial or industrial projects only) involve or require the management or disposal of solid waste (excluding hazardous materials)? Yes No
 If Yes:
 i. Describe any solid waste(s) to be generated during construction or operation of the facility:
 • Construction: _____ To be determined tons per _____ (unit of time)
 • Operation : _____ 3 cubic yards ~~tons~~ per _____ week (unit of time)

ii. Describe any proposals for on-site minimization, recycling or reuse of materials to avoid disposal as solid waste:
 • Construction: To be determined
 • Operation: Paper and cardboard, co-mingle cans/metal/glass collected for recycling. Non-recyclables (i.e. food waste) collected separated. Colored containers and separate bins to be used.

iii. Proposed disposal methods/facilities for solid waste generated on-site:
 • Construction: Private Carting Company
 • Operation: Private Carting Company

s. Does the proposed action include construction or modification of a solid waste management facility? Yes No

If Yes:

i. Type of management or handling of waste proposed for the site (e.g., recycling or transfer station, composting, landfill, or other disposal activities): _____

ii. Anticipated rate of disposal/processing:

- _____ Tons/month, if transfer or other non-combustion/thermal treatment, or
- _____ Tons/hour, if combustion or thermal treatment

iii. If landfill, anticipated site life: _____ years

t. Will the proposed action at the site involve the commercial generation, treatment, storage, or disposal of hazardous waste? Yes No

If Yes:

i. Name(s) of all hazardous wastes or constituents to be generated, handled or managed at facility: _____

ii. Generally describe processes or activities involving hazardous wastes or constituents: _____

iii. Specify amount to be handled or generated _____ tons/month

iv. Describe any proposals for on-site minimization, recycling or reuse of hazardous constituents: _____

v. Will any hazardous wastes be disposed at an existing offsite hazardous waste facility? Yes No

If Yes: provide name and location of facility: _____

If No: describe proposed management of any hazardous wastes which will not be sent to a hazardous waste facility: _____

E. Site and Setting of Proposed Action

E.1. Land uses on and surrounding the project site

a. Existing land uses.

i. Check all uses that occur on, adjoining and near the project site.

Urban Industrial Commercial Residential (suburban) Rural (non-farm)

Forest Agriculture Aquatic Other (specify): Institutional

ii. If mix of uses, generally describe:

Mix of uses around the site includes strip commercial, office park, hotel, natural preserves and gardens, detached homes, apartment buildings, and school facilities.

b. Land uses and covertsypes on the project site.

Land use or Covertype	Current Acreage	Acreage After Project Completion	Change (Acres +/-)
• Roads, buildings, and other paved or impervious surfaces	2.22	1.58	-0.64
• Forested	1.0	1.0	0
• Meadows, grasslands or brushlands (non-agricultural, including abandoned agricultural)	0	0	0
• Agricultural (includes active orchards, field, greenhouse etc.)	0	0	0
• Surface water features (lakes, ponds, streams, rivers, etc.)	0	0	0
• Wetlands (freshwater or tidal)	0	0	0
• Non-vegetated (bare rock, earth or fill)	0	0	
• Other Describe: <u>Landscaping/lawn area and pervious surfaces</u>	3.36	4	+0.64

c. Is the project site presently used by members of the community for public recreation? Yes No
i. If Yes: explain: _____

d. Are there any facilities serving children, the elderly, people with disabilities (e.g., schools, hospitals, licensed day care centers, or group homes) within 1500 feet of the project site? Yes No
If Yes,
i. Identify Facilities:
William Boyce Thompson School, Orchard School, St. John's Riverside Hospital and Cochran School of Nursing

e. Does the project site contain an existing dam? Yes No
If Yes:
i. Dimensions of the dam and impoundment:
• Dam height: _____ feet
• Dam length: _____ feet
• Surface area: _____ acres
• Volume impounded: _____ gallons OR acre-feet
ii. Dam's existing hazard classification: _____
iii. Provide date and summarize results of last inspection: _____

f. Has the project site ever been used as a municipal, commercial or industrial solid waste management facility, or does the project site adjoin property which is now, or was at one time, used as a solid waste management facility? Yes No
If Yes:
i. Has the facility been formally closed? Yes No
• If yes, cite sources/documentation: _____
ii. Describe the location of the project site relative to the boundaries of the solid waste management facility: _____

iii. Describe any development constraints due to the prior solid waste activities: _____

g. Have hazardous wastes been generated, treated and/or disposed of at the site, or does the project site adjoin property which is now or was at one time used to commercially treat, store and/or dispose of hazardous waste? Yes No
If Yes:
i. Describe waste(s) handled and waste management activities, including approximate time when activities occurred: _____

h. Potential contamination history. Has there been a reported spill at the proposed project site, or have any remedial actions been conducted at or adjacent to the proposed site? Yes No
If Yes:
i. Is any portion of the site listed on the NYSDEC Spills Incidents database or Environmental Site Remediation database? Check all that apply: Yes No
 Yes – Spills Incidents database Provide DEC ID number(s): _____
 Yes – Environmental Site Remediation database Provide DEC ID number(s): _____
 Neither database
ii. If site has been subject of RCRA corrective activities, describe control measures: _____

iii. Is the project within 2000 feet of any site in the NYSDEC Environmental Site Remediation database? Yes No
If yes, provide DEC ID number(s): V00687, 546031
iv. If yes to (i), (ii) or (iii) above, describe current status of site(s):
V00687: Parking area south of William Boyce Thompson School; remediation is complete. Residual contamination in the soil is being managed under the site management plan. 546031: Hudson River PCB Sediments - site is the Hudson River.

v. Is the project site subject to an institutional control limiting property uses? Yes No

- If yes, DEC site ID number: _____
- Describe the type of institutional control (e.g., deed restriction or easement): _____
- Describe any use limitations: _____
- Describe any engineering controls: _____
- Will the project affect the institutional or engineering controls in place? Yes No
- Explain: _____

E.2. Natural Resources On or Near Project Site

a. What is the average depth to bedrock on the project site? _____ Approx. 2 feet Source: USDA Web Soil Survey

b. Are there bedrock outcroppings on the project site? Yes No
 If Yes, what proportion of the site is comprised of bedrock outcroppings? _____ %

c. Predominant soil type(s) present on project site:

Ub - Udorthents, smoothed	34 %
ChC & PnC sandy loam, 8-15% slop	48 %
CsD - 15 to 35% slope, very rocky	18 %

d. What is the average depth to the water table on the project site? Average: Approx. 2 feet Source: USDA Web Soil Survey

e. Drainage status of project site soils:

<input checked="" type="checkbox"/> Well Drained:	66 % of site
<input checked="" type="checkbox"/> Moderately Well Drained:	34 % of site
<input type="checkbox"/> Poorly Drained	_____ % of site

f. Approximate proportion of proposed action site with slopes:

<input checked="" type="checkbox"/> 0-10%:	90 % of site
<input type="checkbox"/> 10-15%:	_____ % of site
<input checked="" type="checkbox"/> 15% or greater:	10 % of site

g. Are there any unique geologic features on the project site? Yes No
 If Yes, describe: _____

h. Surface water features.

i. Does any portion of the project site contain wetlands or other waterbodies (including streams, rivers, ponds or lakes)? Yes No

ii. Do any wetlands or other waterbodies adjoin the project site? Yes No
 If Yes to either i or ii, continue. If No, skip to E.2.i.

iii. Are any of the wetlands or waterbodies within or adjoining the project site regulated by any federal, state or local agency? Yes No

iv. For each identified regulated wetland and waterbody on the project site, provide the following information:

- Streams: Name _____ Classification _____
- Lakes or Ponds: Name _____ Classification _____
- Wetlands: Name _____ Approximate Size _____
- Wetland No. (if regulated by DEC) _____

v. Are any of the above water bodies listed in the most recent compilation of NYS water quality-impaired waterbodies? Yes No
 If yes, name of impaired water body/bodies and basis for listing as impaired: _____

i. Is the project site in a designated Floodway? Yes No

j. Is the project site in the 100-year Floodplain? Yes No

k. Is the project site in the 500-year Floodplain? Yes No

l. Is the project site located over, or immediately adjoining, a primary, principal or sole source aquifer? Yes No
 If Yes:
 i. Name of aquifer: _____

m. Identify the predominant wildlife species that occupy or use the project site:
 Typical urban/suburban wildlife _____ songbirds, grey squirrel, opossum _____ white-tail deer _____

n. Does the project site contain a designated significant natural community? Yes No
 If Yes:
 i. Describe the habitat/community (composition, function, and basis for designation): _____
 ii. Source(s) of description or evaluation: _____
 iii. Extent of community/habitat:
 • Currently: _____ acres
 • Following completion of project as proposed: _____ acres
 • Gain or loss (indicate + or -): _____ acres

o. Does project site contain any species of plant or animal that is listed by the federal government or NYS as endangered or threatened, or does it contain any areas identified as habitat for an endangered or threatened species? Yes No
 If Yes:
 i. Species and listing (endangered or threatened): _____

p. Does the project site contain any species of plant or animal that is listed by NYS as rare, or as a species of special concern? Yes No
 If Yes:
 i. Species and listing: _____

q. Is the project site or adjoining area currently used for hunting, trapping, fishing or shell fishing? Yes No
 If yes, give a brief description of how the proposed action may affect that use: _____

E.3. Designated Public Resources On or Near Project Site

a. Is the project site, or any portion of it, located in a designated agricultural district certified pursuant to Agriculture and Markets Law, Article 25-AA, Section 303 and 304? Yes No
 If Yes, provide county plus district name/number: _____

b. Are agricultural lands consisting of highly productive soils present? Yes No
 i. If Yes: acreage(s) on project site? _____
 ii. Source(s) of soil rating(s): _____

c. Does the project site contain all or part of, or is it substantially contiguous to, a registered National Natural Landmark? Yes No
 If Yes:
 i. Nature of the natural landmark: Biological Community Geological Feature
 ii. Provide brief description of landmark, including values behind designation and approximate size/extent: _____

d. Is the project site located in or does it adjoin a state listed Critical Environmental Area? Yes No
 If Yes:
 i. CEA name: Hudson River CEA; adjoins County & State Park Lands CEA (Lenoir County Park is to the north of the site)
 ii. Basis for designation: Exceptional or unique character
 iii. Designating agency and date: Agency: Westchester County, Date: 1-31-90

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 Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places? Yes No

If Yes:

i. Nature of historic/archaeological resource: Archaeological Site Historic Building or District

ii. Name: Thompson, W. B., Mansion, Old Croton Aqueduct

iii. Brief description of attributes on which listing is based:
 W.B. Thompson Mansion (Alder Manor) is within the Project Site. The proposed project would allow for the future conservation of the structure.

f. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory? Yes No

g. Have additional archaeological or historic site(s) or resources been identified on the project site? Yes No

If Yes:

i. Describe possible resource(s): _____

ii. Basis for identification: _____

h. Is the project site within five miles of any officially designated and publicly accessible federal, state, or local scenic or aesthetic resource? Yes No

If Yes:

i. Identify resource: _____

ii. Nature of, or basis for, designation (e.g., established highway overlook, state or local park, state historic trail or scenic byway, etc.): _____

iii. Distance between project and resource: _____ miles.

i. Is the project site located within a designated river corridor under the Wild, Scenic and Recreational Rivers Program 6 NYCRR 666? Yes No

If Yes:

i. Identify the name of the river and its designation: _____

ii. Is the activity consistent with development restrictions contained in 6NYCRR Part 666? Yes No

F. Additional Information

Attach any additional information which may be needed to clarify your project.

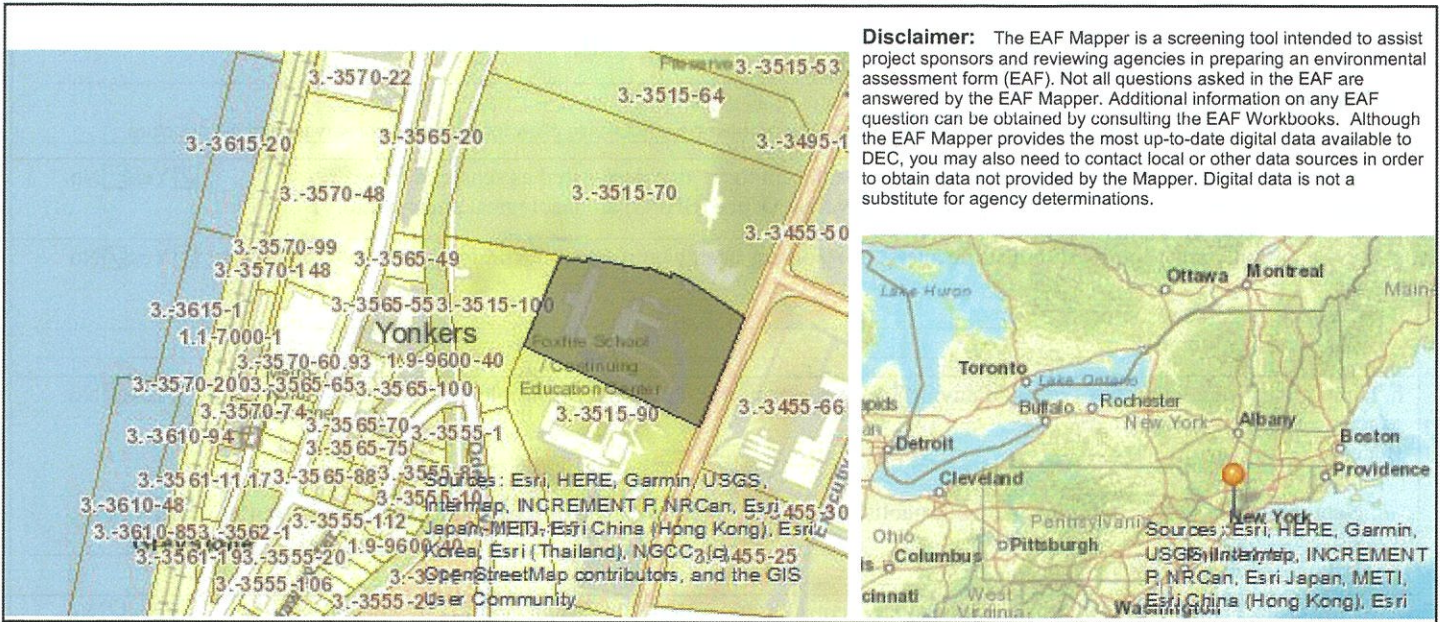
If you have identified any adverse impacts which could be associated with your proposal, please describe those impacts plus any measures which you propose to avoid or minimize them.

G. Verification

I certify that the information provided is true to the best of my knowledge.

Applicant/Sponsor Name Ray Ocasio Date May 18, 2022

Signature _____ Title Head of Development, The Plant



Disclaimer: The EAF Mapper is a screening tool intended to assist project sponsors and reviewing agencies in preparing an environmental assessment form (EAF). Not all questions asked in the EAF are answered by the EAF Mapper. Additional information on any EAF question can be obtained by consulting the EAF Workbooks. Although the EAF Mapper provides the most up-to-date digital data available to DEC, you may also need to contact local or other data sources in order to obtain data not provided by the Mapper. Digital data is not a substitute for agency determinations.

B.i.i [Coastal or Waterfront Area]	Yes
B.i.ii [Local Waterfront Revitalization Area]	No
C.2.b. [Special Planning District]	Digital mapping data are not available or are incomplete. Refer to EAF Workbook.
E.1.h [DEC Spills or Remediation Site - Potential Contamination History]	Digital mapping data are not available or are incomplete. Refer to EAF Workbook.
E.1.h.i [DEC Spills or Remediation Site - Listed]	Digital mapping data are not available or are incomplete. Refer to EAF Workbook.
E.1.h.i [DEC Spills or Remediation Site - Environmental Site Remediation Database]	Digital mapping data are not available or are incomplete. Refer to EAF Workbook.
E.1.h.iii [Within 2,000' of DEC Remediation Site]	Yes
E.1.h.iii [Within 2,000' of DEC Remediation Site - DEC ID]	V00687, 546031
E.2.g [Unique Geologic Features]	No
E.2.h.i [Surface Water Features]	No
E.2.h.ii [Surface Water Features]	Yes
E.2.h.iii [Surface Water Features]	Yes - Digital mapping information on local and federal wetlands and waterbodies is known to be incomplete. Refer to EAF Workbook.
E.2.h.v [Impaired Water Bodies]	No
E.2.i. [Floodway]	No
E.2.j. [100 Year Floodplain]	No
E.2.k. [500 Year Floodplain]	No
E.2.l. [Aquifers]	No
E.2.n. [Natural Communities]	No
* E.2.o. [Endangered or Threatened Species]	Yes

* E.2.o. [Endangered or Threatened Species - Name]	Atlantic Sturgeon, Shortnose Sturgeon
E.2.p. [Rare Plants or Animals]	No
E.3.a. [Agricultural District]	No
E.3.c. [National Natural Landmark]	No
E.3.d [Critical Environmental Area]	Yes
E.3.d [Critical Environmental Area - Name]	Hudson River, County & State Park Lands
E.3.d.ii [Critical Environmental Area - Reason]	Exceptional or unique character
E.3.d.iii [Critical Environmental Area – Date and Agency]	Agency:Westchester County, Date:1-31-90
E.3.e. [National or State Register of Historic Places or State Eligible Sites]	Yes - Digital mapping data for archaeological site boundaries are not available. Refer to EAF Workbook.
E.3.e.ii [National or State Register of Historic Places or State Eligible Sites - Name]	Thompson, W. B., Mansion, Old Croton Aqueduct
E.3.f. [Archeological Sites]	Yes
E.3.i. [Designated River Corridor]	No

* Note: The EAF Mapper lists the Atlantic Sturgeon and Shortnose Sturgeon due to the project site's location within approximately 1,000 feet of the Hudson River. There are no water features or habitat for threatened and endangered species at the project site.

Full Environmental Assessment Form
Part 2 - Identification of Potential Project Impacts

Agency Use Only [If applicable]
 Project : 1097 North Broadway - Cliff House
 Date : June 8, 2022

Part 2 is to be completed by the lead agency. Part 2 is designed to help the lead agency inventory all potential resources that could be affected by a proposed project or action. We recognize that the lead agency's reviewer(s) will not necessarily be environmental professionals. So, the questions are designed to walk a reviewer through the assessment process by providing a series of questions that can be answered using the information found in Part 1. To further assist the lead agency in completing Part 2, the form identifies the most relevant questions in Part 1 that will provide the information needed to answer the Part 2 question. When Part 2 is completed, the lead agency will have identified the relevant environmental areas that may be impacted by the proposed activity.

If the lead agency is a state agency **and** the action is in any Coastal Area, complete the Coastal Assessment Form before proceeding with this assessment.

Tips for completing Part 2:

- Review all of the information provided in Part 1.
- Review any application, maps, supporting materials and the Full EAF Workbook.
- Answer each of the 18 questions in Part 2.
- If you answer “Yes” to a numbered question, please complete all the questions that follow in that section.
- If you answer “No” to a numbered question, move on to the next numbered question.
- Check appropriate column to indicate the anticipated size of the impact.
- Proposed projects that would exceed a numeric threshold contained in a question should result in the reviewing agency checking the box “Moderate to large impact may occur.”
- The reviewer is not expected to be an expert in environmental analysis.
- If you are not sure or undecided about the size of an impact, it may help to review the sub-questions for the general question and consult the workbook.
- When answering a question consider all components of the proposed activity, that is, the “whole action”.
- Consider the possibility for long-term and cumulative impacts as well as direct impacts.
- Answer the question in a reasonable manner considering the scale and context of the project.

1. Impact on Land			
Proposed action may involve construction on, or physical alteration of, the land surface of the proposed site. (See Part 1. D.1)		<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES
<i>If “Yes”, answer questions a - j. If “No”, move on to Section 2.</i>			
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may involve construction on land where depth to water table is less than 3 feet.	E2d	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may involve construction on slopes of 15% or greater.	E2f	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may involve construction on land where bedrock is exposed, or generally within 5 feet of existing ground surface.	E2a	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may involve the excavation and removal of more than 1,000 tons of natural material.	D2a	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may involve construction that continues for more than one year or in multiple phases.	D1e	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action may result in increased erosion, whether from physical disturbance or vegetation removal (including from treatment by herbicides).	D2e, D2q	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed action is, or may be, located within a Coastal Erosion hazard area.	B1i	<input type="checkbox"/>	<input type="checkbox"/>
h. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

2. Impact on Geological Features
 The proposed action may result in the modification or destruction of, or inhibit access to, any unique or unusual land forms on the site (e.g., cliffs, dunes, minerals, fossils, caves). (See Part 1. E.2.g) NO YES
If "Yes", answer questions a - c. If "No", move on to Section 3.

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. Identify the specific land form(s) attached: _____ _____	E2g	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may affect or is adjacent to a geological feature listed as a registered National Natural Landmark. Specific feature: _____	E3c	<input type="checkbox"/>	<input type="checkbox"/>
c. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

3. Impacts on Surface Water
 The proposed action may affect one or more wetlands or other surface water bodies (e.g., streams, rivers, ponds or lakes). (See Part 1. D.2, E.2.h) NO YES
If "Yes", answer questions a - l. If "No", move on to Section 4.

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may create a new water body.	D2b, D1h	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in an increase or decrease of over 10% or more than a 10 acre increase or decrease in the surface area of any body of water.	D2b	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may involve dredging more than 100 cubic yards of material from a wetland or water body.	D2a	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may involve construction within or adjoining a freshwater or tidal wetland, or in the bed or banks of any other water body.	E2h	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may create turbidity in a waterbody, either from upland erosion, runoff or by disturbing bottom sediments.	D2a, D2h	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action may include construction of one or more intake(s) for withdrawal of water from surface water.	D2c	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed action may include construction of one or more outfall(s) for discharge of wastewater to surface water(s).	D2d	<input type="checkbox"/>	<input type="checkbox"/>
h. The proposed action may cause soil erosion, or otherwise create a source of stormwater discharge that may lead to siltation or other degradation of receiving water bodies.	D2e	<input type="checkbox"/>	<input type="checkbox"/>
i. The proposed action may affect the water quality of any water bodies within or downstream of the site of the proposed action.	E2h	<input type="checkbox"/>	<input type="checkbox"/>
j. The proposed action may involve the application of pesticides or herbicides in or around any water body.	D2q, E2h	<input type="checkbox"/>	<input type="checkbox"/>
k. The proposed action may require the construction of new, or expansion of existing, wastewater treatment facilities.	D1a, D2d	<input type="checkbox"/>	<input type="checkbox"/>

I. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>
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4. Impact on groundwater The proposed action may result in new or additional use of ground water, or may have the potential to introduce contaminants to ground water or an aquifer. <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (See Part 1. D.2.a, D.2.c, D.2.d, D.2.p, D.2.q, D.2.t) <i>If "Yes", answer questions a - h. If "No", move on to Section 5.</i>			
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may require new water supply wells, or create additional demand on supplies from existing water supply wells.	D2c	<input type="checkbox"/>	<input type="checkbox"/>
b. Water supply demand from the proposed action may exceed safe and sustainable withdrawal capacity rate of the local supply or aquifer. Cite Source: _____	D2c	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may allow or result in residential uses in areas without water and sewer services.	D1a, D2c	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may include or require wastewater discharged to groundwater.	D2d, E2l	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may result in the construction of water supply wells in locations where groundwater is, or is suspected to be, contaminated.	D2c, E1f, E1g, E1h	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action may require the bulk storage of petroleum or chemical products over ground water or an aquifer.	D2p, E2l	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed action may involve the commercial application of pesticides within 100 feet of potable drinking water or irrigation sources.	E2h, D2q, E2l, D2c	<input type="checkbox"/>	<input type="checkbox"/>
h. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

5. Impact on Flooding The proposed action may result in development on lands subject to flooding. <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (See Part 1. E.2) <i>If "Yes", answer questions a - g. If "No", move on to Section 6.</i>			
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may result in development in a designated floodway.	E2i	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in development within a 100 year floodplain.	E2j	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may result in development within a 500 year floodplain.	E2k	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may result in, or require, modification of existing drainage patterns.	D2b, D2e	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may change flood water flows that contribute to flooding.	D2b, E2i, E2j, E2k	<input type="checkbox"/>	<input type="checkbox"/>
f. If there is a dam located on the site of the proposed action, is the dam in need of repair, or upgrade?	E1e	<input type="checkbox"/>	<input type="checkbox"/>

g. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>
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6. Impacts on Air The proposed action may include a state regulated air emission source. <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (See Part 1. D.2.f., D.2.h, D.2.g) <i>If "Yes", answer questions a - f. If "No", move on to Section 7.</i>			
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. If the proposed action requires federal or state air emission permits, the action may also emit one or more greenhouse gases at or above the following levels:			
i. More than 1000 tons/year of carbon dioxide (CO ₂)	D2g	<input type="checkbox"/>	<input type="checkbox"/>
ii. More than 3.5 tons/year of nitrous oxide (N ₂ O)	D2g	<input type="checkbox"/>	<input type="checkbox"/>
iii. More than 1000 tons/year of carbon equivalent of perfluorocarbons (PFCs)	D2g	<input type="checkbox"/>	<input type="checkbox"/>
iv. More than .045 tons/year of sulfur hexafluoride (SF ₆)	D2g	<input type="checkbox"/>	<input type="checkbox"/>
v. More than 1000 tons/year of carbon dioxide equivalent of hydrochloroflourocarbons (HFCs) emissions	D2g	<input type="checkbox"/>	<input type="checkbox"/>
vi. 43 tons/year or more of methane	D2h	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may generate 10 tons/year or more of any one designated hazardous air pollutant, or 25 tons/year or more of any combination of such hazardous air pollutants.	D2g	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may require a state air registration, or may produce an emissions rate of total contaminants that may exceed 5 lbs. per hour, or may include a heat source capable of producing more than 10 million BTU's per hour.	D2f, D2g	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may reach 50% of any of the thresholds in "a" through "c", above.	D2g	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may result in the combustion or thermal treatment of more than 1 ton of refuse per hour.	D2s	<input type="checkbox"/>	<input type="checkbox"/>
f. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

7. Impact on Plants and Animals The proposed action may result in a loss of flora or fauna. (See Part 1. E.2. m.-q.) <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES <i>If "Yes", answer questions a - j. If "No", move on to Section 8.</i>			
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may cause reduction in population or loss of individuals of any threatened or endangered species, as listed by New York State or the Federal government, that use the site, or are found on, over, or near the site.	E2o	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in a reduction or degradation of any habitat used by any rare, threatened or endangered species, as listed by New York State or the federal government.	E2o	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may cause reduction in population, or loss of individuals, of any species of special concern or conservation need, as listed by New York State or the Federal government, that use the site, or are found on, over, or near the site.	E2p	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may result in a reduction or degradation of any habitat used by any species of special concern and conservation need, as listed by New York State or the Federal government.	E2p	<input type="checkbox"/>	<input type="checkbox"/>

e. The proposed action may diminish the capacity of a registered National Natural Landmark to support the biological community it was established to protect.	E3c	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action may result in the removal of, or ground disturbance in, any portion of a designated significant natural community. Source: _____	E2n	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed action may substantially interfere with nesting/breeding, foraging, or over-wintering habitat for the predominant species that occupy or use the project site.	E2m	<input type="checkbox"/>	<input type="checkbox"/>
h. The proposed action requires the conversion of more than 10 acres of forest, grassland or any other regionally or locally important habitat. Habitat type & information source: _____	E1b	<input type="checkbox"/>	<input type="checkbox"/>
i. Proposed action (commercial, industrial or recreational projects, only) involves use of herbicides or pesticides.	D2q	<input type="checkbox"/>	<input type="checkbox"/>
j. Other impacts: _____		<input type="checkbox"/>	<input type="checkbox"/>

8. Impact on Agricultural Resources			
The proposed action may impact agricultural resources. (See Part 1. E.3.a. and b.)		<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES
<i>If "Yes", answer questions a - h. If "No", move on to Section 9.</i>			
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may impact soil classified within soil group 1 through 4 of the NYS Land Classification System.	E2c, E3b	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may sever, cross or otherwise limit access to agricultural land (includes cropland, hayfields, pasture, vineyard, orchard, etc).	E1a, E1b	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may result in the excavation or compaction of the soil profile of active agricultural land.	E3b	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may irreversibly convert agricultural land to non-agricultural uses, either more than 2.5 acres if located in an Agricultural District, or more than 10 acres if not within an Agricultural District.	E1b, E3a	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may disrupt or prevent installation of an agricultural land management system.	E1 a, E1b	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action may result, directly or indirectly, in increased development potential or pressure on farmland.	C2c, C3, D2c, D2d	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed project is not consistent with the adopted municipal Farmland Protection Plan.	C2c	<input type="checkbox"/>	<input type="checkbox"/>
h. Other impacts: _____		<input type="checkbox"/>	<input type="checkbox"/>

9. Impact on Aesthetic Resources The land use of the proposed action are obviously different from, or are in sharp contrast to, current land use patterns between the proposed project and a scenic or aesthetic resource. (Part 1. E.1.a, E.1.b, E.3.h.) <i>If "Yes", answer questions a - g. If "No", go to Section 10.</i>			
		<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. Proposed action may be visible from any officially designated federal, state, or local scenic or aesthetic resource.	E3h	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in the obstruction, elimination or significant screening of one or more officially designated scenic views.	E3h, C2b	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may be visible from publicly accessible vantage points: i. Seasonally (e.g., screened by summer foliage, but visible during other seasons) ii. Year round	E3h	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
d. The situation or activity in which viewers are engaged while viewing the proposed action is: i. Routine travel by residents, including travel to and from work ii. Recreational or tourism based activities	E3h E2q, E1c	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
e. The proposed action may cause a diminishment of the public enjoyment and appreciation of the designated aesthetic resource.	E3h	<input type="checkbox"/>	<input type="checkbox"/>
f. There are similar projects visible within the following distance of the proposed project: 0-1/2 mile 1/2 -3 mile 3-5 mile 5+ mile	D1a, E1a, D1f, D1g	<input type="checkbox"/>	<input type="checkbox"/>
g. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

10. Impact on Historic and Archeological Resources The proposed action may occur in or adjacent to a historic or archaeological resource. (Part 1. E.3.e, f. and g.) <i>If "Yes", answer questions a - e. If "No", go to Section 11.</i>			
		<input type="checkbox"/> NO	<input checked="" type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may occur wholly or partially within, or substantially contiguous to, any buildings, archaeological site or district which is listed on the National or State Register of Historical Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places.	E3e	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may occur wholly or partially within, or substantially contiguous to, an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory.	E3f	<input checked="" type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may occur wholly or partially within, or substantially contiguous to, an archaeological site not included on the NY SHPO inventory. Source: _____	E3g	<input checked="" type="checkbox"/>	<input type="checkbox"/>

d. Other impacts: _____ _____		<input checked="" type="checkbox"/>	<input type="checkbox"/>
e. If any of the above (a-d) are answered "Moderate to large impact may occur", continue with the following questions to help support conclusions in Part 3:			
i. The proposed action may result in the destruction or alteration of all or part of the site or property.	E3e, E3g, E3f	<input type="checkbox"/>	<input type="checkbox"/>
ii. The proposed action may result in the alteration of the property's setting or integrity.	E3e, E3f, E3g, E1a, E1b	<input type="checkbox"/>	<input type="checkbox"/>
iii. The proposed action may result in the introduction of visual elements which are out of character with the site or property, or may alter its setting.	E3e, E3f, E3g, E3h, C2, C3	<input type="checkbox"/>	<input type="checkbox"/>

11. Impact on Open Space and Recreation			
The proposed action may result in a loss of recreational opportunities or a reduction of an open space resource as designated in any adopted municipal open space plan. (See Part 1. C.2.c, E.1.c., E.2.q.) <i>If "Yes", answer questions a - e. If "No", go to Section 12.</i>		<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may result in an impairment of natural functions, or "ecosystem services", provided by an undeveloped area, including but not limited to stormwater storage, nutrient cycling, wildlife habitat.	D2e, E1b E2h, E2m, E2o, E2n, E2p	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in the loss of a current or future recreational resource.	C2a, E1c, C2c, E2q	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may eliminate open space or recreational resource in an area with few such resources.	C2a, C2c E1c, E2q	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may result in loss of an area now used informally by the community as an open space resource.	C2c, E1c	<input type="checkbox"/>	<input type="checkbox"/>
e. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

12. Impact on Critical Environmental Areas			
The proposed action may be located within or adjacent to a critical environmental area (CEA). (See Part 1. E.3.d) <i>If "Yes", answer questions a - c. If "No", go to Section 13.</i>		<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may result in a reduction in the quantity of the resource or characteristic which was the basis for designation of the CEA.	E3d	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in a reduction in the quality of the resource or characteristic which was the basis for designation of the CEA.	E3d	<input type="checkbox"/>	<input type="checkbox"/>
c. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

13. Impact on Transportation
 The proposed action may result in a change to existing transportation systems. NO YES
 (See Part 1. D.2.j)
If "Yes", answer questions a - f. If "No", go to Section 14.

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. Projected traffic increase may exceed capacity of existing road network.	D2j	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in the construction of paved parking area for 500 or more vehicles.	D2j	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action will degrade existing transit access.	D2j	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action will degrade existing pedestrian or bicycle accommodations.	D2j	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may alter the present pattern of movement of people or goods.	D2j	<input type="checkbox"/>	<input type="checkbox"/>
f. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

14. Impact on Energy
 The proposed action may cause an increase in the use of any form of energy. NO YES
 (See Part 1. D.2.k)
If "Yes", answer questions a - e. If "No", go to Section 15.

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action will require a new, or an upgrade to an existing, substation.	D2k	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action will require the creation or extension of an energy transmission or supply system to serve more than 50 single or two-family residences or to serve a commercial or industrial use.	D1f, D1q, D2k	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may utilize more than 2,500 MWhrs per year of electricity.	D2k	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may involve heating and/or cooling of more than 100,000 square feet of building area when completed.	D1g	<input type="checkbox"/>	<input type="checkbox"/>
e. Other Impacts: _____ _____			

15. Impact on Noise, Odor, and Light
 The proposed action may result in an increase in noise, odors, or outdoor lighting. NO YES
 (See Part 1. D.2.m., n., and o.)
If "Yes", answer questions a - f. If "No", go to Section 16.

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may produce sound above noise levels established by local regulation.	D2m	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in blasting within 1,500 feet of any residence, hospital, school, licensed day care center, or nursing home.	D2m, E1d	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may result in routine odors for more than one hour per day.	D2o	<input type="checkbox"/>	<input type="checkbox"/>

d. The proposed action may result in light shining onto adjoining properties.	D2n	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may result in lighting creating sky-glow brighter than existing area conditions.	D2n, E1a	<input type="checkbox"/>	<input type="checkbox"/>
f. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

16. Impact on Human Health

The proposed action may have an impact on human health from exposure to new or existing sources of contaminants. (See Part 1.D.2.q., E.1. d. f. g. and h)
If "Yes", answer questions a - m. If "No", go to Section 17.

NO

YES

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action is located within 1500 feet of a school, hospital, licensed day care center, group home, nursing home or retirement community.	E1d	<input type="checkbox"/>	<input type="checkbox"/>
b. The site of the proposed action is currently undergoing remediation.	E1g, E1h	<input type="checkbox"/>	<input type="checkbox"/>
c. There is a completed emergency spill remediation, or a completed environmental site remediation on, or adjacent to, the site of the proposed action.	E1g, E1h	<input type="checkbox"/>	<input type="checkbox"/>
d. The site of the action is subject to an institutional control limiting the use of the property (e.g., easement or deed restriction).	E1g, E1h	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may affect institutional control measures that were put in place to ensure that the site remains protective of the environment and human health.	E1g, E1h	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action has adequate control measures in place to ensure that future generation, treatment and/or disposal of hazardous wastes will be protective of the environment and human health.	D2t	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed action involves construction or modification of a solid waste management facility.	D2q, E1f	<input type="checkbox"/>	<input type="checkbox"/>
h. The proposed action may result in the unearthing of solid or hazardous waste.	D2q, E1f	<input type="checkbox"/>	<input type="checkbox"/>
i. The proposed action may result in an increase in the rate of disposal, or processing, of solid waste.	D2r, D2s	<input type="checkbox"/>	<input type="checkbox"/>
j. The proposed action may result in excavation or other disturbance within 2000 feet of a site used for the disposal of solid or hazardous waste.	E1f, E1g E1h	<input type="checkbox"/>	<input type="checkbox"/>
k. The proposed action may result in the migration of explosive gases from a landfill site to adjacent off site structures.	E1f, E1g	<input type="checkbox"/>	<input type="checkbox"/>
l. The proposed action may result in the release of contaminated leachate from the project site.	D2s, E1f, D2r	<input type="checkbox"/>	<input type="checkbox"/>
m. Other impacts: _____ _____			

17. Consistency with Community Plans The proposed action is not consistent with adopted land use plans. (See Part 1. C.1, C.2. and C.3.) <i>If "Yes", answer questions a - h. If "No", go to Section 18.</i>				<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur		
a. The proposed action's land use components may be different from, or in sharp contrast to, current surrounding land use pattern(s).	C2, C3, D1a E1a, E1b	<input type="checkbox"/>	<input type="checkbox"/>		
b. The proposed action will cause the permanent population of the city, town or village in which the project is located to grow by more than 5%.	C2	<input type="checkbox"/>	<input type="checkbox"/>		
c. The proposed action is inconsistent with local land use plans or zoning regulations.	C2, C2, C3	<input type="checkbox"/>	<input type="checkbox"/>		
d. The proposed action is inconsistent with any County plans, or other regional land use plans.	C2, C2	<input type="checkbox"/>	<input type="checkbox"/>		
e. The proposed action may cause a change in the density of development that is not supported by existing infrastructure or is distant from existing infrastructure.	C3, D1c, D1d, D1f, D1d, E1b	<input type="checkbox"/>	<input type="checkbox"/>		
f. The proposed action is located in an area characterized by low density development that will require new or expanded public infrastructure.	C4, D2c, D2d D2j	<input type="checkbox"/>	<input type="checkbox"/>		
g. The proposed action may induce secondary development impacts (e.g., residential or commercial development not included in the proposed action)	C2a	<input type="checkbox"/>	<input type="checkbox"/>		
h. Other: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>		

18. Consistency with Community Character The proposed project is inconsistent with the existing community character. (See Part 1. C.2, C.3, D.2, E.3) <i>If "Yes", answer questions a - g. If "No", proceed to Part 3.</i>				<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur		
a. The proposed action may replace or eliminate existing facilities, structures, or areas of historic importance to the community.	E3e, E3f, E3g	<input type="checkbox"/>	<input type="checkbox"/>		
b. The proposed action may create a demand for additional community services (e.g. schools, police and fire)	C4	<input type="checkbox"/>	<input type="checkbox"/>		
c. The proposed action may displace affordable or low-income housing in an area where there is a shortage of such housing.	C2, C3, D1f D1g, E1a	<input type="checkbox"/>	<input type="checkbox"/>		
d. The proposed action may interfere with the use or enjoyment of officially recognized or designated public resources.	C2, E3	<input type="checkbox"/>	<input type="checkbox"/>		
e. The proposed action is inconsistent with the predominant architectural scale and character.	C2, C3	<input type="checkbox"/>	<input type="checkbox"/>		
f. Proposed action is inconsistent with the character of the existing natural landscape.	C2, C3 E1a, E1b E2g, E2h	<input type="checkbox"/>	<input type="checkbox"/>		
g. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>		

PRINT FULL FORM

Full Environmental Assessment Form
Part 3 - Evaluation of the Magnitude and Importance of Project Impacts
and
Determination of Significance

Part 3 provides the reasons in support of the determination of significance. The lead agency must complete Part 3 for every question in Part 2 where the impact has been identified as potentially moderate to large or where there is a need to explain why a particular element of the proposed action will not, or may, result in a significant adverse environmental impact.

Based on the analysis in Part 3, the lead agency must decide whether to require an environmental impact statement to further assess the proposed action or whether available information is sufficient for the lead agency to conclude that the proposed action will not have a significant adverse environmental impact. By completing the certification on the next page, the lead agency can complete its determination of significance.

Reasons Supporting This Determination:

To complete this section:

- Identify the impact based on the Part 2 responses and describe its magnitude. Magnitude considers factors such as severity, size or extent of an impact.
- Assess the importance of the impact. Importance relates to the geographic scope, duration, probability of the impact occurring, number of people affected by the impact and any additional environmental consequences if the impact were to occur.
- The assessment should take into consideration any design element or project changes.
- Repeat this process for each Part 2 question where the impact has been identified as potentially moderate to large or where there is a need to explain why a particular element of the proposed action will not, or may, result in a significant adverse environmental impact.
- Provide the reason(s) why the impact may, or will not, result in a significant adverse environmental impact
- For Conditional Negative Declarations identify the specific condition(s) imposed that will modify the proposed action so that no significant adverse environmental impacts will result.
- Attach additional sheets, as needed.

Regarding the site plan application of:

A SITE PLAN FOR A HOTEL AND BANQUET AND CATERING FACILITY AT BLOCK: 3515 LOT: 80 ON THE PROPERTY KNOWN AS 1097 NORTH BROADWAY, KNOWN AS "CLIFF HOUSE" AT ALDER MANOR, WITH ASSOCIATED SITE IMPROVEMENTS PURSUANT TO ARTICLE IX OF THE YONKERS ZONING ORDINANCE

The City of Yonkers Planning Board has reviewed the materials submitted by the applicant (The Plant Manor, LLC) and has determined that no adverse environmental impact is anticipated from the proposed site plan and the associated site improvements.

Determination of Significance - Type 1 and Unlisted Actions

SEQR Status: Type 1 Unlisted

Identify portions of EAF completed for this Project: Part 1 Part 2 Part 3

Upon review of the information recorded on this EAF, as noted, plus this additional support information

and considering both the magnitude and importance of each identified potential impact, it is the conclusion of the
City of Yonkers Planning Board as lead agency that:

A. This project will result in no significant adverse impacts on the environment, and, therefore, an environmental impact statement need not be prepared. Accordingly, this negative declaration is issued.

B. Although this project could have a significant adverse impact on the environment, that impact will be avoided or substantially mitigated because of the following conditions which will be required by the lead agency:

There will, therefore, be no significant adverse impacts from the project as conditioned, and, therefore, this conditioned negative declaration is issued. A conditioned negative declaration may be used only for UNLISTED actions (see 6 NYCRR 617.7(d)).

C. This Project may result in one or more significant adverse impacts on the environment, and an environmental impact statement must be prepared to further assess the impact(s) and possible mitigation and to explore alternatives to avoid or reduce those impacts. Accordingly, this positive declaration is issued.

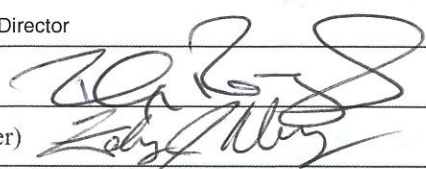
Name of Action: 1097 North Broadway, Cliff House at Alder Manor

Name of Lead Agency: City of Yonkers Planning Board

Name of Responsible Officer in Lead Agency: Roman G. Kozicky, Chairman

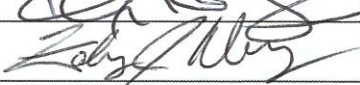
Title of Responsible Officer: Zachary J. Nersinger, Planning Director

Signature of Responsible Officer in Lead Agency:



Date: 06/08/2022

Signature of Preparer (if different from Responsible Officer)



Date: 06/08/2022

For Further Information:

Contact Person: Zachary J. Nersinger

Address: 87 Nepperhan Avenue, Ste. 320, Yonkers, NY 10701

Telephone Number: 914-377-6555

E-mail: planninginfo@yonkersny.gov

For Type 1 Actions and Conditioned Negative Declarations, a copy of this Notice is sent to:

Chief Executive Officer of the political subdivision in which the action will be principally located (e.g., Town / City / Village of)

Other involved agencies (if any)

Applicant (if any)

Environmental Notice Bulletin: <http://www.dec.ny.gov/enb/enb.html>

PRINT FULL FORM

AUGUST 29, 2022

THIRD DRAFT

The Manor The Plant Manor, LLC

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



EXECUTIVE SUMMARY

PURPOSE OF THIS ANALYSIS

The Plant Manor, LLC (Applicant) requests financial assistance from the City of Yonkers IDA (Agency) for The Manor, part of a phased redevelopment of a historic manor home and power plant into a conference and event center (Project.) Storrs Associates, LLC has been engaged by the Agency to conduct an objective, third-party analysis to assist the Agency with its evaluation of the application. The Project includes:

- ◆ 70,000+ square foot venue for weddings and celebrations, events, and film, photo, and audio production
- ◆ 25 guest rooms for overnight events and retreats
- ◆ \$8.3 million Federal and State historic tax credits

Financial assistance requested includes:

- ◆ 15-Year PILOT schedule with a 35% maximum abatement, present value of savings of \$3,100,280
- ◆ Mortgage Recording Tax abatement of \$280,633
- ◆ Construction Materials sales tax abatement of \$1,998,809

CONCLUSIONS AND RECOMMENDATION

This analysis concludes that the financial assistance is necessary for financial feasibility, and without it, the Project would not be built. With assistance, the Project is likely to meet investor expectations and therefore be built.

¹ "An Introduction to Impact Investing," 10/26/21, Forbes Advisor.

Equity will be provided by the Applicant and additional philanthropic¹ Impact Investors, who are willing to accept lower returns to promote public benefits such as a reduced environmental footprint. The Global Impact Investing Network uses a 10-year Internal Rate of Return to measure performance, which averages 3.70%². The Project achieves 3.77% over ten years, slightly exceeding the average but below the median of 6.40%.

This analysis further estimates the following benefits:

- ◆ Project construction is expected to generate 107 direct jobs plus another 55 indirect and induced jobs, and add \$19.3 million to the city's Gross Regional Product (GRP), the local version of U.S. GDP.
- ◆ Annual operations are estimated to support 55 jobs: 12 permanent on-site employees plus an estimated 41 hires for events, and 2 jobs in the city from spending on local goods and services. This activity adds an estimated \$9.6 million annually to GRP in Yonkers.

The benefit/cost ratio within Yonkers is \$2.60/\$1.00.

The net fiscal benefit is estimated to be \$6,002,841 over 15 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 8

PILOT ANALYSIS 9

² *Impact Investing Decision-Making: Insights on Financial Performance*. January 2021, Global Impact Investing Network, p.17.

SUMMARY OF RESULTS

ESTIMATED BENEFITS AND COSTS FOR YONKERS

Estimated Fiscal Benefits and Costs for Yonkers

Fiscal Benefits (Total New Revenue over 15 Years)

Sales Tax from Construction Materials Purchases, <i>Table 2</i>	\$1,013,396
Sales Tax from Construction Worker Spending, <i>Table 5</i>	27,270
Sales Tax from On-Site Worker Spending, <i>Table 5</i>	36,126
Sales Tax from Operations, Taxable Purchases, <i>Table 5</i>	1,409,509
Mortgage Recording Tax, <i>Table 2</i>	77,960
Real Property Tax, <i>Table 2</i>	<u>7,192,759</u>
Total Fiscal Benefits	\$9,757,019

Fiscal Costs (Foregone Revenue)

Property Tax, <i>Table 6</i>	(\$2,662,823)
Mortgage Recording Tax, <i>Table 6</i>	(77,960)
Construction Sales Tax, <i>Table 6</i>	<u>(1,013,396)</u>
Total Fiscal Costs (Foregone Revenue)	(\$3,754,179)

Net Benefit to Yonkers	\$6,002,841
Benefit/Cost Ratio	\$2.60 to \$1.00

Note: Taxes are calculated for PILOT period, then discounted by 3%.

ESTIMATED RETURNS FOR APPLICANT

Equity investors, including the Applicant and philanthropic Impact Investors, are estimated to earn 3.77% over ten years, slightly above the 3.70% average and below the median of 6.40%.

³ Totals and averages in tables may not calculate because jobs are rounded to the nearest whole number.

ESTIMATED ECONOMIC IMPACT & OUTPUT³

- ◆ 55 ongoing jobs created in the City of Yonkers, and a \$9,631,869 estimated annual increase to the Gross Regional Product (GRP), the local equivalent of US GDP.
- ◆ Construction spending creates 107 direct jobs, plus another 55 indirect and induced jobs (163 jobs) and adds \$19,256,167 to GRP during a 24 month construction period.

Jobs and Worker Income for Project Employees

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	53	2	0	55
Labor Income	\$4,771,799	\$89,537	\$18,998	\$4,880,335
Average Income	\$90,034	\$57,766	\$63,326	\$88,976

Value Added, or Contribution to Yonkers GRP

\$9,631,869

Per the Applicant, 12 new jobs will be permanent full time and 41 hired for events.

Jobs and Worker Income During Construction Period

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	107	54	1	163
Labor Income	\$8,513,792	\$6,874,947	\$67,494	\$15,456,233
Average Income	\$79,368	\$126,704	\$59,205	\$95,016

Value Added, or Contribution to Yonkers GRP

\$19,256,167

Applicant estimates 100-200 on-site jobs. Here, construction payroll is used to estimate jobs.

- ◆ *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 spending*

IDA BENEFITS TO PROJECT

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

- ◆ The Project is estimated to deliver a Modified Internal Rate of Return (MIRR) of 3.77% over 10 years, slightly exceeding the 10-year impact investing average of 3.70%.
- ◆ Project operations will generate net cash flow at stabilization in the fifth year, and every year thereafter.
- ◆ Table 2 summarizes the value of the assistance over 15 Years. Details of the PILOT are provided below in the *PILOT Analysis*.

Table 2

Estimated Financial Assistance Requested	Total Project	City of Yonkers	Yonkers School District	Westchester County	State, MTA	Table Reference
Sales Tax Exemption on Construction Materials						
Construction Materials Costs, Estimated (1)	\$22,521,792	\$22,521,792	\$0	\$0	\$22,521,792	
Sales Tax Rate Subject to Exemption (2)	<u>8.875%</u>	<u>4.500%</u>	<u>0.000%</u>	<u>4.000%</u>	<u>4.375%</u>	
Estimated Sales Tax Exemption (3)	\$1,998,809	\$1,013,396	\$0	<i>Included with State</i>	\$985,413	This table
Mortgage Recording Tax Exemption (4)						
Estimated Mortgage Amount	18,708,847	18,708,847	0	18,708,847	0	
Mortgage Recording Tax Benefit, Percent of Mortgage (4)	<u>1.50%</u>	<u>Note 4</u>		<u>Note 4</u>		
Estimated Mortgage Recording Tax Exemption	280,633	77,960	0	202,673	0	
Real Property Tax Abatement						
Estimated Real Property Taxes if no PILOT, Present Value	\$8,374,408	\$2,349,627	\$4,843,132	\$1,181,649	n/a	Tables 11 - 14
Less: Estimated PILOT Tax Payments, Present Value	<u>(5,274,129)</u>	<u>(1,479,775)</u>	<u>(3,050,162)</u>	<u>(744,192)</u>	<u>n/a</u>	Tables 11 - 14
Real Property Tax Abatement, Present Value	3,100,280	869,853	1,792,970	437,457	0	
Estimated Financial Assistance Requested, Total Present Value	\$5,379,721	\$1,961,209	\$1,792,970	\$640,130	\$985,413	

Present Value Discount Rate is 3%

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

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

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

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

Project Financial Performance Measures

	15 Year PILOT, 35% Abatement	No PILOT
Project Cost	\$58,011,940	\$58,011,940
Initial Equity	\$13,470,024	\$13,470,024
Initial Equity as a % of Project Costs	23.22%	23.22%
Applicant's Performance Measure, Average 3.7% Internal Rate of Return to Impact Investors <i>Assumes Equity Investment is Returned; Annual Net Cash is Reinvested at 3.70%</i>		
Modified Internal Rate of Return over 10 Years	3.77%	1.79%
Modified Internal Rate of Return over 15 Years	4.41%	3.02%
Progress Toward Repaying Construction Cost Debt		
Annual Debt Service is Covered by Operating Cash Flow Each Year	No, Uses Reserves in Years 2-4	No, Reserves Insufficient
Assumes a 24-month construction period. An earlier Certificate of Occupancy may improve financial performance. Applicant is pre-funding reserves to prepare for potential shortfalls. Net Income may be needed to supplement.		

Table 1

PROJECT BENEFITS TO YONKERS

163 jobs are estimated⁴ to be required to design, build, and finance the Project, including site work and infrastructure, building rehabilitation and reconstruction, architecture and engineering,

Table 3

Economic Impact of Construction in Yonkers				
Basic Information				
Timeframe	24 Months, Treated as 1 Year for Calculations			
Construction Costs	\$41,342,383 Not including bank fees or reserves			
Jobs and Worker Income During Construction Period				
	Direct	Indirect	Induced	Total
New Jobs	107	54	1	163
Labor Income	\$8,513,792	\$6,874,947	\$67,494	\$15,456,233
Average Income	\$79,368	\$126,704	\$59,205	\$95,016
Value Added, or Contribution to Yonkers GRP				\$19,256,167
Applicant estimates 100-200 on-site jobs. Here, construction payroll is used to estimate jobs.				
Construction Trades Workers Detail, All Jobs are Direct				
	Direct Trades			
New Jobs	47			
Hours Worked	91,226			
Compensation	\$3,523,181			
Days Worked	11,403			
Avg Hourly Rate	\$39			

⁴ Jobs, wages, and GRP calculated with the IMPLAN input-output model.
⁵ Applicant estimates a 16-month construction period; 24 months are used throughout this analysis to be conservative.

and professional fees. Purchase of property, reserves, and IDA fees are not included.

All of the construction jobs contribute to the Yonkers economy because the Project is in Yonkers, regardless of where the workers live⁵. The Applicant expects that approximately 30% of on-site workers will originate within the 100-mile local hiring radius.

The impact of Project operations¹ is calculated with the IMPLAN Input-Output model, using as inputs the stabilized effective gross income of the facility, employee payroll, and management fee. This approach also incorporates annual purchases needed for operations, such as marketing, insurance, and utilities.⁶

Table 4

Economic Impact of Project Operations in Yonkers				
Basic Information				
Timeframe	2027 Stabilized Operations, 2027 "Dollar Year" for Inflation			
Input	\$12,321,570	2027 Effective Gross Income		
Jobs and Worker Income for Project Employees				
	Direct	Indirect	Induced	Total
New Jobs	53	2	0	55
Labor Income	\$4,771,799	\$89,537	\$18,998	\$4,880,335
Average Income	\$90,034	\$57,766	\$63,326	\$88,976
Value Added, or Contribution to Yonkers GRP				\$9,631,869
Per the Applicant, 12 new jobs will be permanent full time and 41 hired for events.				

⁶ Purchases estimated by IMPLAN are intended to project future jobs, wages, and other purchases and will not match exactly the expenses listed in the Applicant's pro forma, which are used to determine feasibility and sales taxes. These analyses are therefore treated separately in this report.

The economic activity from Project construction and operation 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 5.

- ◆ Within Yonkers a sales tax rate of 8.875% applies, 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.
- ◆ The 12 permanent full time workers are expected to purchase meals, gas, and incidentals, but to spend only \$25 per day because of the ongoing nature of the job. 75% of purchases are expected to be taxable. Workers hired for specific events are not included in the calculation of workday spending.
- ◆ Based on the Applicant’s pro forma cash flows, taxable purchases directly by the facility, or by the catering management business (food, beverage), are projected, with 75% of the purchases in Yonkers and paying 4.5% sales tax to the City.

Table 5

Sales Tax Revenue from Project Construction and Operation	
<u>On-Site Construction Worker Spending, Construction Period Only (75% Taxable)</u>	
Construction Worker Per Diem, \$50 for 16,160 workdays	\$807,987
Taxable Spending by Construction Workers	605,991
4.5% Sales Tax Retained by City of Yonkers	\$27,270
<u>On-Site Worker Spending over 15 Years (100% in Yonkers, 75% Taxable)</u>	
12 Full-Time Worker Per Diem, \$25 for 245 annual workdays	\$1,025,266
4.5% Sales Tax Retained by City of Yonkers over 15 Years	46,137
Present Value of Annual Tax over 15 Years	\$36,126
<u>Facility Operations, Taxable Purchases over 15 Years (75% in Yonkers)</u>	
Estimated Value of Taxable Purchases	\$53,422,770
Taxable Purchases Made in Yonkers	\$40,067,077
4.5% Sales Tax Retained by City of Yonkers over 15 Years	1,803,018
Present Value of Annual Tax over 15 Years	1,409,509
Sales Taxes from Operations over 15 Years	\$1,445,634
Present Value discount rate is 3%.	

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.*

Table 6

Estimated Fiscal Benefits and Costs of Financial Assistance in Yonkers

	City of Yonkers	Yonkers School District	Total Effects in Yonkers	Table Reference
Fiscal Benefits				
One-time Sales Tax Revenue from Construction Materials Purchase	\$1,013,396	\$0	\$1,013,396	Table 2
One-time Sales Tax Revenue from Construction Labor Per Diem	27,270	0	27,270	Table 5
Sales Tax Revenue from On-Site Employee Per Diem, Present Value	36,126	0	36,126	Table 5
Sales Tax Revenue from Purchases for Operations, Present Value	1,409,509	0	1,409,509	Table 5
Mortgage Recording Tax	77,960	0	77,960	Table 5
Property Tax Revenue from Project if No PILOT is Awarded	<u>2,349,627</u>	<u>4,843,132</u>	<u>7,192,759</u>	Tables 11 - 14
Total Fiscal Benefits	\$4,913,887	\$4,843,132	\$9,757,019	
Fiscal Costs (Foregone Revenue)				
Foregone One-Time Sales Tax on Construction Materials Sales	(\$1,013,396)	\$0	(\$1,013,396)	Table 2
Foregone One-Time Mortgage Recording Tax	(77,960)	0	(77,960)	Table 2
Foregone Property Tax Revenue, Present Value (Exemption)	<u>(869,853)</u>	<u>(1,792,970)</u>	<u>(2,662,823)</u>	Tables 11 - 14
Total Costs of Financial Assistance	(\$1,961,209)	(\$1,792,970)	(\$3,754,179)	
Benefit to Cost Ratios	2.51	2.70	2.60	
Net Fiscal Benefit	\$2,952,679	\$3,050,162	\$6,002,841	

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

PROJECT OPERATIONS

OPERATING SNAPSHOT AT PILOT YEAR 5

The fifth year of operations is used to create a snapshot of Project performance. Storrs Associates researched but was not able to obtain performance benchmarks for this type of facility. This is not unexpected, as event and conference centers, particularly with a small lodging component, are each unique in terms of location, customers, services, and costs charged to customers.

The Applicant provided clear, detailed operating information for the full PILOT period. The following factors were reviewed and found to be reasonable:

- ◆ A five year ramp-up period to full operation, as the facility is completed and begins to attract more meetings and conferences.
- ◆ After stabilization, the Applicant expects income to increase at an average rate of 3.16% per year. Operating expenses are expected to increase at a slightly lower average rate of 2.70% per year, and debt service is fixed. These projections indicate continued operations and increased profitability as fixed expense (debt service) declines as a percentage of income, improving annual cash flow even as the PILOT payments increase each year.⁷

⁷ Storrs Associates flags projects where expenses increase faster than income as potentially non-feasible over the long term and notifies the Agency of concerns. Here, where expenses are expected to grow more slowly than revenues, the Applicant may experience lower net cashflows if expenses actually increase faster but the costs cannot be passed

- ◆ Net Operating Income (NOI) as a percent of Effective Gross Income (EGI) is negative even with stabilization if no PILOT is awarded, indicating annual cash losses. With the PILOT, NOI is 3% of EGI in the fifth year.

Table 7

Comparison of Operating Results, Stabilization in Year 5

	<u>15 Year PILOT</u>	<u>No PILOT</u>
Net Operating Income		
Gross Operating Income after Vacancy	\$12,321,570	\$12,321,570
Less: Operating Expenses	(\$7,917,127)	(\$8,414,517)
<i>Non-Tax Operating Expenses and Reserve</i>	<i>(7,640,101)</i>	<i>(7,640,101)</i>
<i>Real Property Tax Expense</i>	<i>(277,026)</i>	<i>(774,416)</i>
Net Operating Income (NOI)	\$4,404,443	\$3,907,053
Net Income after Debt Service		
Debt Service	(\$4,069,115)	(\$4,069,115)
Net Operating Income after Debt Service	\$335,329	(\$162,062)
NOI after Debt Service as a % of EGI	3%	-1%
Non-Tax Operating Expenses as a % of EGI	62%	62%
Real Property Tax Expense as a % of EGI	2%	6%

through to customers. However, this is an operating risk for all projects and reflects ordinary uncertainty when making long-term projections, rather than an expectation of declining financial performance at the outset, which could be of concern.

FINANCING PLAN

CAPITAL STRUCTURE

The Applicant expects to fund construction with a combination of debt, State and Federal Historic Tax Credits, and equity provided directly by the Applicant and by participating investors. The Applicant describes participants as philanthropic Impact Investors, individuals or funds that accept a reduced financial return in

Table 8

Sources and Uses of Funds

Sources of Funds

Debt Financing Paid by Operations

C-PACE Loan	\$17,489,018	30%
Long Term Construction Financing	18,708,847	32%

Tax Credits

Federal Historic Tax Credits (Net)	\$4,544,051	8%
State Historic Tax Credits (Net)	3,800,000	7%

Equity

Direct Developer Equity	\$11,750,360	20%
Impact Investor Equity	<u>1,719,664</u>	<u>3%</u>
Total Sources	\$58,011,940	100%

Uses of Funds

Property Acquisition	\$10,344,366	18%
Hard Costs	31,509,981	54%
Soft Costs	9,832,402	17%
Financing Costs	<u>6,325,191</u>	<u>11%</u>
Total Uses	\$58,011,940	100%

exchange for promoting intangible public goods, for example environmental goals.

Storrs Associates researched the investment return expectations of philanthropic Impact Investors, as described above in the Executive Summary, reviewed the capital structure, and confirmed that the Applicant's return expectations and the terms and costs of the long-term debt are reasonable in the current market for this type of project. The mortgage applies to the Long Term Construction Financing, not the C-PACE loan.

Table 9

Financing Terms, Long Term Debt

C-PACE Loan

Principal	\$17,489,018
Term in Years	25
Interest Rate	5.45%
Years of Interest Only	0

Long Term Construction Financing

Principal	\$18,708,847
Term in Years	30
Interest Rate	3.50%
Years of Interest Only	0

Market Value (NOI/CapRate) after 15 Years

Net Operating Income (NOI)	\$6,902,199
Capitalization Rate (CapRate)	9.25%
Market Value (NOI/CapRate)	\$74,618,365

Market Value Exceeds Outstanding Principal

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 construction is completed in fewer than 24 months and a Temporary Certificate of Occupancy (TCO) is issued prior to Year 3, the PILOT abatement will begin in that year.

METHODOLOGY

1. Calculate the taxes on the current, or Unimproved, 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 from the Project and create a PILOT schedule that (1) pays taxes only on the Unimproved value during construction, and (2) reduces taxes on the completed Project by no more than 35% in total when measured over the life of the PILOT.
4. Calculate the savings to the Project from the PILOT, annually and over 15 years, discounted to present value. Calculate the *percent abatement* over the PILOT period.

Summary results are presented in Table 10 and Figure 1. Full tables follow on the next pages.

Table 10

Comparison of Taxes on Full Value of Project, and Project with PILOT				
	City of Yonkers	School District	County	All Jurisdictions
Taxes without PILOT	\$2,349,627	\$4,843,132	\$1,181,649	\$8,374,408
Less: PILOT Payments	(1,479,775)	(3,050,162)	(744,192)	(5,274,129)
Foregone Revenue	\$869,853	\$1,792,970	\$437,457	\$3,100,280
Abatement Percent	35%	35%	35%	35%
Net New Taxes Compared with No Project				
PILOT Payments	\$1,479,775	\$3,050,162	\$744,192	\$5,274,129
Less: Taxes without Project	(601,689)	(1,240,222)	(302,595)	(2,144,505)
Net New Tax Revenue	\$878,086	\$1,809,940	\$441,597	\$3,129,623

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

Figure 1

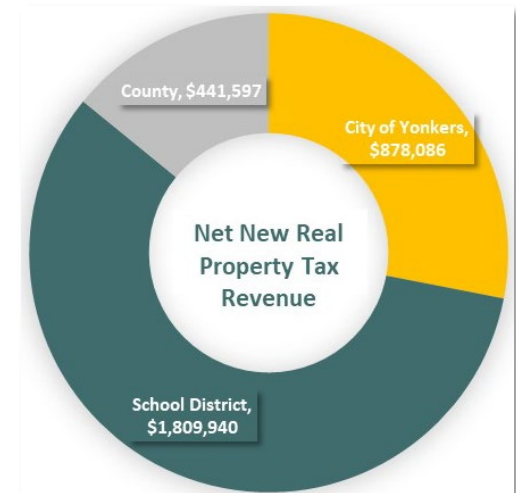


Table 11

PILOT and Foregone Revenue, All Jurisdictions		15 Year PILOT, Abatement Cap 35%			
PILOT Year	Total Estimated Taxes without PILOT	PILOT Payments	Foregone Revenue, all Jurisdictions	Abatement: Reduction from Full Taxes	PILOT as a Percent of Full Taxes
1	\$ 168,317	\$ 168,317	\$ -	n/a	n/a
2	\$ 170,000	\$ 170,000	\$ -	0%	100%
3	\$ 759,157	\$ 259,818	\$ (499,339)	66%	34%
4	\$ 766,749	\$ 262,416	\$ (504,332)	66%	34%
5	\$ 774,416	\$ 277,026	\$ (497,390)	64%	36%
6	\$ 782,160	\$ 297,954	\$ (484,206)	62%	38%
7	\$ 789,982	\$ 362,065	\$ (427,917)	54%	46%
8	\$ 797,882	\$ 427,428	\$ (370,454)	46%	54%
9	\$ 805,861	\$ 494,062	\$ (311,799)	39%	61%
10	\$ 813,919	\$ 561,986	\$ (251,934)	31%	69%
11	\$ 822,058	\$ 631,219	\$ (190,840)	23%	77%
12	\$ 830,279	\$ 701,780	\$ (128,499)	15%	85%
13	\$ 838,582	\$ 773,690	\$ (64,892)	8%	92%
14	\$ 846,968	\$ 814,197	\$ (32,770)	4%	96%
15	\$ 855,437	\$ 855,437	\$ -	0%	100%
Total	\$ 10,821,767	\$ 7,057,394	\$ (3,764,373)	35%	65%
Present Value	\$ 8,374,408	\$ 5,274,129	\$ (3,100,280)	n/a	n/a

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

Table 12

PILOT and Foregone Revenue, City of Yonkers		15 Year PILOT, Abatement Cap 35%			
PILOT Year	Total Estimated Taxes without PILOT	PILOT Payments	Foregone Revenue, all Jurisdictions	Abatement: Reduction from Full Taxes	PILOT as a Percent of Full Taxes
1	\$ 47,225	\$ 47,225	\$ -	n/a	n/a
2	\$ 47,697	\$ 47,697	\$ -	0%	100%
3	\$ 212,999	\$ 72,898	\$ (140,101)	66%	34%
4	\$ 215,128	\$ 73,627	\$ (141,502)	66%	34%
5	\$ 217,280	\$ 77,726	\$ (139,554)	64%	36%
6	\$ 219,453	\$ 83,598	\$ (135,855)	62%	38%
7	\$ 221,647	\$ 101,585	\$ (120,062)	54%	46%
8	\$ 223,864	\$ 119,924	\$ (103,939)	46%	54%
9	\$ 226,102	\$ 138,620	\$ (87,482)	39%	61%
10	\$ 228,363	\$ 157,678	\$ (70,686)	31%	69%
11	\$ 230,647	\$ 177,103	\$ (53,544)	23%	77%
12	\$ 232,953	\$ 196,900	\$ (36,053)	15%	85%
13	\$ 235,283	\$ 217,076	\$ (18,207)	8%	92%
14	\$ 237,636	\$ 228,441	\$ (9,194)	4%	96%
15	\$ 240,012	\$ 240,012	\$ -	0%	100%
Total	\$ 3,036,288	\$ 1,980,110	\$ (1,056,179)	35%	65%
Present Value	\$ 2,349,627	\$ 1,479,775	\$ (869,853)	n/a	n/a

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

Table 13

PILOT and Foregone Revenue, Yonkers School District		15 Year PILOT, Abatement Cap 35%			
PILOT Year	Total Estimated Taxes without PILOT	PILOT Payments	Foregone Revenue, all Jurisdictions	Abatement: Reduction from Full Taxes	PILOT as a Percent of Full Taxes
1	\$ 97,342	\$ 97,342	\$ -	n/a	n/a
2	\$ 98,315	\$ 98,315	\$ -	0%	100%
3	\$ 439,040	\$ 150,259	\$ (288,780)	66%	34%
4	\$ 443,430	\$ 151,762	\$ (291,668)	66%	34%
5	\$ 447,864	\$ 160,211	\$ (287,653)	64%	36%
6	\$ 452,343	\$ 172,314	\$ (280,029)	62%	38%
7	\$ 456,867	\$ 209,391	\$ (247,475)	54%	46%
8	\$ 461,435	\$ 247,192	\$ (214,243)	46%	54%
9	\$ 466,050	\$ 285,728	\$ (180,321)	39%	61%
10	\$ 470,710	\$ 325,011	\$ (145,700)	31%	69%
11	\$ 475,417	\$ 365,050	\$ (110,367)	23%	77%
12	\$ 480,171	\$ 405,857	\$ (74,314)	15%	85%
13	\$ 484,973	\$ 447,444	\$ (37,529)	8%	92%
14	\$ 489,823	\$ 470,871	\$ (18,952)	4%	96%
15	\$ 494,721	\$ 494,721	\$ -	0%	100%
Total	\$ 6,258,501	\$ 4,081,469	\$ (2,177,032)	35%	65%
Present Value	\$ 4,843,132	\$ 3,050,162	\$ (1,792,970)	n/a	n/a

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

Table 14

PILOT and Foregone Revenue, Westchester County		15 Year PILOT, Abatement Cap 35%			
PILOT Year	Total Estimated Taxes without PILOT	PILOT Payments	Foregone Revenue, all Jurisdictions	Abatement: Reduction from Full Taxes	PILOT as a Percent of Full Taxes
1	\$ 23,750	\$ 23,750	\$ -	n/a	n/a
2	\$ 23,987	\$ 23,987	\$ -	0%	100%
3	\$ 107,119	\$ 36,661	\$ (70,458)	66%	34%
4	\$ 108,190	\$ 37,028	\$ (71,162)	66%	34%
5	\$ 109,272	\$ 39,089	\$ (70,183)	64%	36%
6	\$ 110,365	\$ 42,042	\$ (68,323)	62%	38%
7	\$ 111,468	\$ 51,088	\$ (60,380)	54%	46%
8	\$ 112,583	\$ 60,311	\$ (52,272)	46%	54%
9	\$ 113,709	\$ 69,713	\$ (43,996)	39%	61%
10	\$ 114,846	\$ 79,298	\$ (35,548)	31%	69%
11	\$ 115,994	\$ 89,066	\$ (26,928)	23%	77%
12	\$ 117,154	\$ 99,023	\$ (18,131)	15%	85%
13	\$ 118,326	\$ 109,169	\$ (9,156)	8%	92%
14	\$ 119,509	\$ 114,885	\$ (4,624)	4%	96%
15	\$ 120,704	\$ 120,704	\$ -	0%	100%
Total	\$ 1,526,977	\$ 995,815	\$ (531,162)	35%	65%
Present Value	\$ 1,181,649	\$ 744,192	\$ (437,457)	n/a	n/a

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

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

DEMOGRAPHIC AND HOUSING INFORMATION



(Used where applicable) Esri is an internationally-recognized provider of Geographic Information Systems (GIS) and demographic data and visualization tools. Esri's demographic data is gathered from the U.S. Census, the Bureau of Labor Statistics,

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ABOUT STORRS ASSOCIATES

Storrs Associates, LLC is a partner and advisor to public and private entities seeking to encourage economic growth and to make direct public and private investments. We deliver client-driven, high quality advice, customized analyses and reports, public speaking and learning sessions, and transaction management. Victoria Storrs, the company President, founded the firm in 2021 to provide direct, responsive service to municipal governments and the public and private organizations who work with and for them. She has worked with municipal governments for more than 20 years, beginning as an investment banker at First Albany Corporation and managing debt financings for state public authorities. She taught money and capital markets at the State University of New York at Albany School of Business, and has been a development finance and economic development consultant for more than seven years, including five years at Camoin Associates of Saratoga Springs, NY, where she became the firm's first Development Finance Practice Leader.

Storrs Associates, LLC is located in Albany County, NY, and serves clients throughout New York and the Northeast. Learn more at www.storrsassociates.com and on [LinkedIn](#).

This report was prepared by Victoria Storrs, President and Founder.

Vstorrs@storrsassociates.com

(518) 512-9537

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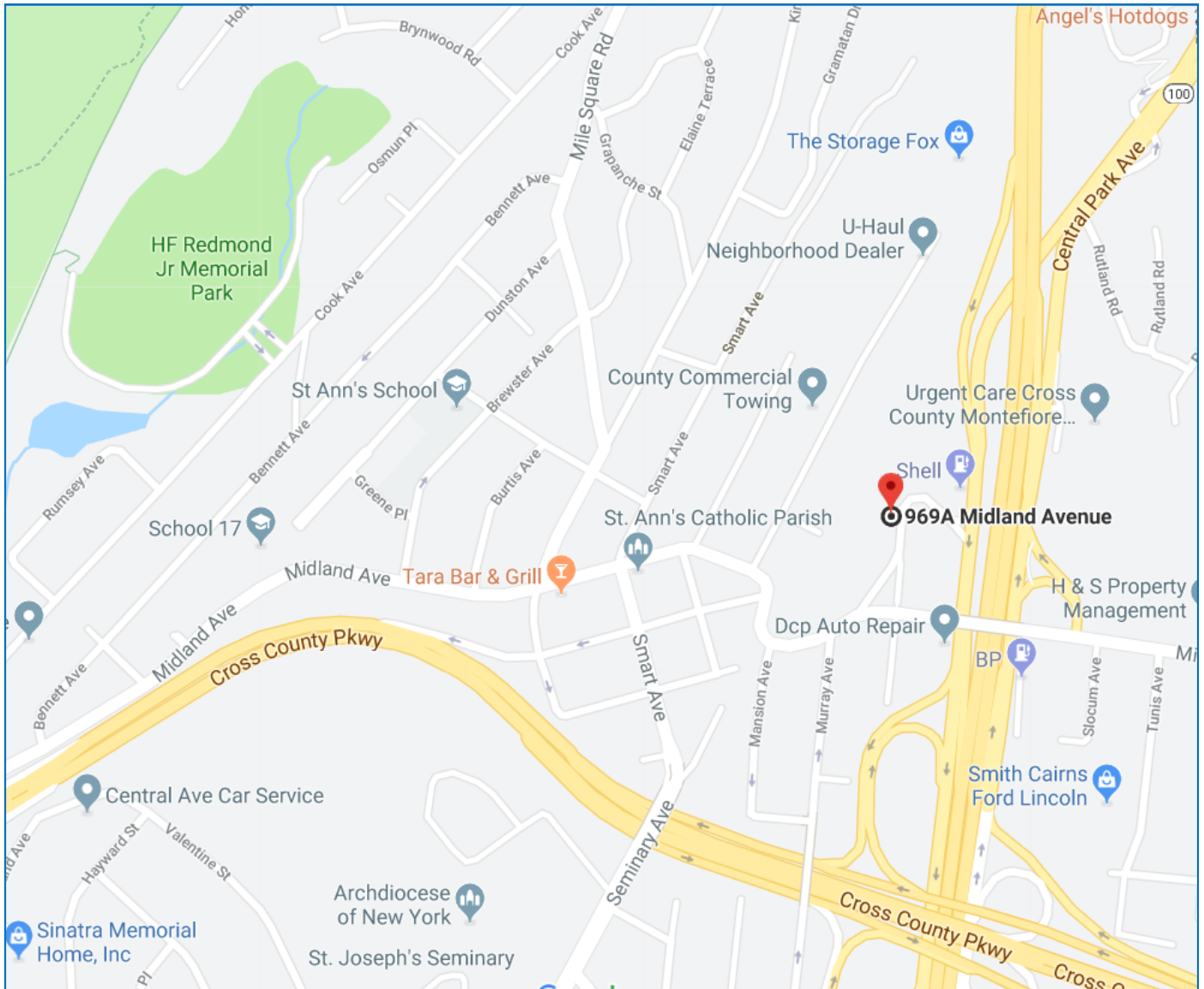
PREPARED BY STORRS ASSOCIATES, LLC FOR
THE YONKERS INDUSTRIAL DEVELOPMENT AGENCY



Expert, Reliable Advice & Research for Economic Development
(518) 512-9537 • VStorrs@StorrsAssociates.com

YONKERS PROPERTY MANAGEMENT LLC

969A Midland Ave



RESOLUTION

(Increase Sales and Use Tax Exemption – Yonkers Property Management LLC)

A regular meeting of the City of Yonkers Industrial Development Agency was convened on September 13, 2022. The following resolution was duly offered and seconded, to wit:

Resolution No. 09/2022 - 13

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (THE “AGENCY”) AUTHORIZING (i) AN INCREASE IN THE SALES AND USE TAX EXEMPTION BENEFITS APPROVED FOR YONKERS PROPERTY MANAGEMENT LLC IN CONNECTION WITH A CERTAIN PROJECT UNDERTAKEN BY THE COMPANY, AS AGENT OF THE AGENCY; AND (ii) THE EXECUTION AND DELIVERY OF DOCUMENTS NECESSARY TO EFFECTUATE THE FOREGOING

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, by resolutions previously adopted by the Agency on October 29, 2019, the Agency appointed **YONKERS PROPERTY MANAGEMENT LLC** (as assignee of Yonkers Contracting Company Inc., which is the successor by merger of Yonkers Property Management of New York, Inc.) the (“Company”) the true and lawful agent of the Agency to undertake a certain project (the “Project”) consisting of: (i) the acquisition or retention of certain land located at 969A Midland Avenue, City of Yonkers, New York (Block 5059, Lots 20, 90, 116 & 120) (collectively, the “Land”) and the existing improvements located thereon consisting principally of four small metal buildings used for garage storage and vehicle workshops (collectively, the “Existing Improvements”); (ii) the construction, reconstruction, renovation and refurbishment of the Existing Improvements consisting of a: (a) new office building and (b) a new maintenance shop and supply buildings (collectively, the “Improvements”); and (iii) the acquisition and installation in and around the Existing Improvements and Improvements of certain items of equipment and other tangible personal property (the “Equipment”; and, collectively with the Land, the Existing Improvements and the Improvements, the “Facility”); and

WHEREAS, in connection with the Project and to effectuate the agent status of the Company, the Agency (i) executed, among other things, certain sales and use tax exemption documents and a related NYS Form ST-60, “IDA Appointment of Project Operator or Agent”, expiring December 31, 2022 as extended and amended from time to time, and (ii) authorized an exemption from New York State and local sales and use tax for goods and services purchased and/or rented in connection with the Project in an amount of up to \$164,187.50; and

WHEREAS, the Agency has previously granted the Company one-year extension(s) of the expiration date of the Company’s project operator or agent status; and

WHEREAS, by letter dated August 30, 2022, attached hereto as Exhibit A, the Company informed the Agency that due to continuing project delays, increased materials costs, and supply chain inefficiencies related to the continuing effects of the COVID-19 Pandemic, and project enhancements that will better serve the needs of the Company, an increase of financial assistance in the form of additional sales and use tax exemption amount of \$349,812.50 (from \$164,187.50 to \$514,000.00) is warranted (the “Company Request”); and

WHEREAS, the Company Request is necessary to complete the Project; and

WHEREAS, once completed, the Company projects that the Project will create or retain ten (10) full time equivalent jobs; and

WHEREAS, the Agency desires to (i) increase the authorized sales and use tax exemption amount by \$349,812.50 (from \$164,187.50 to \$514,000.00) in furtherance of the Project, and (ii) authorize the execution and delivery of certain sales tax exemption documents reflecting such increase and a related NYS Form ST-60 to effectuate the foregoing; and

WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as “SEQRA”), the Agency must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to provide the Financial Assistance.

NOW, THEREFORE, BE IT RESOLVED by the Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Agency finds that the proposed action and the providing of the Financial Assistance to the Company in connection with the Project constitutes a “Type II action” pursuant to 6 N.Y.C.R.R. § 617.5 and therefore is exempt from review under SEQRA.

Section 2. The Chair of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver any and all documents necessary to provide the Company with an increase in sales and use tax exemption benefits by \$349,812.50 (from \$164,187.50 to \$514,000.00) in furtherance of the continuation of the Project in a timely manner.

Section 3. Based upon the representation and warranties made by the Company in the Company Request and initial application to the Agency for Financial Assistance, the Agency hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax with respect to the Financial Assistance in an amount up to approximately **\$349,812.50**, which will result in New York State and local sales and use tax exemption benefits in an amount not to exceed **\$514,000.00**. The Agency agrees to consider any additional 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, and, to the extent required, the Agency authorizes and conducts any supplemental public hearing(s).

Section 4. Pursuant to Section 875(3) of the Act, 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; (iv) the Company has made a material false statement on its application for financial assistance; (v) 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; and/or (vi) the Company obtains mortgage recording tax benefits and/or real property tax abatements and 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 (collectively, items (i) through (vi) are hereby defined as a “Recapture Event”).

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) if a Recapture Event determination is made by the Agency, 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, if and as so required to be paid over as determined by the Agency.

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

Section 6. These Resolutions shall take effect immediately.

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

Mayor Mike Spano	[]	[]	[]	[]
Marlyn Anderson	[]	[]	[]	[]
Melissa Nacerino	[]	[]	[]	[]
Hon. Cecile D. Singer	[]	[]	[]	[]
Henry Djonbalaj	[]	[]	[]	[]
Roberto Espiritu	[]	[]	[]	[]

The Resolution was thereupon duly adopted.

CERTIFICATION

(Increase Sales and Use Tax Exemption – Yonkers Property Management LLC)

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 September 13, 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.

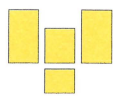
I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of 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 September, 2022.

Marlyn Anderson, Secretary



Yonkers Contracting Company, Inc.

Building Quality for Over 70 Years

969 Midland Avenue Yonkers, NY 10704 Tel 914.965.1500

August 30, 2022

Fiona Rodriguez
Yonkers Industrial Development Agency
470 Nepperhan Avenue, Suite 200
Yonkers, NY 10701

RE: 969A Midland Avenue
Yonkers, NY 10704

Dear Fiona:

The Project referenced was expected to start in 2019 and be completed by the end of 2019. It did not start in earnest until sometime in late 2021. The original estimated cost was \$2,500,000 with a sales tax exemption estimate of \$180,000. Several things occurred since 2019, however, that have impacted the project's completion date and cost. First, the COVID pandemic hit, which impacted both the approval process, the ability to commence work and the workflow itself. Because of these impediments, the timing of work went well beyond the original term anticipated. In addition, once work commenced, material costs were significantly higher due to supply chain inefficiencies and other general economic developments that resulted from the pandemic and that persist through 2022. Finally, the Project was enhanced to better serve the business needs and includes two new pre-engineered metal buildings which will have offices for personnel, space for equipment repair and storage for small tools and materials. The development included site, drainage and lighting improvements as well as a private refueling station and parking improvements. The first building includes an office/ break room, a shower and locker area for employees and six truck bays. The second building will include a small office, a tool shop with supplies and storage and a steam cleaning equipment area. The new estimate of cost will exceed \$6 million. For all these reasons cited, we seek an increase in the sales tax exemption cap by \$350,000 at this time to approximately \$514,000. At this moment the project is close to substantial completion.

Any questions do not hesitate to contact me. Thank you for your assistance

Very Truly Yours,

Paul Conley
Chief Financial Officer

Memorandum

To: Yonkers Industrial Development Agency

Cc: Jaime McGill, Executive Director, Yonkers Industrial Development Agency

From: Victoria Storrs

Date: 9/9/2022

Re: Yonkers Contracting Company Sales Tax Increase Request for 969A Midland Avenue

Storrs Associates was asked to conduct a brief analysis comparing the estimated fiscal outcomes of the financial assistance awarded to 969A Midland Avenue (Project) a warehouse and storage facility under construction by Yonkers Contracting Company, Inc., which is requesting an increase in its sales tax exemption (STE) for construction materials purchases, from \$164,188 to \$514,000.

Our analysis concludes that with the requested increase in the STE, the benefit/cost ratio within the City of Yonkers, including the Yonkers Public Schools, remains beneficial, providing an estimated \$2.03 of fiscal benefits for every \$1.00 of fiscal costs, or foregone revenue. The net benefit is estimated to be \$678,328 over the life of the PILOT.

Benefit/Cost Ratio with Increased STE: \$2.03/\$1.00, Net Benefit \$678,328

Benefit/Cost ratio with Originally Awarded STE: \$2.42/\$1.00, Net Benefit \$678,328¹

	Original Awarded	Increased Sales Tax Exemption
Value of Sales Tax Exemption on Construction Materials	\$164,188	\$514,000
Value of Mortgage Recording Tax Exemption	\$39,375	\$39,375
Value of Real Property Tax Exemption, Present Value	<u>\$446,933</u>	<u>\$446,933</u>
Total Value of Exemptions	\$650,496	\$1,000,308

¹ While the ratio is lower, the net fiscal benefit does not change. This is because the dollar value of the fiscal benefits and the fiscal cost (foregone taxes) cancel each other out when calculating the dollar value. The ratio changes because it is a weighted calculation based on total benefits and costs.



YEDC

Yonkers Economic Development Corporation

APPLICATION FOR FINANCIAL ASSISTANCE

470 Nepperhan Avenue | Suite 200 | Yonkers, New York 10701

(914) 509-8654 www.yonkersida.com

RECEIVED JUN 03 2019

APPLICANT INFORMATION			
Applicant's Name: <i>Yonkers Contracting Company, Inc.</i>		Date of final application Submission: ___/___/___	
Name of Person Completing Application: [Redacted]			
Name of Company (if applicable): <i>Yonkers Contracting Company, Inc.</i>			
Address: <i>969 Midland Avenue Yonkers, NY 10704</i>			
[Redacted]		Mobile: <i>?</i>	[Redacted]
PROJECT INFORMATION			
Project Address: <i>969A Midland Avenue Yonkers, NY 10704</i>			
Block(s) & Lot(s): <i>5059, Lots 20, 90, 116 & 120</i>			
Present Legal Owner of Site: <i>Yonkers Contracting Company, Inc.</i>		Is applicant/affiliate present owner of the site? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
How will the site be acquired: (if applicable) <i>N/A</i>		When is the site planned to be acquired: <i>N/A</i>	
Current Zone: <i>Commercial</i>	Proposed Zone: <i>Commercial</i>	Are any variance needed: <i>No</i>	
Is this project located in:		*If unknown, please inquire with IDA Staff	
Distressed Area: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Former Empire Zone: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
PRINCIPAL USE OF PROJECT: Attach your full Project Narrative Statement describing project (i.e: land acquisition, scope of construction, timeline, sq footage, usage breakdown, anticipated revenues, contribution to community, etc.)			
Is the location currently: <input type="checkbox"/> Vacant land <input type="checkbox"/> Abandoned <input checked="" type="checkbox"/> In use / occupied			
Please provide a brief description of the current use of project location(s): <i>Primarily Storage for Construction Equipment with Vehicle Workshop and small office.</i>			
PROPOSED Project's operation type: <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Manufacturing <input type="checkbox"/> Retail (complete retail questionnaire) <input type="checkbox"/> Housing: Senior / Affordable / Market Rate <input type="checkbox"/> Other: _____			
# of units: _____ # of affordable units: _____ Unit mix: _____			
Street level use: <i>Commercial</i>			
Estimated date project will need to begin utilizing benefits: <u> 9 </u> / <u> 1 </u> / <u> 2019 </u>			
Likelihood of accomplishing proposed project within three (3) years: <input checked="" type="checkbox"/> Likely or <input type="checkbox"/> Unlikely			



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

VALUE OF PROPERTY to be acquired \$ —
 If you intend to leverage property already owned indicate intended mortgage value: \$ —
TOTAL COST OF CONSTRUCTION: (labor + materials) \$ 2,500,000
 Labor: \$ 750,000 Equipment/Materials: \$ 1,750,000
NON CONSTRUCTION Equipment / Furnishings: \$ 100,000
SOFT COSTS: \$ 25,000
 Other (explain): \$ _____
TOTAL PROJECT COST \$ 2,625,000

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

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

FINANCIAL ASSISTANCE REQUESTED (check all that apply)		VALUE OF EXEMPTIONS to be completed by IDA staff
<input checked="" type="checkbox"/> SALES AND USE TAX EXEMPTION: Estimated value of Goods and Services to be exempt from sales and use tax (see "Recapture" on page 8)	Value of taxable purchases: \$ <u>1,850,000</u>	\$ _____
<input checked="" type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount: \$ <u>2,625,000</u>	\$ _____
<input checked="" type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT) Requested duration of PILOT:	YEARS: <u>10</u>	\$ _____
<input type="checkbox"/> INDUSTRIAL REVENUE BOND (IRB) Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input type="checkbox"/> No	Estimated value of bond: \$ _____	\$ _____
TOTAL VALUE OF FINANCIAL ASSISTANCE REQUESTED:		\$ _____

Economic Development = BENEFIT

Private Funds Invested \$ <u>825,000</u>	Expected Gross Taxable Receipts: \$ _____
Estimated Bank Financing \$ <u>1,800,000</u>	Add'l Revenue to City/School District: \$ _____
State and Federal grant/credit: _____ _____ _____	OTHER BENEFITS: <input checked="" type="checkbox"/> Community Development <input type="checkbox"/> Development that will attract other investment <input checked="" type="checkbox"/> Regionally Significant <input type="checkbox"/> Improve the quality of life for the Residents of the City <input type="checkbox"/> Other: _____
TOTAL INVESTMENT IN PROJECT \$ <u>2,625,000</u>	



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APPLICATION FOR FINANCIAL ASSISTANCE

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EMPLOYMENT PLAN

	CURRENT # of jobs at proposed project location	# of jobs to be RELOCATED TO project location	If financial assistance is granted		Estimate the # of residents of the Labor Market Area in which the Project is located that will fill the FT and PT jobs to be created upon THREE years after Project completion*
			Estimate # of FT and PT jobs to be <u>RETAINED</u>	Estimate the # of FT and PT jobs to be <u>CREATED</u> upon THREE years after project completion	
Full Time - FT	17		17		
Part Time - PT					
Total					

*Labor Market Area includes: Westchester County and Surrounding

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

JOB CATEGORY	# job RETAINED	# jobs CREATED	SALARY (\$ Average or \$ Range)	FRINGE BENEFITS (\$ Average or \$ Range)
Management	1		250,000	*62,500
Professional				
Administrative	4		250,000	62,500
Production/Skilled Worker	4		300,000	75,000
Independent Contractor				
Other (not including construction jobs)	8		800,000	200,000



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INTER-MUNICIPAL MOVE DETERMINATION

Will the project:

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

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

CONSTRUCTION

Estimated length of construction: 12 MONTHS Estimated start: 01 / 1 / 2019 Estimated completion: 12 / 1 / 2019
MM YY MM YY

Estimate cost of project construction: \$ 2,500,000

Total cost attributable to materials: \$ 1,750,000

What percentage of the construction materials will be sourced from the City of Yonkers: 20 %

Total cost attributable to labor: \$ 750,000

Estimate how many **construction jobs** will be created as a result of this project: 25

Estimated aggregate number of work hours of manual workers to be employed in project construction: 10,000

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

If yes, please attach a copy of the PLA; and you need not complete the remaining portions of this Section

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

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

<input checked="" type="checkbox"/> Contractor	<input type="checkbox"/> Subcontractor	Name: <u>Yonkers Contracting Company, Inc.</u>
Address: <u>969 Midland Avenue</u>		<u>Yonkers NY 10704</u>
<input type="checkbox"/> Contractor	<input type="checkbox"/> Subcontractor	Name:
Address:		



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CONSTRUCTION (continued)

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

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

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

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).

Has this project applied for the Brownfield Cleanup Program? Yes No

Will this project use Opportunity Zone benefits? Yes No



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APPLICATION FOR FINANCIAL ASSISTANCE

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

APPLICANT'S COUNSEL

Name of Counsel: James Veneruso		Phone (914) 779-1100	
Address 35 East Grassy Sprain Rd. Yonkers, NY 10710		Email: jveneruso@vcslaw.com	

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

Type of entity: Taxable Tax-Exempt Establishment Date: 10/03/1945 State of Organization: NY
 Corporation Partnership: General; Number of General Partners: _____
 Limited; Number of Limited Partners: _____
 Limited Liability Company/Partnership: Number of Members: _____
 Sole Proprietorship _____

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

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



REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

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



REPRESENTATIONS by the APPLICANT (continued)

- G) **False and Misleading Information:** The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.

- H) **Recapture:** Should the Applicant not expend or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.

- I) **Absence of Conflicts of Interest** – The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officers or employees of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein described:

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



HOLD HARMLESS AGREEMENT

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

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

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



YEDC

Yonkers Economic Development Corporation

APPLICATION FOR FINANCIAL ASSISTANCE

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

CERTIFICATION

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

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

[Redacted Name]

being first duly sworn, deposes and says:

1. That I am the CHAIRMAN of Yonkers Contracting Company, Inc. and that I am
(Corporate Officer) (Applicant)
duly authorized on behalf of the Applicant to bind the Applicant.

2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, a

[Redacted Signature]

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 30th day of May, 2019.

[Signature]
(Notary Public)

Anna Spafos
Notary Public, State of New York
No. 01SP4728188
Qualified in Westchester County
Commission Expires Dec. 31, 2022

APPLICATION FEE & PROCESSING

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

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

FEES

AGENCY CLOSING FEE:

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

Agency Fee Type	Fee
Straight Lease Transactions	.5% of Total Project Cost
Bond Transactions	1% of Total Project Cost
Impact Report Fees:	\$11,000 payable to YIDA at time of report request.

ANNUAL ADMIN FEE:

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

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

969A Midland Avenue
Narrative Project Description
Block 5059 Lots 20, 90, 116, & 120
Yonkers, NY 10704

The property consists of four contiguous parcels of land totaling approximately 130,000 square feet. Presently, there are four small metal buildings used for garage storage and vehicle workshops.

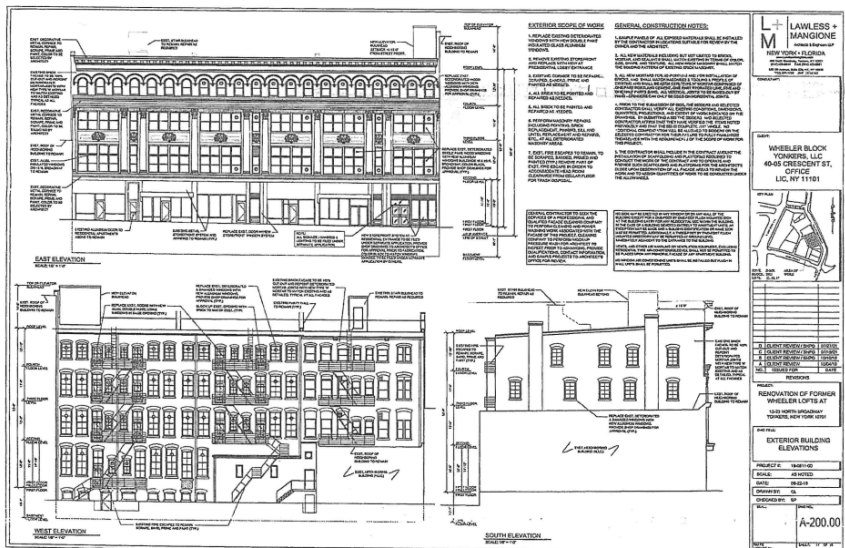
An office building that was on the property, became unusable and was recently demolished. Yonkers Contracting Company, Inc., the owner of the property, is seeking to replace this space by having a new office building constructed, as well as a new maintenance shop and supply buildings. To create the desired space designed to house the equipment department, yard supervision and yard personnel, as well as potentially certain other personnel, the Company estimates a total cost of approximately \$3 million will need to be expended, which includes construction period labor of approximately \$750,000.

The Company will be seeking a mortgage to finance this entire expenditure. If inducements are not provided, it will be economically advantageous for the Company to seek an alternative site in a more affordable, less densely populated area. It is estimated that seventeen (17) jobs will be retained in the City of Yonkers with salaries approximating \$1.6 million if the project is undertaken. In addition to the jobs retained/provided, the attractiveness of the neighborhood will be enhanced by the development of a new office building in the area.

The inducements provided by the Yonkers IDA significantly enhance the feasibility of this development project, allowing the Company to (1) construct a modern and attractive office building for the neighborhood and (2) to retain, and potentially increase the number of jobs in the City of Yonkers.

WHEELER BLOCK YONKERS LLC

15-23 North Broadway



INDUCEMENT RESOLUTION
(Wheeler Block Yonkers LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on September 13, 2022. The following resolution was duly offered and seconded, to wit:

Resolution No. 09/2022 - 14

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

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

WHEREAS, **WHEELER BLOCK YONKERS 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 the land commonly known as 15, 19 and 23 North Broadway (Section 2, Block 2003, Lots 22, 25 and 27) (the “Land”); (ii) the construction, renovation, improving, maintaining and equipping on the Land of the existing three, vacant, historic apartment buildings, including approximately 36 apartments (24 one-bedroom units and 12 alcove studio units, 5 units will be set aside as “HOME” rental units), accessibility improvements, a new residential lobby, and ground floor commercial space (the “Improvements”); and (iii) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land and Improvements are the “Facility”); and

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 5. The Resolution shall take effect immediately.

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

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

The Resolution was thereupon duly adopted.

CERTIFICATION
(Wheeler Block Yonkers 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 September 13, 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 September, 2022.

Marlyn Anderson, Secretary



Project Evaluation Criteria

Date	July 27, 2022
Company Name	Wheeler Block Yonkers LLC
Project Type	<input checked="" type="checkbox"/> New Development <input type="checkbox"/> Rehab <input type="checkbox"/> Expansion
<input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input checked="" type="checkbox"/> Retail Housing: <input type="checkbox"/> Senior <input checked="" type="checkbox"/> Affordable <input type="checkbox"/> Market Rate <input type="checkbox"/> Public Use	

Location	
Address	15 – 23 North Broadway
Distressed Area	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Empire Zone	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Empowerment Zone	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Approximate Project Cost
\$11,499,623

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

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



Project Evaluation Criteria

Describe Below IDA Justification for Inducing Project:

Description to address one or more of the following concepts

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

Wheeler Block Lofts comprises of three contiguous historic buildings located at 15-23 (not including 16 N Broadway) that represent a significant part of the landscape of North Broadway and the Mill Street Courtyard. In creating the Wheeler Block Lofts, we will be combining the interiors into a singular building creating corridors that will run through 15 to 23 North Broadway providing elevator access to a new residential lobby located within 23 N Broadway, each building have handicap accessibility, with ground floor commercial space, and three floors of residential above. The residential portion will contain thirty six (36) apartments, of which twenty-four (24) will be one-bedroom apartments, and twelve (12) will be alcove studios. As outline by the recent HOME guidelines for 'major' rehabilitation projects, we will be holding aside five (5) units for tenants that qualify for "HOME" rents. One (1) One Bedroom will be held aside for 'Low' HOME rent, three (3) One Bedrooms will be held aside for 'High' HOME rent, and one (1) studio will be held aside at the 'High' HOME rent.

We will be retrofitting the, just over 125 year old, building to bring all major Building components up to current standards and codes, including accessibility and fire safety. In addition, we have received the State Historic Preservation Office's Approval to restore the facades of the property, and combine the interior, without disturbing the original integrity of the historic design and district. We current have plans submitted for our exterior restoration project, and intent to start the work when permits are available, and, when we have finalized agreements with the city and state.

Assuming that the RNY board is willing and able to establish a Grant Disbursement Agreement, we intent to commence the interior work in the Fall of 2022. We anticipate that the project will take roughly 13 months form the start of the interior fit out, to complete and be ready for lease-up by late-spring, mid-Summer 2023.

Vacant property that lay dormant for decades is not only an eyesore, but presents hardships on the community and ownership. The past few years have brought forth many hardships, creating hurdles that seemed impossible overcome. Our partnership assisted the prior sole-owners and now our partners, the Ayuso Family, with jumping each hurdle and reaching this moment. The project will benefit the City and specifically the community in many ways including:

- Continuation of efforts of the City to revitalize the area
- Restore currently underutilized, vacant, dilapidated properties back to their historical significance; reinvigorating the Downtown Yonkers area which makes up an important component of the landscape of the historic Mill Street Courtyard
- Create new housing stock and retail presence, which will serve mixed income, working class residents

and renters that complies with accessibility, health and safety requirements of today.

- Create local jobs, business, and income for the City and State, through construction phase and on ongoing commercial and residential activities at the property following completion.

JUL 1 2 2022



APPLICATION FOR FINANCIAL ASSISTANCE

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

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

APPLICANT INFORMATION		
Applicant's Name: Wheeler Block Yonkers LLC	Date of final application Submission: <u>06</u> / <u>06</u> / <u>2022</u>	
Name of Person Completing Application and Title: Jesse Deutch		
Name of Company (if applicable):		
Address: [REDACTED]		
Phone: [REDACTED]	Mobile: [REDACTED]	Email: [REDACTED]
PROJECT INFORMATION		
Project Address: 15-23 NORTH Broadway, Yonkers, New York		
Block(s) & Lot(s): Block 2003; Lots 22,25,27		
Present Legal Owner of Site: Wheeler Block Yonkers LLC	Is applicant/affiliate present owner of the site? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
How will the site be acquired: (if applicable) N/A	When is the site planned to be acquired: The site was acquired 4/17/2021 as part of a joint venture with prior ownership.	
Current Zone: CB	Proposed Zone: CB	Are any variance needed: No
IS THIS PROJECT LOCATED IN: Distressed Area: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> Former Empire Zone: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <i>*if unknown inquire with IDA Staff</i>		
PRINCIPAL USE OF PROJECT: <u>Attach a brief project Narrative Statement describing project</u> (i.e. land acquisition, scope of construction, timeline, sq footage, usage, anticipated revenues, contribution to community, etc.) and renderings.		
<p>IS THE LOCATION CURRENTLY:</p> <p><input type="checkbox"/> Vacant land</p> <p><input checked="" type="checkbox"/> Abandoned</p> <p><input type="checkbox"/> In use / occupied</p> <p>Please provide a brief description of the CURRENT use of project location(s):</p> <p>Mixed use; Residential units in 3 separate buildings with ground floor commercial tenants and 2 vacant spaces</p> <p>The residential section in each section is currently vacant and inhabitable.</p>	<p>PROPOSED PROJECT'S OPERATION TYPE:</p> <p><input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Retail <input type="checkbox"/> Other: _____</p> <p><input checked="" type="checkbox"/> Residential <i>select type:</i> <input type="checkbox"/> Senior <input checked="" type="checkbox"/> Affordable <input type="checkbox"/> Market Rate</p> <p># of units <u>36</u></p> <p>unit mix: <u>24/1BR and 12 studios</u></p> <p>street level use: <u>commercial space</u></p> <p>BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION:</p>	
Estimated date project will need to begin utilizing benefits:		<u>8</u> / <u>1</u> / <u>2022</u>
Likelihood of accomplishing proposed project within three (3) years:		<input checked="" type="checkbox"/> Likely or <input type="checkbox"/> Unlikely



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

VALUE OF PROPERTY to be acquired \$ * see attached
 If you intend to leverage property already owned indicate intended mortgage value: \$ 2,205,000.00 (existing bridge)
 TOTAL COST OF CONSTRUCTION: (labor + materials) \$ 6,622,875.00
 Labor: \$ 3,973,725.00 Equipment/Materials: \$ 2,649,150.00
 NON CONSTRUCTION Equipment / Furnishings: \$ _____
 SOFT COSTS: \$ 1,388,608.00
 Other (explain): \$ _____
 TOTAL PROJECT COST \$ 11,499,623.00 ** see attached
 What is the estimated Fair Market Value of the project upon completion: \$ 9,100,000.00

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

COST (Financial Assistance) BENEFIT (Economic Development) ANALYSIS

FINANCIAL ASSISTANCE REQUESTED (check all that apply)			Value of EXEMPTIONS Estimated
<input checked="" type="checkbox"/> SALES AND USE TAX EXEMPTION: <i>Estimated value of Goods and Services to be exempt from sales and use tax (see "Recapture" on page 8)</i>	Value of taxable purchases: \$ <u>2,649,150.00</u>	x 8.875%	\$ _____
<input checked="" type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount: \$ <u>7,605,049.00</u>	x 1.5%	\$ _____
<input checked="" type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT) <i>REQUESTED duration of PILOT:</i>	YEARS: <u>15</u>		\$ _____
<input type="checkbox"/> INDUSTRIAL REVENUE BOND (IRB) Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Estimated value of bond: \$ <u>n/a</u>		\$ _____
TOTAL VALUE OF FINANCIAL ASSISTANCE REQUESTED:			

Economic Development = BENEFIT

Private Funds invested	\$ <u>1,694,574.00</u>	Expected Gross Taxable Receipts:	\$ _____
Estimated Bank Financing	\$ <u>7,605,049.00</u>	Add'l Revenue to City/School District:	\$ _____
Federal, State and Local grant/credit/loans/tax incentives (include Public Funds sum from the attached Prevailing Wage Checklist):		OTHER BENEFITS:	
<u>Restore NY Grant</u>	\$ <u>2,000,000.00</u>	<input checked="" type="checkbox"/> Community Development	
<u>HOME Program</u>	\$ <u>200,000.00</u>	<input checked="" type="checkbox"/> Development that will attract other investment	
_____	\$ _____	<input type="checkbox"/> Regionally Significant	
TOTAL INVESTMENT IN PROJECT	\$ <u>11,499,623.00</u>	<input checked="" type="checkbox"/> Improve the quality of life for the Residents of the City	
		<input type="checkbox"/> Other:	_____

Addendum to Page 2 of Application for Financial Assistance

*Property acquired in April 2021 as part of joint venture, with a valuation of \$3,250,000.00, contingent upon projects reward of \$2,200,000.00 in grant proceeds from New York State and City of Yonkers, and contingent on ability to achieve reasonable annual tax bill.

**\$11,500,000.00, inclusive of \$2,200,000.00 of sources received from NYS ESD and City of Yonkers Home program.



APPLICATION FOR FINANCIAL ASSISTANCE

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

EMPLOYMENT PLAN

	CURRENT # of jobs AT the proposed project location	# of jobs to be relocated TO the project location	If financial assistance is granted		Estimate the # of residents of the Labor Market Area in which the Project is located that will fill the FT and PT jobs to be created upon THREE years after Project completion*
			Estimate # of FT and PT jobs to be <u>RETAINED</u>	Estimate the # of FT and PT jobs TO BE <u>CREATED</u> upon THREE years after project completion	
Full Time - FT	0	0	0		
Part Time - PT	0	0	0	5	5
Total					

*Labor Market Area includes: _____

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

JOB CATEGORY	# job RETAINED	# jobs CREATED	SALARY (\$ Average or \$ Range)	FRINGE BENEFITS (\$ Average or \$ Range)
Management		1	25,000	TBD
Professional				
Administrative				
Production/Skilled Worker				
Independent Contractor		2	5,000	TBD
Other (NOT including construction jobs)		2	21,600	TBD
TOTAL:			51,600	

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

- YES
- NO
- Not Applicable

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

Not included in the above are the jobs provided by the 3 existing retail stores and currently vacant commercial/retail space which will be available to attract/generate local businesses and bring additional job opportunities. The PILOT will allow for pass-through tax breaks that will benefit both the existing businesses and incoming businesses located at the properties. With the savings created through the PILOT, tenant improvements will be made to help best position the vacant commercial spaces, in addition to make safer and improve the existing tenant space as well. The abatement of the tax increases created through the improvement of the properties will directly abate the commercial tenants portion of the increase in tax-bill year over year



APPLICATION FOR FINANCIAL ASSISTANCE

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INTER-MUNICIPAL MOVE DETERMINATION

Will the project:

- a) Result in the removal or abandonment of a plant or facility of the applicant from one area of the State of New York to another?
b) Result in the removal of a plant or facility of another proposed occupant of the project from one area of the State of New York to another area of the State of New York?
c) Result in the abandonment of one or more plants or facilities located in 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 relocating out of the State or is reasonably necessary to preserve the Project occupants position in its respective industry:

Blank lines for explanation of financial assistance requirements.

CONSTRUCTION

Estimated length of construction: 15 MONTHS start: 09 / 2022 completion: 02 / 2024

Estimate cost of project construction: \$ 6,622,875.00

Total cost attributable to materials: \$ 2,649,150.00

Total cost attributable to labor: \$ 3,973,725.00

Estimate how many construction jobs will be created as a result of this project: 40-50

Estimated aggregate number of work hours of manual workers to be employed in project construction: 52,300

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")? Yes No

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



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CONTRACTOR INFORMATION If contractor/subcontractor has a permanent location in or around Westchester County please use address.
List each Project Construction Contractor or Subcontractor below (currently known or reasonably expected to be hired)
[Form with checkboxes for Contractor/Subcontractor, Name, Company Name, and Address fields]

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



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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): [X] Yes [] No
b) Will contract require local hiring? [] Yes [X] No
If Yes, percentage of manual workers that will be local: _____ %
c) Union Labor?: [] Yes [X] No
d) If Non-Union, will contract require payment of Prevailing Wage?: [] Yes [X] No

If the answer to question "(b)" or "(c)" above is NO, explain omission:
Subcontracts have not yet been awarded but a significant portion of the work will be completed by local groups hiring local workers. We project 50% but it could be exceeded. Our preference will be to hire qualified, cost competitive local contractors. We will use our best efforts to hire them.

NOTES:

For purposes of this Application, "Prevailing Wage" shall mean the "prevailing rate of wage" as defined in Article 8 of the New York Labor Law.
If Applicant has indicated herein that Project Construction will involve a PLA, union labor, local hiring, and/or payment of Prevailing Wage, the Agency reserves the right to include such requirements in the Project Documentation as conditions for the extension and retention of tax benefits.

ENVIRONMENTAL REVIEW:

Has the required environmental review under the State Environmental Quality Review Act (SEQRA) been completed?
[X] Yes [] No

If yes, coordinated by which Lead agency?: _____

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

Please see attached Special Ordinance No.7-2022



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APPLICANT'S COUNSEL	
Name of Counsel: James J. Veneruso, Esq., Veneruso, Curto, Schwrtz & Curto, LLP	Phone 914-779-1100 ext. 326
Address 35 East Grassy Sprain Road, Suite 400, Yonkers, New York 10710	Email: jveneruso@vcsclaw.com

PRINCIPAL OWNERS DIRECTORS (List owners with 15% or more in equity holdings with and their ownership percentage)		
[Redacted Name]	25%	
[Redacted Name]	25%	

Type of entity: Taxable Tax-Exempt Establishment Date: 10 / 8 / 2019 State of Organization: NY

Corporation Partnership : General; Number of General Partners: _____
 Limited; Number of Limited Partners: _____

Limited Liability Company/Partnership: Number of Members: 6

Sole Proprietorship _____

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

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



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

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

1. Exempt Project:	<ul style="list-style-type: none"> a. Residential real estate (less than 4 units), b. Certain not-for-profit corporations with revenue under \$5 million, c. Certain Affordable Housing projects, d. Certain manufactured home park projects, e. Certain projects performed under a pre-hire collective bargaining agreement (e.g., labor peace agreement or project labor agreement), f. Projects funded by § 16-n of the Urban Development Corporation Act or the Downtown Revitalization Initiative, g. The installation of renewable energy systems, renewable heating or cooling systems, or energy storage systems with a capacity of five (5) megawatts (AC) or less, h. NYC IDA Food Retail Expansion to Support Health projects, i. NYC EDC Small Business Incubator programs under 10,000 sq. ft., j. NYC Dept. of Education school construction under 60,000 sq. ft., and k. Projects that receive certain tax benefits related to historic rehabilitation. 	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. Covered Project:	Construction projects throughout the state whose total costs exceed \$5 million and for which at least 30% of these costs are met through use of public subsidies. ¹	<input type="checkbox"/> Yes <input type="checkbox"/> No
3. Public Fund Exemptions:	<ul style="list-style-type: none"> a. Affordable New York Housing Program benefits, b. Funds that are not provided primarily to promote, incentivize, or ensure that construction work is performed, which would otherwise be considered public funds (as defined below), c. Funds received for sewer projects or connections to existing sewer lines, d. Tax benefits where the value is unknown at time of construction, e. Tax benefits for the Brownfield Cleanup program, f. Funds for charter school facilities, and g. Any public monies, credits, savings or loans deemed exempt by the Public Subsidy Board. 	Exclude from above total
4. Public Funds (Public Subsidies):	<ul style="list-style-type: none"> a. Public entity grants, b. Savings from fees, rents, interest rates, or loan costs, or insurance costs that are lower than market rate costs, c. Savings from reduced taxes as a result of tax credits, tax abatements, tax exemptions (i.e., sales tax and mortgage recording tax), or tax increment financing, PILOTs, and d. Savings from reduced, waived, or forgiven costs (e.g., contingent loan repayments). 	Total: \$ <u>2,200,000.00</u>
5. Effective Date	The prevailing wage and MWBE requirements take effect on January 1, 2022, and shall apply to contracts for construction executed, incentive agreements executed, procurements or solicitations issued, or applications for building permits on or after such date.	
6. Reporting Requirement	A project beneficiary must certify to the State Labor Commissioner if a project is a Covered Project within five (5) days of commencement of construction. A Covered Project is subject to stop	

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



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MWBE & SDVOB

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

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

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

Good faith efforts can be evidenced by:

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

Compliance:

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

Resources:

Helpful resources

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



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REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

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



APPLICATION FOR FINANCIAL ASSISTANCE

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REPRESENTATIONS by the APPLICANT (continued)

G) False and Misleading Information: The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency’s involvement the Project.

H) Recapture: Should the Applicant not expend or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.

I) Absence of Conflicts of Interest – The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officers or employees of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein described:

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

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

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

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



APPLICATION FOR FINANCIAL ASSISTANCE

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HOLD HARMLESS AGREEMENT

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

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

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



YEDC
Yonkers Economic Development Corporation

APPLICATION FOR FINANCIAL ASSISTANCE

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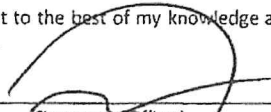
CERTIFICATION

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

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

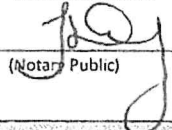
Jesse Deutch being first duly sworn, deposes and says:

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



(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 29 day of June, 2022



(Notary Public)

TIFFANY DEJESUS
NOTARY PUBLIC, State of New York
No. 01DE6116265
Qualified in Queens County
My Commission Expires September 20, 2022

APPLICATION FEE & PROCESSING

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

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

FEES

AGENCY CLOSING FEE:

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

Agency Fee Type	Fee
Straight Lease Transactions	.5% of Total Project Cost
Bond Transactions	1% of Total Project Cost

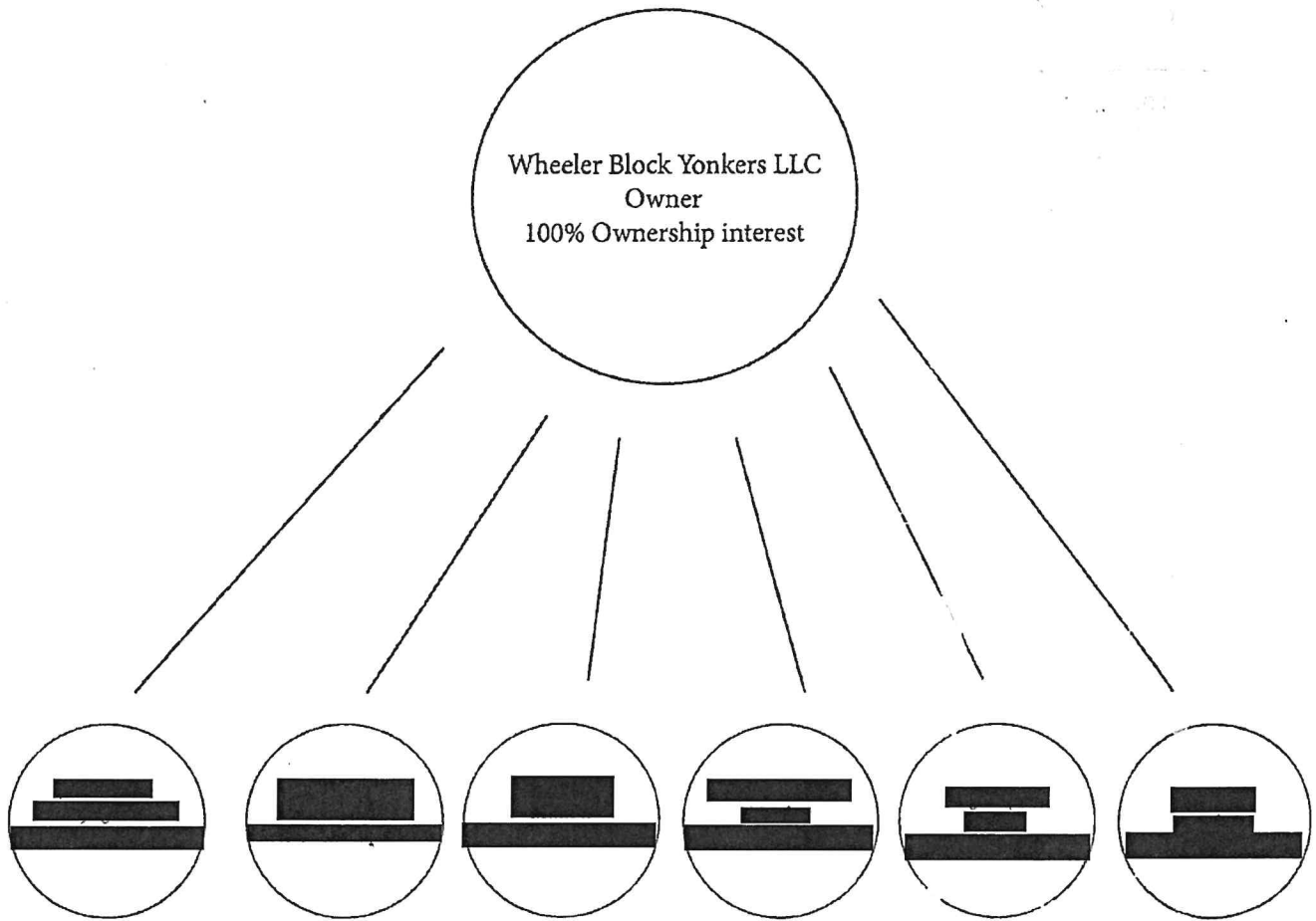
ANNUAL ADMIN FEE:

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

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

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

Wheeler Block Yonkers LLC
Organization Chart



“Wheeler Block Lofts” Restoration Project Description

Our project, the Wheeler Block Lofts, comprises of three contiguous historic buildings located at 15-23 (not including 16 N. Broadway) that represent a significant part of the landscape of North Broadway and the Mill Street Courtyard. In honor of Charles W. Wheeler the properties original 1896 architect, developer and owner, as well as the loft like feel of the vintage building with its soaring ceiling heights, oversized windows and open floorplates, we are naming the project “Wheeler Block Lofts”. To this day, the ‘CWW’ initials remain inscribed between the decorative stone pillars on the front façade of 15 N Broadway, while CWW’s children’s initials remain inscribed between pillars on the 2nd and 3rd floors of 19 and 23 N Broadway’s facades, respectively.

In creating the Wheeler Block Lofts, we will be combining the interiors into a singular building creating corridors that will run through 15 to 23 North Broadway providing elevator access to a new residential lobby located within 23 N. Broadway, each building will have handicap accessibility, with ground floor commercial space, and three floors of residential above. The residential portion will contain thirty-six (36) apartments, of which twenty-four (24) will be one-bedroom apartments, and twelve (12) will be alcove studios. As outlined by the recent HOME guidelines for ‘major’ rehabilitation projects, we will be holding aside five (5) units for tenants that qualify for “HOME” rents. One (1) One Bedroom will be held aside for ‘Low’ HOME rent, three (3) One Bedrooms will be held aside for ‘High’ Home rent, and one (1) studio will be held aside at the ‘High’ HOME rent.

We will be retrofitting the, just over 125 year old, building to bring all major Building components up to current standards and codes, including accessibility and fire safety. In addition, we have received the State Historic Preservation Office’s approval to restore the façade(s) of the property, and combine the interior, without disturbing the original integrity of the historic design and district. We currently have plans submitted for our exterior restoration project, and intend to start the work when permits are available, and, when we have finalized agreements with the city and state. Within the attachments to the application, you will find our project rendering.

Assuming that the RNY Board is willing and able to establish a Grant Disbursement Agreement, we intend to commence the interior work in the Summer of 2022. We anticipate that the project will take roughly 13 months from the start of the interior fit out, to complete and be ready for lease-up by late-spring, early Summer 2023.

Vacant property that lay dormant for decades is not only an eyesore, but presents hardships on the community and ownership. The past few years has brought forth many hardships, creating hurdles that seemed impossible overcome. [REDACTED]

[REDACTED] The project will benefit the City and specifically the community in many ways including:

- Continuation of efforts of the City to revitalize the area.
- Restore currently underutilized, vacant, dilapidated properties back to their historical significance; reinvigorating the Downtown Yonkers area which makes up an important component of the landscape of the historic Mill Street Courtyard.
- Create new housing stock and retail presence which will serve mixed income, working class residents and renters that complies with accessibility, health and safety requirements of today.
- Create local jobs, business and income for the City and State, through construction phase and ongoing commercial and residential activities at the property following completion.

We respectfully submit that in order to achieve these goals in addition to the Home Program we require the benefits afforded by the Yonkers Industrial Development Agency. Together we can turn these goals into a reality.

Thank you for your consideration.

SPECIAL ORDINANCE NO.7-2022

BY COUNCIL PRESIDENT COLLINS-BELLAMY, MAJORITY LEADER DIAZ, MAJORITY WHIP RUBBO, MINORITY LEADER BREEN, COUNCILMEMBERS, WILLIAMS, PINEDA -ISAAC AND MERANTE:

A SPECIAL ORDINANCE AUTHORIZING ACCEPTANCE OF STATE GRANT FUNDING FROM THE EMPIRE STATE DEVELOPMENT IN THE AMOUNT OF \$2,000,000, AND AMENDING THE CITY OF YONKERS GRANT BUDGET FOR FISCAL YEAR 2021/2022.

The City of Yonkers hereby ordains and enacts:

Section 1: The New York State Empire State Development under its Restore NY Program has authorized State grant funding of \$2,000,000 to the City of Yonkers, acting by and through the City of Yonkers Department of Planning and Development, towards the redevelopment of the Wheeler Block building at 15, 19 and 23 North Broadway.

Section 2: The City of Yonkers will utilize this award to partner and enter into Sub-Grantee agreements in order to redevelop the Wheeler Block building.

Section 3: The City is required to provide a minimum local match of 10% or \$200,000, which the City will provide through Federal HOME funds.

Section 4: The above constitutes a "Type II" action under SEQRA and its implementing regulations, 6 NYCRR Part 617, which constitute an action determined not to have a significant effect on the environment and therefore requiring no further environmental review.

Section 5: The Mayor of the City or his authorized designee is hereby empowered to execute any and all instruments and take such other actions as may be necessary to effectuate the purposes hereof.

Section 6: The City's Grant Budget for fiscal year 2021/2022 is hereby amended by increasing revenues and appropriations for the Department of Planning and Development, as follows:

SPECIAL ORDINANCE NO.7-2022 (CONTINUED)

Estimated Revenues

Restore NY \$2,000,000
- Wheeler Block Rehabilitation

Estimated Expenses

Restore NY \$2,000,000
- Wheeler Block Rehabilitation

Section 7: This ordinance shall take effect immediately.

THIS SPECIAL ORDINANCE WAS ADOPTED BY THE CITY COUNCIL
AT A STATED MEETING HELD ON TUESDAY, FEBRUARY 22, 2022 BY
A VOTE OF 6-0. MAJORITY WHIP RUBBO WAS ABSENT.

L. Allen Bellamy
COUNCIL PRESIDENT

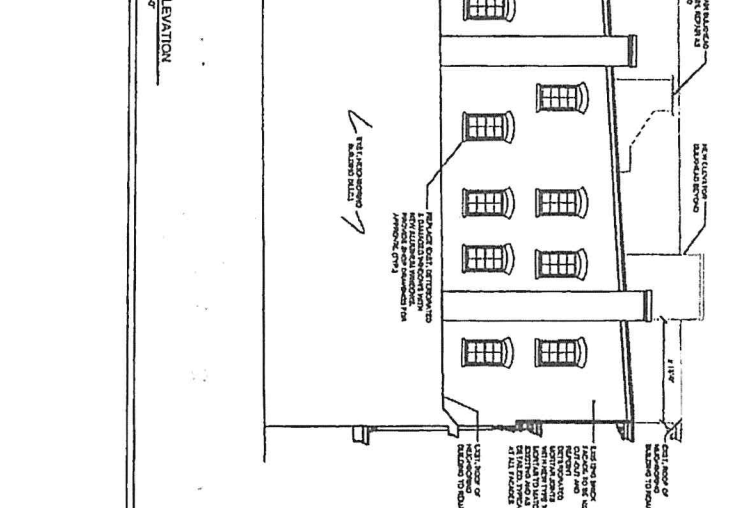
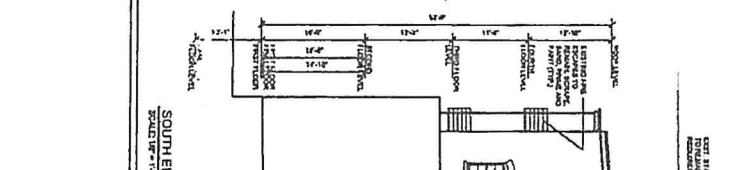
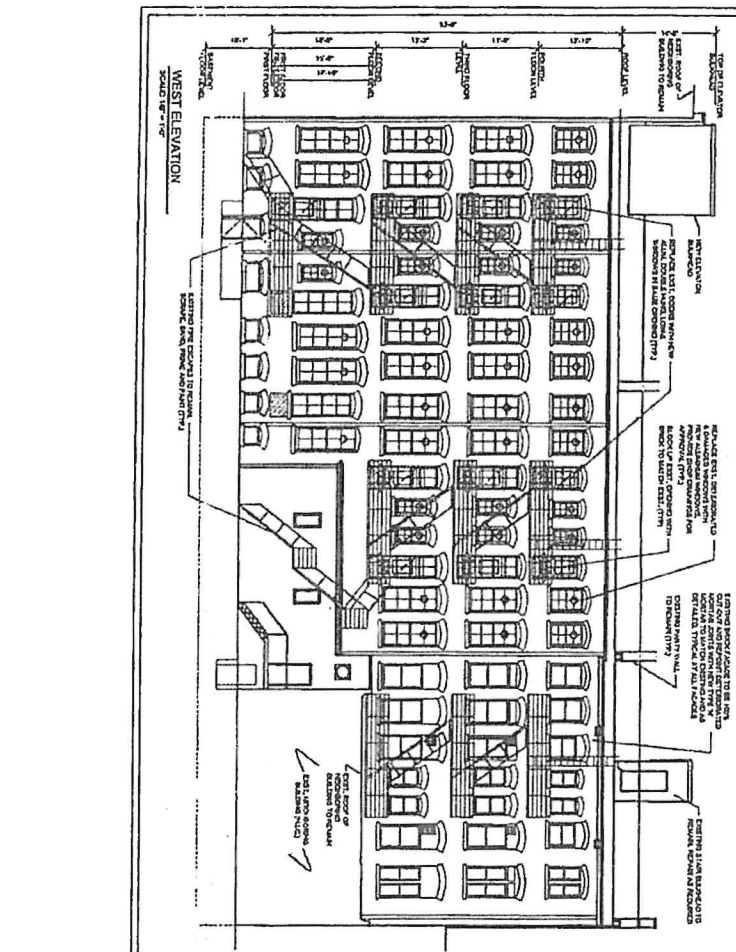
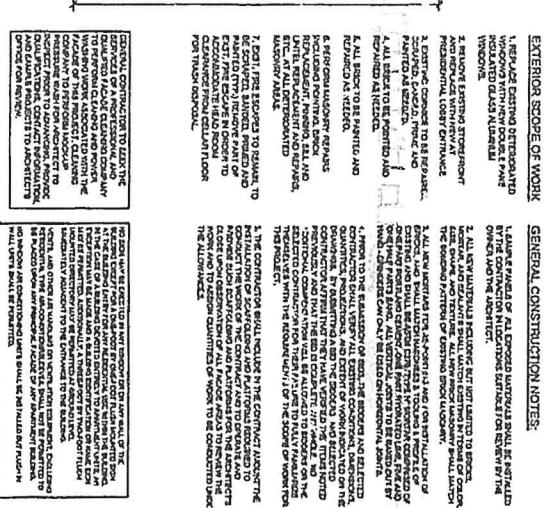
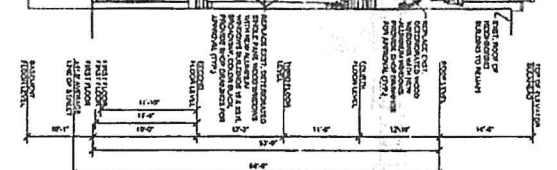
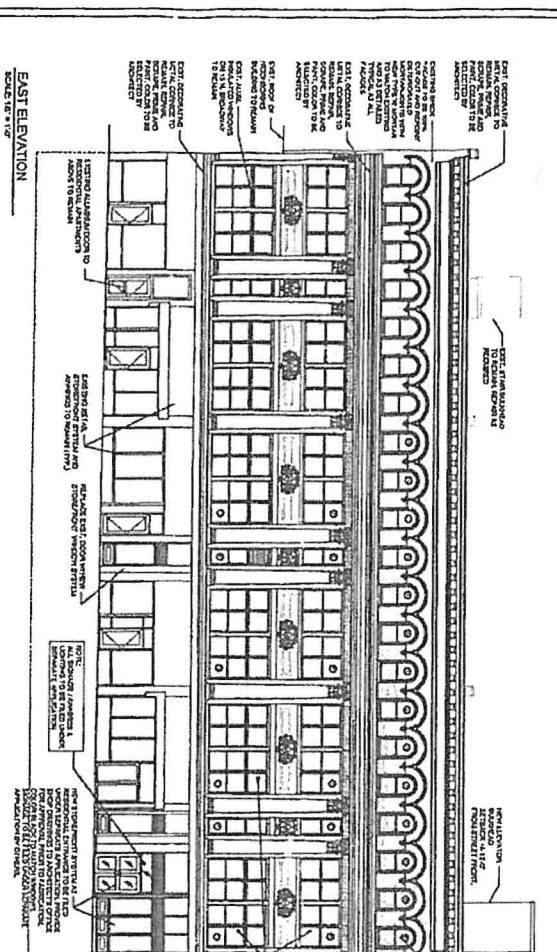
2/25/2022
DATE

SENT TO MAYOR 2/28/22
DATE

[Signature] APPROVED 3/1/22
MAYOR DATE

ATTEST:
[Signature]
CITY CLERK

3/2/22
DATE



EXTERIOR SCOPE OF WORK

1. REPAIR AND RESTORE EXISTING AND NEW WORKING WITHIN DOORS & FRAME INSULATED GLASS UNITS (IGU).
2. ALL NEW MATERIALS INCLUDING BUT NOT LIMITED TO BRICK, GLASS, AND METAL SHALL BE MATCHED TO EXISTING MATERIALS AND THE BUILDING'S HISTORIC CHARACTER.
3. EXISTING CORNER TO BE REPAIRED AND RESTORED TO ORIGINAL CONDITION AND FINISH.
4. ALL BRICK TO BE REPAIRED AND RESTORED AS NECESSARY.
5. ALL BRICK TO BE REPAIRED AND RESTORED AS NECESSARY.
6. REPAIR AND RESTORE EXISTING AND NEW WORKING WITHIN DOORS & FRAME INSULATED GLASS UNITS (IGU).
7. REPAIR AND RESTORE EXISTING AND NEW WORKING WITHIN DOORS & FRAME INSULATED GLASS UNITS (IGU).
8. REPAIR AND RESTORE EXISTING AND NEW WORKING WITHIN DOORS & FRAME INSULATED GLASS UNITS (IGU).
9. REPAIR AND RESTORE EXISTING AND NEW WORKING WITHIN DOORS & FRAME INSULATED GLASS UNITS (IGU).
10. REPAIR AND RESTORE EXISTING AND NEW WORKING WITHIN DOORS & FRAME INSULATED GLASS UNITS (IGU).

GENERAL CONSTRUCTION NOTES:

1. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL AUTHORITIES.
2. THE CONTRACTOR SHALL BE RESPONSIBLE FOR PROTECTING ALL EXISTING UTILITIES AND STRUCTURES TO REMAIN.
3. THE CONTRACTOR SHALL BE RESPONSIBLE FOR MAINTAINING ACCESS TO ALL ADJACENT PROPERTIES AT ALL TIMES.
4. THE CONTRACTOR SHALL BE RESPONSIBLE FOR PROTECTING ALL EXISTING MATERIALS AND FINISHES TO REMAIN.
5. THE CONTRACTOR SHALL BE RESPONSIBLE FOR MAINTAINING THE BUILDING'S HISTORIC CHARACTER AND ARCHITECTURAL INTEGRITY.
6. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL AUTHORITIES.
7. THE CONTRACTOR SHALL BE RESPONSIBLE FOR PROTECTING ALL EXISTING UTILITIES AND STRUCTURES TO REMAIN.
8. THE CONTRACTOR SHALL BE RESPONSIBLE FOR MAINTAINING ACCESS TO ALL ADJACENT PROPERTIES AT ALL TIMES.
9. THE CONTRACTOR SHALL BE RESPONSIBLE FOR PROTECTING ALL EXISTING MATERIALS AND FINISHES TO REMAIN.
10. THE CONTRACTOR SHALL BE RESPONSIBLE FOR MAINTAINING THE BUILDING'S HISTORIC CHARACTER AND ARCHITECTURAL INTEGRITY.

NO.	REVISIONS	DATE
1	ISSUED FOR PERMITS	06-25-13
2	ISSUED FOR PERMITS	06-25-13
3	ISSUED FOR PERMITS	06-25-13
4	ISSUED FOR PERMITS	06-25-13
5	ISSUED FOR PERMITS	06-25-13
6	ISSUED FOR PERMITS	06-25-13
7	ISSUED FOR PERMITS	06-25-13
8	ISSUED FOR PERMITS	06-25-13
9	ISSUED FOR PERMITS	06-25-13
10	ISSUED FOR PERMITS	06-25-13

RENOVATION OF FORMER WHEELER BLOCKS AT 40-05 CRESCENT ST. NEW YORK, NY 10011

PROJECT #: 146211-03
SCALE: AS NOTED
DATE: 06-25-13
DESIGN BY: CL
CHECKED BY: SP
DATE: 06-25-13

A-200.00

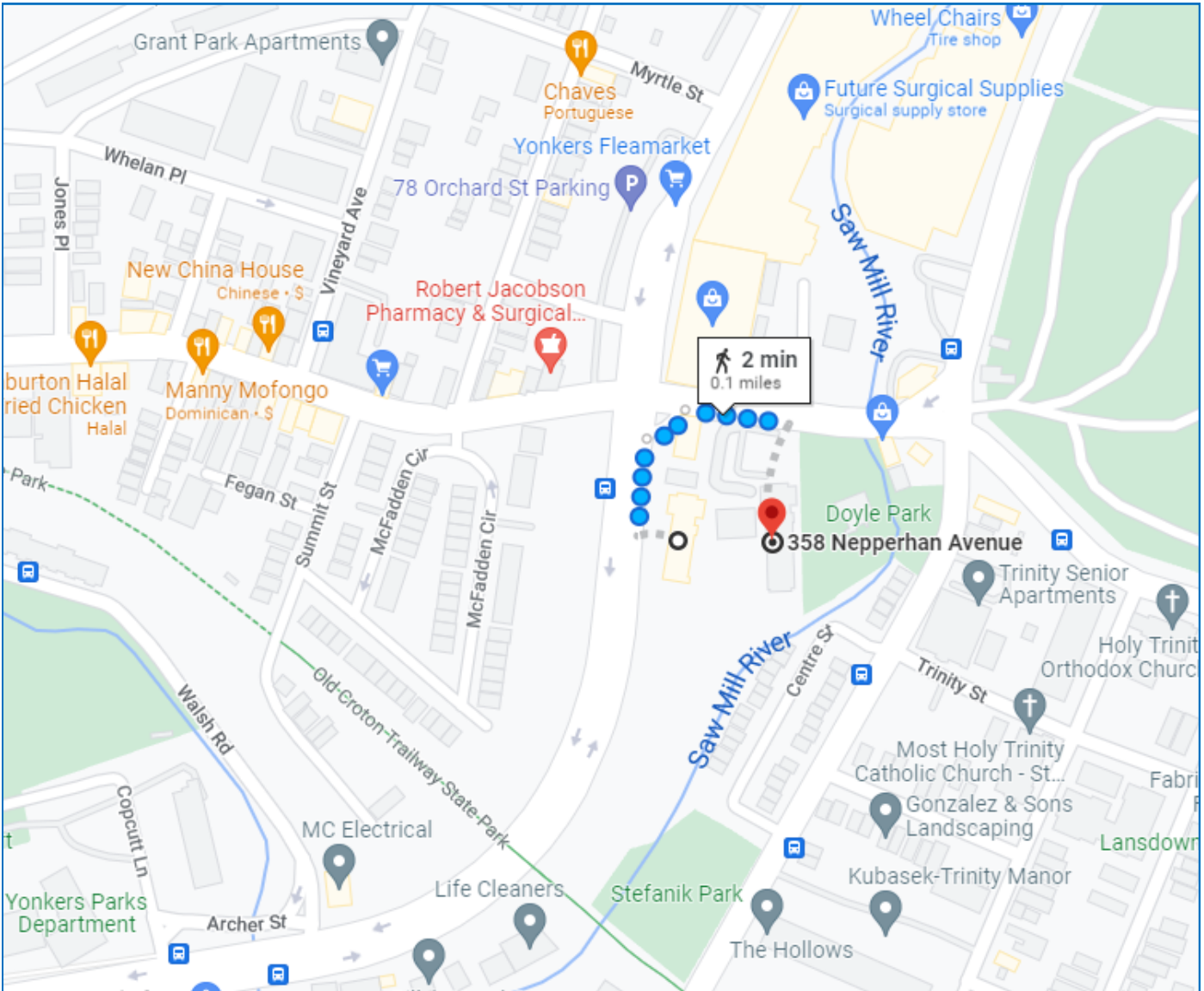
LAWLESS + MANGIONE
 ARCHITECTS & PLANNERS
 NEW YORK & FLORIDA
 40-05 CRESCENT ST.
 NEW YORK, NY 10011
 LIC. NY 11101



WHEELER BLOCK
 YONKERS, LLC
 40-05 CRESCENT ST.
 OFFICE
 LIC. NY 11101

WY Manor LP

354 and 358 Nepperhan Avenue



INDUCEMENT RESOLUTION
(WY Manor LP Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on September 13, 2022. The following resolution was duly offered and seconded, to wit:

Resolution No. 09/2022 -15

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

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

WHEREAS, **WY MANOR LP**, 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 the land commonly known as 354 and 358 Nepperhan Avenue (being a portion of the property identified as Section 2, Block 2067, Lot 100) (the “Land”) and the existing improvements thereon consisting of two 12-story buildings containing 195 residential units (32 studio, 34 one-bedroom, 60 two-bedroom, 54 three-bedroom and 15 four-bedroom units), and a single-story building containing a community facility, daycare, and commercial space (the “Improvements”); (ii) the renovation, modernization and upgrading of such buildings; and (iii) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land and Improvements are the “Facility”); and

WHEREAS, the Facility was first renovated and modernized with the assistance of the Agency, in 2006, as part of a larger project; and

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

WHEREAS, it is contemplated that the Agency will hold a public hearing and (i) negotiate and enter into an agent, financial assistance and project agreement, pursuant to which the Agency will designate the Company as its agent for the purpose of acquiring, constructing and equipping the Project (the “Agent Agreement”), (ii) negotiate and enter into a lease agreement (the “Lease

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

WHEREAS, in order to assist in financing the Project, the **YONKERS ECONOMIC DEVELOPMENT CORPORATION** adopted a resolution on September 13, 2022, authorizing the assignment of all or a portion of the Agency's private activity bond volume cap allocation from the State of New York (the “Assignment of Volume Cap”) in the amount of up to \$40,000,000.

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

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

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

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

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

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

Section 2. The Chairman, Vice Chairman, President, Executive Director, Secretary and/or the CFO are hereby authorized, on behalf of the Agency, to (A) hold a public hearing in

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

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

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

Section 5. The Resolution shall take effect immediately.

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

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

The Resolution was thereupon duly adopted.

CERTIFICATION
(WY Manor LP 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 September 13, 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 September 2022.

Marlyn Anderson, Secretary



Project Evaluation Criteria

Date	September 7, 2022
Company Name	WY Manor LP
Project Type	<input checked="" type="checkbox"/> New Development <input type="checkbox"/> Rehab <input type="checkbox"/> Expansion
<input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input checked="" type="checkbox"/> Retail Housing: <input type="checkbox"/> Senior <input checked="" type="checkbox"/> Affordable <input type="checkbox"/> Market Rate <input type="checkbox"/> Public Use	

Location	
Address	354 and 358 Nepperhan Avenue
Distressed Area	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Empire Zone	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Empowerment Zone	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Approximate Project Cost
\$79,547,336

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

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



Project Evaluation Criteria

Describe Below IDA Justification for Inducing Project:

Description to address one or more of the following concepts

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

Whitney Young Manor ("Whitney Young") is a 195-unit multifamily development located in Yonkers, New York. Originally constructed in 1973, Whitney Young consists of two 12-story buildings (32 studios, 34 one-bedroom, 60 two-bedroom, 54 three-bedroom and 15 four-bedrooms), and a single-story community facility / daycare. There are also commercial spaces, currently occupied by a grocery store and storage facility for a community theater group, with frontage along Nepperhan Avenue.

Whitney Young Manor, L.P., an affiliate of Omni New York LLC ("Omni") acquired the property in December of 2006 and thereafter performed a rehabilitation of the buildings and apartments in excess of \$10 million. Financing was provided in the form of tax-exempt bonds issued by the City of Yonkers Industrial Development Agency ("Yonkers IDA"), 4% as-of-right low-income housing tax credits ("LIHTC") from New York State Division of Housing and Community Renewal Low Income Housing Tax Credits, and Empire State Development Corporation provided a subordinated mortgage for the amount of existing interest arrears with a current outstanding balance of \$3.6MM. The property's initial LIHTC compliance period ended in 2021.

Omni is now seeking to perform another rehab of the property with a new affiliated entity, WY Manor, LP, and anticipates financing the re-syndication and rehabilitation of Whitney Young with tax-exempt bond proceeds from the Yonkers IDA ("IDA") and the syndication of another round of 4% LIHTC. The total bonds during construction are estimated to be \$40 million with a permanent loan of \$36 million.

As part of an RFP submission, Omni was awarded \$5 million by the New York State Energy Research and Development Authority ("NYSERDA") as part of its Empire State Building Challenge, which will be used towards the decarbonization of Whitney Young by electrifying heating loads, increasing flexibility of the building's energy demand, and reducing consumption. Omni believes in building "Green." It's better for our tenants, communities and planet. Omni is playing its part in reducing greenhouse gas emissions, all while providing affordable housing that is energy efficient and healthier for our tenants. We understand that the future economic and physical health of the property will be contingent on moving towards a greener building.

Over \$23.5 million will be spent to provide a full rehab of the building, including major upgrades to building systems. The rehab scope of work will include an Exterior Insulating Façade System (EFIS) that will dramatically improve the buildings' insulation along with a new centralized heat pump system that will provide heating, cooling and domestic hot water, and the installation of new windows and roofs. These energy efficiency measure upgrades will reduce the property's carbon emissions and show how to comprehensively retrofit energy systems and modernize a multifamily affordable housing project. In-unit capital improvements will include new apartment interiors as needed, such as new LVT flooring, interior finishes, replacement of

kitchen cabinets, upgraded bathrooms, countertops, sinks, and faucets. It is estimated that 330 temporary construction jobs will be created as a part of this rehab.

Reliant Safety LLC, a related-party of Omni, will replace the current security cameras at the property with new state of the art cameras as a part of the rehab in coordination with the Yonkers Police Department. Additionally, new improvements to the exterior entrances will improve the safety for residents and the surrounding community.

The current PILOT Agreement with Yonkers IDA expires on December 1, 2027. A 13-year extension of the existing PILOT Agreement from the Yonkers IDA will be sought as part of this transaction in addition to a mortgage tax and sales tax exemption.



APPLICATION FOR FINANCIAL ASSISTANCE

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

APPLICANT INFORMATION
Applicant's Name: WY Manor LP
Date of final application Submission: 09 / 06 / 22
Name of Person Completing Application and Title: Manana Milner / Project Manager
Name of Company (if applicable): Omni New York LLC
Address: 909 Third Avenue, 21st Floor, NY, NY 10022
Phone: 646-679-4614 Mobile: 917-923-8539 Email: mmilner@onyllc.com
PROJECT INFORMATION
Project Address: 354 and 358 Nepperhan Avenue
Block(s) & Lot(s): 2.-2067-100
Present Legal Owner of Site: Whitney Young Manor, LP
Is applicant/affiliate present owner of the site? [X] Yes [] No
How will the site be acquired: (if applicable) New related party entity will acquire the site
When is the site planned to be acquired: End of 2022
Current Zone: Industry District Proposed Zone: Same
Are any variance needed: Yes, for exterior EIFS installation
IS THIS PROJECT LOCATED IN: Distressed Area: [] Yes [] No Former Empire Zone: [] Yes [] No
PRINCIPAL USE OF PROJECT: Attach a brief project Narrative Statement describing project (i.e: land acquisition, scope of construction, timeline, sq footage, usage, anticipated revenues, contribution to community, etc.) and renderings.
IS THE LOCATION CURRENTLY: [] Vacant land [] Abandoned [X] In use / occupied
PROPOSED PROJECT'S OPERATION TYPE: [X] Residential select type: [] Senior [X] Affordable [] Market Rate
of units 195
unit mix: 32-0BD; 34-1BD; 60-2BD; 54-3BD; 15-4BD
street level use: Grocery Store & Storage for a community theater group
BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION: No change in use
Estimated date project will need to begin utilizing benefits: 12 / 31 / 2022
Likelihood of accomplishing proposed project within three (3) years: [X] Likely or [] Unlikely



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

VALUE OF PROPERTY to be acquired	\$ <u>37,000,000</u>
If you intend to leverage property already owned indicate intended mortgage value:	\$ <u>0</u>
TOTAL COST OF CONSTRUCTION: (labor + materials)	\$ <u>23,734,963</u>
Labor: \$ <u>9,493,985</u> Equipment/Materials: \$ <u>14,240,978</u>	
NON CONSTRUCTION Equipment / Furnishings:	\$ <u>0</u>
SOFT COSTS:	\$ <u>18,812,373</u>
Other (explain):	\$ _____
TOTAL PROJECT COST	\$ <u>79,547,336</u>
What is the estimated Fair Market Value of the project upon completion:	\$ <u>40,000,000</u>

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

COST (Financial Assistance) BENEFIT (Economic Development) ANALYSIS

FINANCIAL ASSISTANCE REQUESTED (check all that apply)			Value of EXEMPTIONS Estimated
<input checked="" type="checkbox"/> SALES AND USE TAX EXEMPTION: <i>Estimated value of Goods and Services to be exempt from sales and use tax (see "Recapture" on page 8)</i>	Value of taxable purchases: \$ <u>14,240,978</u>	X 8.875%	\$ <u>1,263,887</u>
<input checked="" type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount: \$ <u>36,255,000</u>	X 1.5%	\$ <u>543,825</u>
<input checked="" type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT) <i>REQUESTED duration of PILOT:</i>	YEARS: <u>13</u> Extension of existing PILOT		\$ <u>TBD</u>
<input type="checkbox"/> INDUSTRIAL REVENUE BOND (IRB) Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Estimated value of bond: \$ <u>40,000,000</u>		\$ _____
TOTAL VALUE OF FINANCIAL ASSISTANCE REQUESTED:			

Economic Development = BENEFIT

Private Funds invested	\$ _____	Expected Gross Taxable Receipts:	\$ _____
Estimated Bank Financing	\$ <u>33,255,000</u>	Add'l Revenue to City/School District:	\$ _____
Federal, State and Local grant/credit/loans/tax incentives (include Public Funds sum from the attached Prevailing Wage Checklist):		OTHER BENEFITS:	
NYSERDA Grant	\$ <u>5,000,000</u>	<input checked="" type="checkbox"/> Community Development	
LIHTC	\$ <u>31,152,797</u>	<input checked="" type="checkbox"/> Development that will attract other investment	
Deferred Developer Fee	\$ <u>6,478,677</u>	<input checked="" type="checkbox"/> Regionally Significant	
Resubordination of ESD Subdebt	\$ <u>3,660,863</u>	<input checked="" type="checkbox"/> Improve the quality of life for the Residents of the City	
TOTAL INVESTMENT IN PROJECT	\$ <u>79,547,336</u>	<input checked="" type="checkbox"/> Other: Security Improvements, Energy Efficiencies	



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EMPLOYMENT PLAN

			If financial assistance is granted		
	CURRENT # of jobs AT the proposed project location	# of jobs to be relocated TO the project location	Estimate # of FT and PT jobs to be <u>RETAINED</u>	Estimate the # of FT and PT jobs TO BE <u>CREATED</u> upon THREE years after project completion	Estimate the # of residents of the Labor Market Area in which the Project is located that will fill the FT and PT jobs to be created upon THREE years after Project completion*
Full Time - FT	6	0	6	same as current number	N/A
Part Time - PT	1	0	1	same as current number	N/A
Total	7	0	7	same as current number	N/A

*Labor Market Area includes: N/A

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

JOB CATEGORY	# job RETAINED	# jobs CREATED	SALARY (\$ Average or \$ Range)	FRINGE BENEFITS (\$ Average or \$ Range)
Management	1	0		
Professional				
Administrative	1	0		
Production/Skilled Worker	5	0		
Independent Contractor				
Other (NOT including construction jobs)				
TOTAL:	7	0		

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

- YES
- NO
- Not Applicable

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



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INTER-MUNICIPAL MOVE DETERMINATION

Will the project:

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

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

CONSTRUCTION

Estimated length of construction: 18 MONTHS Estimated start: 01 / 2023 Estimated completion: 06 / 2024
MM YY MM YY

Estimate cost of project construction: \$ 23,734,963

Total cost attributable to materials: \$ 14,240,978

Total cost attributable to labor: \$ 9,493,985

Estimate how many **construction jobs** will be created as a result of this project: 330

Estimated aggregate number of work hours of manual workers to be employed in project construction: 158,400

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

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



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CONTRACTOR INFORMATION If contractor/subcontractor has a permanent location in or around Westchester County please use address.	
List each Project Construction Contractor or Subcontractor below (currently known or reasonably expected to be hired) Subcontractors to be determined closer to construction start. General contractor identified below	
<input checked="" type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name: Abdulla Darrat	Company Name: Renewal Construction Services, LLC
Address: 909 Third Avenue, 21st Floor, NY, NY 10022	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	

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



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CONSTRUCTION (continued)

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

- a) Local hiring (100 mile radius from project site): Yes No
- b) Will contract require local hiring? Yes No
If Yes, percentage of manual workers that will be local: 30 %
- c) Union Labor?: Yes No
- d) If Non-Union, will contract require payment of Prevailing Wage?: Yes No

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

We do not plan to include union language in the subcontractor contracts in order to keep construction costs minimal and reduce public subsidy dollars. This is a 100% affordable housing project.

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 Phase I has been completed. SEQRA will be completed prior to financing closing.

If yes, coordinated by which Lead agency?: _____

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



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APPLICANT'S COUNSEL

Name of Counsel: Joseph Lynch	Phone 212-940-3717
Address Tower 46, 55 West 46th Street, NY, NY 10036	Email: jlylynch@nixonpeabody.com

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

See confidential attachment		

Type of entity: Taxable Tax-Exempt Establishment Date: ____/____/____ State of Organization: _____

Corporation Partnership : General; Number of General Partners: _____
 Limited; Number of Limited Partners: _____

Limited Liability Company/Partnership: Number of Members: _____

Sole Proprietorship_____

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

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



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

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

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

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



APPLICATION FOR FINANCIAL ASSISTANCE

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MWBE & SDVOB

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

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

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

Good faith efforts can be evidenced by:

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

Compliance:

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

Resources:

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



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REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

- A) Job Listings – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the “DOL”) and with the administrative entity (collectively with the DOL, the “JTPA Entities”) of the service delivery area created by the federal job training partnership act (Public Law 97-300) (“JTPA”) in which the Project is located.
- B) First Consideration for Employ – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C) Annual Sales Tax Filings – In accordance with the Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the Annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.
- D) Annual Employment Reports – The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency on an annual basis, reports regarding the number of people employed at the project site including corresponding payroll records for the year ending.
- E) Compliance with N.Y. GML Sec. 862(1): Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

- F) Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.



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REPRESENTATIONS by the APPLICANT (continued)

G) False and Misleading Information: The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency’s involvement the Project.

H) Recapture: Should the Applicant not expend or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.

I) Absence of Conflicts of Interest – The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officers or employees of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein described:

None

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

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

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

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



APPLICATION FOR FINANCIAL ASSISTANCE

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HOLD HARMLESS AGREEMENT

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

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

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



APPLICATION FOR FINANCIAL ASSISTANCE

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CERTIFICATION

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

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

Eugene Schneur, being first duly sworn, deposes and says:

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

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 6th day of September, 20 22.

(Notary Public)

ABEL DANNY LANDAZURI
NOTARY PUBLIC, STATE OF NEW YORK
Registration No.: 01LA6258097
Qualified in Queens County
Commission Expires 3/19/24

APPLICATION FEE & PROCESSING

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

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

FEES

AGENCY CLOSING FEE:

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

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

ANNUAL ADMIN FEE:

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

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

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



APPLICATION FOR FINANCIAL ASSISTANCE

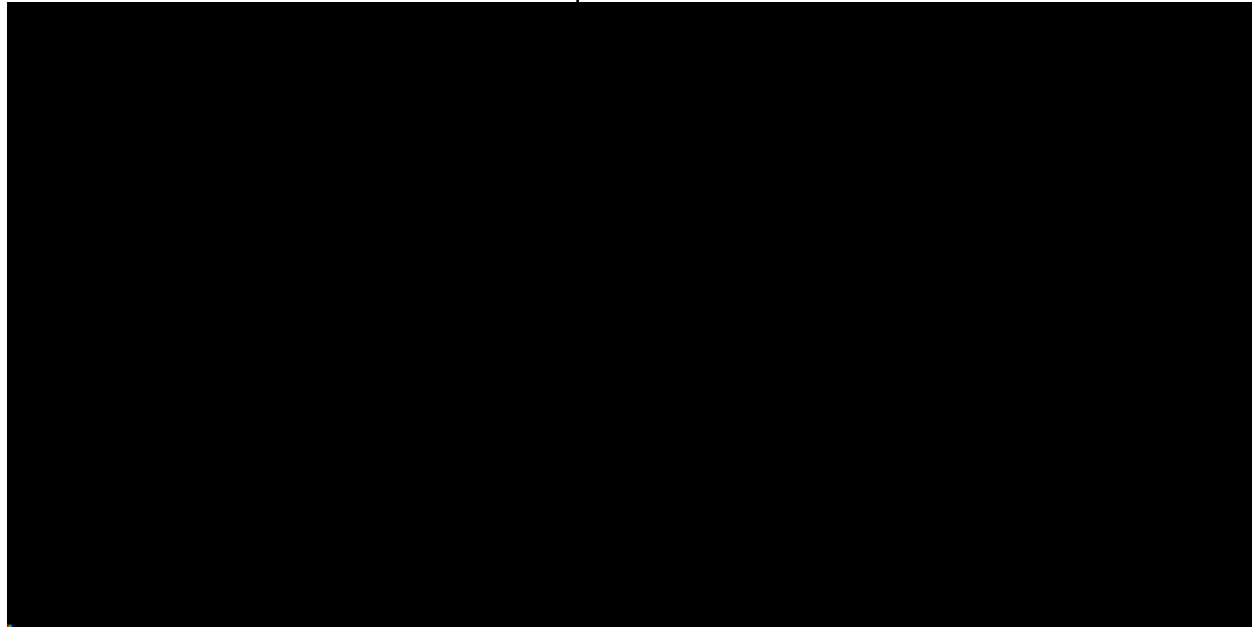
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APPLICANT'S COUNSEL	
Name of Counsel:	Phone
Address	Email:

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

Organizational Chart

WY Manor, L.P.
New York Limited Partnership
(Borrower)



INDUCEMENT RESOLUTION
(WY Manor LP Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on September 13, 2022. The following resolution was duly offered and seconded, to wit:

Resolution No. 09/2022- 16

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY TAKING OFFICIAL ACTION TOWARD ASSIGNMENT AS NEEDED OF ALL OR A PORTION OF ITS PRIVATE ACTIVITY BOND VOLUME ALLOCATION FOR CALENDAR YEAR 2022 TO THE YONKERS ECONOMIC DEVELOPMENT CORPORATION AND AUTHORIZING THE EXECUTION AND DELIVERY OF ALL DOCUMENTS RELATED THERETO

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

WHEREAS, the Agency received private activity bond volume cap allocation from the State of New York for calendar year 2022 in the amount of \$3,878,060 (the "Volume Cap Allocation"); and

WHEREAS, pursuant to correspondence dated September 1, 2022, the Agency has requested an increase to its allocation in the amount of \$36,121,940 from the Mid-Hudson Regional Economic Development Council (the "Additional Volume Cap Allocation" and together with the Volume Cap Allocation, the "Maximum Volume Cap Allocation"); and

WHEREAS, in order to assist in financing a certain eligible project, the **YONKERS ECONOMIC DEVELOPMENT CORPORATION** (the "Corporation") is contemplating to issue its Taxable and/or Tax-Exempt multifamily housing revenue bonds or other debt obligations the issuance of which is subject to, among other things availability of private activity bond volume cap allocation therefor; and

WHEREAS, pursuant to the Act, the Agency desires to adopt a resolution authorizing the assignment of all or a portion of the Agency's Maximum Volume Cap Allocation at the discretion of the Chairman, Vice Chairman, President, Executive Director, or Secretary of the Agency to the Corporation to facilitate eligible projects of the Corporation.

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

Section 1. The Agency hereby authorizes and approves the assignment of all or a portion of the Agency's Volume Cap to the Corporation, at the discretion of the Chairman, Vice Chairman, President, Executive Director, Secretary and/or the CFO of the Agency in an amount up to \$3,878,060 (the "Assignment of Volume Cap").

Section 2. The Chairman, Vice Chairman, President, Executive Director, Secretary and/or the CFO are hereby authorized, on behalf of the Agency, to execute and deliver all such instruments and documents and to do all such further acts and things as may be necessary to effectuate the Assignment of Volume Cap.

Section 3. 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 4. These Resolutions shall take effect immediately.

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

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

The Resolution was thereupon duly adopted.

CERTIFICATION
(WY Manor LP 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 September 13, 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.

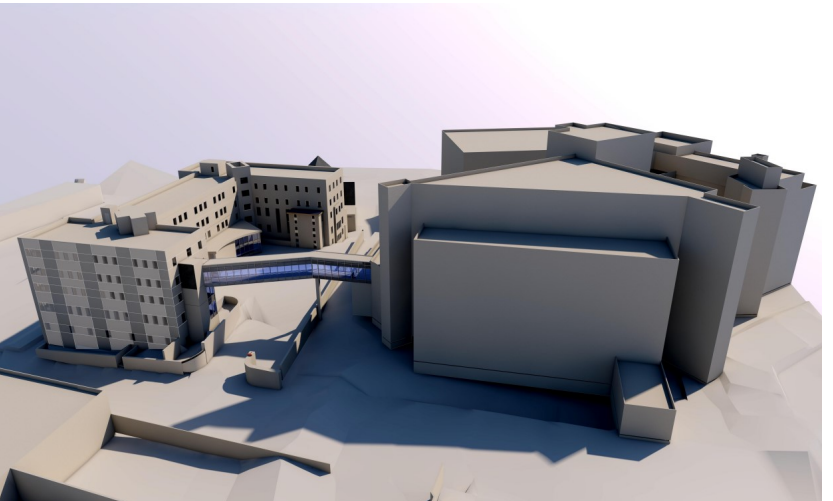
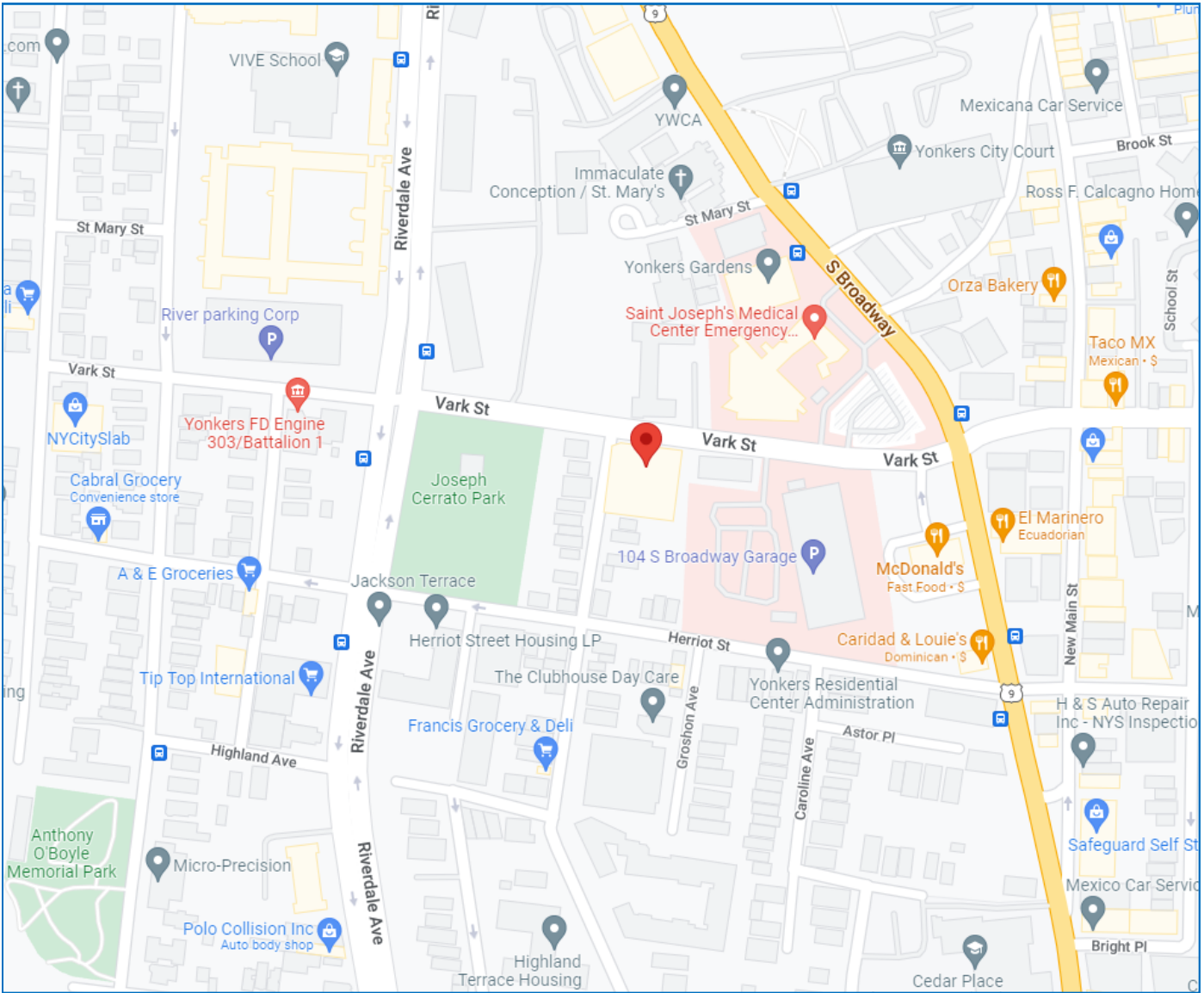
I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

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

Marlyn Anderson, Secretary

MARY the QUEEN HOUSING DEVELOPMENT FUND CORP.

127 South Broadway



INDUCEMENT RESOLUTION
(Mary the Queen Senior Housing Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on September 13, 2022. The following resolution was duly offered and seconded, to wit:

Resolution No. 09/2022 - 17

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY ACCEPTING THE APPLICATION OF MARY THE QUEEN HOUSING DEVELOPMENT FUND CORP. (THE “COMPANY”) WITH RESPECT TO A CERTAIN PROJECT (AS DESCRIBED BELOW) AND (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT

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

WHEREAS, **MARY THE QUEEN HOUSING DEVELOPMENT CORP.**, 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 the land commonly known as 35 Vark Street (Section 1, Block 493, Lot 65) and existing improvements (the “Land”); (ii) the construction, renovation, improving, maintaining and equipping on the Land of an approximately 66,000 square foot affordable senior housing facility, including 73 residential units (52 studio apartment units, 20 one-bedroom apartments and 1 two-bedroom superintendent's unit), community space, management offices and a reception area (the “Improvements”); and (iii) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land and Improvements are the “Facility”); and

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

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

“Tax Agreement Mortgage”), (iii) take a leasehold interest in the Land, the Improvements and personal property constituting the Project (once the Agent Agreement, Lease Agreement, Leaseback Agreement and Tax Agreement (and Tax Agreement Mortgage, if applicable) have been negotiated), and (iv) provide financial assistance (as that term is defined in the Act) to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project, and (b) a partial real property tax abatement structured through the Tax Agreement (collectively, the “Financial Assistance”).

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

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

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

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

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

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

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

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

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

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

Section 5. The Resolution shall take effect immediately.

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

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

The Resolution was thereupon duly adopted.

CERTIFICATION

(Mary the Queen Senior Housing Development 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 September 13, 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 September 2022.

Marlyn Anderson, Secretary



Project Evaluation Criteria

Date	September 6, 2022
Company Name	Mary the Queen
Project Type	<input checked="" type="checkbox"/> New Development <input type="checkbox"/> Rehab <input type="checkbox"/> Expansion
<input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input checked="" type="checkbox"/> Retail Housing: <input checked="" type="checkbox"/> Senior <input checked="" type="checkbox"/> Affordable <input type="checkbox"/> Market Rate <input type="checkbox"/> Public Use	

Location	
Address	35 Vark Street
Distressed Area	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Empire Zone	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Empowerment Zone	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Approximate Project Cost
\$42,600,000

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

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



Project Evaluation Criteria

Describe Below IDA Justification for Inducing Project:

Description to address one or more of the following concepts

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

Mary the Queen Senior Housing seeks to create an affordable senior community that will provide quality affordable housing to low-income seniors, including those that have difficulties with activities of daily living in Westchester County. The Project, is sponsored Finian Sullivan Corporation, a Yonkers based not for profit whose mission is to provide quality low-income senior housing.

Mary Queen consists of the adaptive reuse of the former Convent of Mary the Queen into seventy-two units of affordable senior housing. The 4 story, 66,000 square foot building was initially constructed in 1957 and been vacant since 2015. It is located adjacent to St. Joseph's Medical Center at 35 Vark Street, between Riverdale Avenue and Route 9 (Broadway) in Downtown Yonkers. The building will be reconstructed to include 73 units, including 52 studio apartment units, 20 one-bedroom apartments and 1 two-bedroom superintendent's unit. Studio apartment units will range in size from 390 square feet to 475 square feet. The one-bedroom units will range in size from 507 to 650 square feet. The project will also contain community space, management offices, and a reception area.

Mary Queen will use ESSHI funding to provide affordable housing with case management and care coordination services to the frail elderly and disabled. St. Joseph's Medical Center received a conditional ESSHI award in January 2021 for 52 units, and will be the service provider for the Project. Among the services that will be provided for the residents through the ESSHI funding are health-monitoring, primary care and care coordination services to the frail and disabled elderly population thereby enabling them to remain in the community in a supportive housing setting, instead of being place in a nursing home setting, thereby saving Medicaid costs associated with long-term institutional care. The care coordination services will provide linkages to the overall health care delivery system in Yonkers. The contracting agency for the ESSHI units is the New York State Department of Health.

Mary Queen is requesting a 30 year PILOT.



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

APPLICANT INFORMATION

Applicant's Name: **Mary the Queen Housing Development Fund Corp.** Date of final application Submission: ____ / ____ / ____

Name of Person Completing Application and Title:
JAMES LANDY

Name of Company (if applicable):

Address: **127 South Broadway, Yonkers, New York**

Phone: Mobile: Email:

PROJECT INFORMATION

Project Address: **35 Vark Street**

Block(s) & Lot(s): **Block 493, Lot 65**

Present Legal Owner of Site: Sisters of Charity of St. Vincent DePaul of NY Is applicant/affiliate present owner of the site? Yes No

How will the site be acquired: (if applicable) **Purchase** When is the site planned to be acquired: **9/30/22**

Current Zone: **BA** Proposed Zone: Are any variance needed: **variance has been obtained (see attached)**

IS THIS PROJECT LOCATED IN: Distressed Area: Yes Former Empire Zone: Yes No *if unknown inquire with IDA Staff

PRINCIPAL USE OF PROJECT: Attach a brief project Narrative Statement describing project (i.e: land acquisition, scope of construction, timeline, sq footage, usage, anticipated revenues, contribution to community, etc.) and renderings.

<p>IS THE LOCATION CURRENTLY:</p> <p><input type="checkbox"/> Vacant land <input checked="" type="checkbox"/> Abandoned <input type="checkbox"/> In use / occupied</p> <p>Please provide a brief description of the CURRENT use of project location(s):</p> <p>The building, which was originally constructed in the mid 1950's as a convent nursing home for the Sisters of Charity has been vacant since 2015.</p>	<p>PROPOSED PROJECT'S OPERATION TYPE:</p> <p><input type="checkbox"/> Commercial <input type="checkbox"/> Retail <input type="checkbox"/> Other: _____</p> <p><input checked="" type="checkbox"/> Residential <i>select type:</i> <input checked="" type="checkbox"/> Senior <input checked="" type="checkbox"/> Affordable <input type="checkbox"/> Market Rate</p> <p># of units <u>73</u></p> <p>unit mix: <u>52 studios, 20 1BR & 1 2BR super unit</u></p> <p>street level use: _____</p> <p>BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION:</p> <p>*See attached Project Description</p>
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Estimated date project will need to begin utilizing benefits: 09 / 30 / 2022

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



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

VALUE OF PROPERTY to be acquired \$ 4,700,000.00

If you intend to leverage property already owned indicate intended mortgage value: \$ _____

TOTAL COST OF CONSTRUCTION: (labor + materials) \$ 25,600,000.00
 Labor: \$ 12,250,000.00 Equipment/Materials: \$ 13,350,000.00

NON CONSTRUCTION Equipment / Furnishings: \$ 1,500,000.00

SOFT COSTS: \$ 6,200,000.00

Other (explain): \$ 4,600,000.00

TOTAL PROJECT COST \$ 42,600,000.00

What is the estimated Fair Market Value of the project upon completion: \$ TBD

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

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

FINANCIAL ASSISTANCE REQUESTED (check all that apply)			Value of EXEMPTIONS Estimated
<input checked="" type="checkbox"/> SALES AND USE TAX EXEMPTION: <i>Estimated value of Goods and Services to be exempt from sales and use tax (see "Recapture" on page 8)</i>	Value of taxable purchases: \$ <u>13,350,000.00</u>	X 8.875%	\$ _____
<input type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount: \$ _____	X 1.5%	\$ _____
<input checked="" type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT) <i>REQUESTED duration of PILOT:</i>	YEARS: <u>30</u>		\$ _____
<input type="checkbox"/> INDUSTRIAL REVENUE BOND (IRB) Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input type="checkbox"/> No	Estimated value of bond: \$ _____		\$ _____
TOTAL VALUE OF FINANCIAL ASSISTANCE REQUESTED:			

Economic Development = BENEFIT

Private Funds invested	\$ <u>5,875,150.00</u>	Expected Gross Taxable Receipts:	\$ _____
Estimated Bank Financing	\$ <u>20,000,000.00</u>	Add'l Revenue to City/School District:	\$ <u>36,500.00</u>
Federal, State and Local grant/credit/loans/tax incentives (include Public Funds sum from the attached Prevailing Wage Checklist):		OTHER BENEFITS:	
<u>NYS HCR Subsidy</u>	\$ <u>12,700,000.00</u>	<input type="checkbox"/> Community Development	
<u>LIHTC Equity</u>	\$ <u>4,024,850.00</u>	<input type="checkbox"/> Development that will attract other investment	
<u>(Equity during const.)</u>	\$ _____	<input type="checkbox"/> Regionally Significant	
TOTAL INVESTMENT IN PROJECT	\$ <u>42,600,000.00</u>	<input checked="" type="checkbox"/> Improve the quality of life for the Residents of the City	
		<input checked="" type="checkbox"/> Other: <u>Allow senior citizens to age in place in their apartments</u>	



APPLICATION FOR FINANCIAL ASSISTANCE

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EMPLOYMENT PLAN

			<i>If financial assistance is granted</i>		
	CURRENT # of jobs AT the proposed project location	# of jobs to be relocated TO the project location	Estimate # of FT and PT jobs to be <u>RETAINED</u>	Estimate the # of FT and PT jobs TO BE <u>CREATED</u> upon THREE years after project completion	Estimate the # of residents of the Labor Market Area in which the Project is located that will fill the FT and PT jobs to be created upon THREE years after Project completion*
Full Time - FT	0	0	0	5	All of the residents will be from Westchester County
Part Time - PT	0	0	0		All of the residents will be from Westchester County
Total					

*Labor Market Area includes: _____

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

JOB CATEGORY	# job RETAINED	# jobs CREATED	SALARY (\$ Average or \$ Range)	FRINGE BENEFITS (\$ Average or \$ Range)
Management		1	40,000 - 60,000	7,200
Professional		2	40,000-60,000	7,200
Administrative		1	40,000	7,200
Production/Skilled Worker				
Independent Contractor				
Other (NOT including construction jobs)		1	40,000	7,200
TOTAL:		5		

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

- YES
- NO
- Not Applicable

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



INTER-MUNICIPAL MOVE DETERMINATION

Will the project:

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

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

CONSTRUCTION

Estimated length of construction: 24 MONTHS Estimated start: 09 / 2022 Estimated completion: 09 / 2024
MM YY MM YY

Estimate cost of project construction: \$ 25,600,000.00

Total cost attributable to materials: \$ 13,350,000.00

Total cost attributable to labor: \$ 12,250,000.00

Estimate how many **construction jobs** will be created as a result of this project: 100

Estimated aggregate number of work hours of manual workers to be employed in project construction: 400,000

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

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



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CONTRACTOR INFORMATION	
If contractor/subcontractor has a permanent location in or around Westchester County please use address.	
List each Project Construction Contractor or Subcontractor below (currently known or reasonably expected to be hired)	
<input checked="" type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name: William J. O'Connor	Company Name: ConRock Construction LLC
Address: 11 Seventh Street, Pelham, New York 10803	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	

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



CONSTRUCTION (continued)

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

- a) Local hiring (100 mile radius from project site): Yes No
- b) Will contract require local hiring? Yes No
If Yes, percentage of manual workers that will be local: 75 %
- c) Union Labor?: Yes No
- d) If Non-Union, will contract require payment of Prevailing Wage?: Yes No

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

This is an open shop project

NOTES:

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

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

ENVIRONMENTAL REVIEW:

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

If yes, coordinated by which Lead agency?: Zoning Board

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

Environmental Assessment Form completed for the City of Yonkers Zoning Board is attached. The Zoning Board also made the motion to issue a Negative Declaration pursuant to SEQRA, see attached City Counsel Resolution.



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APPLICANT'S COUNSEL
Name of Counsel: James J. Veneruso, Esq, Veneruso, Curto, Schwartz & Curto, LLP
Phone: 914-779-1100
Address: 35 Est Grassy Sprain Road, Suite 400, Yonkers, NY 10710
Email: jveneruso@vcsclaw.com

PRINCIPAL OWNERS DIRECTORS (List owners with 15% or more in equity holdings with and their ownership percentage)
See attached organization chart
Type of entity: [] Taxable [x] Tax-Exempt Establishment Date: 3 / 22 / 2018 State of Organization: NY
[] Corporation [] Partnership : [] General; Number of General Partners: _____
[] Limited; Number of Limited Partners: _____
[] Limited Liability Company/Partnership: Number of Members: _____
[] Sole Proprietorship _____
If a foreign organization, is the Applicant authorized to do business in the State of New York? [x] Yes [] NO
Corporate Structure - (Attach a schematic if Applicant is a subsidiary or otherwise affiliated with another entity)



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

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

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

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



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MWBE & SDVOB

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

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

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

Good faith efforts can be evidenced by:

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

Compliance:

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

Resources:

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



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REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

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



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REPRESENTATIONS by the APPLICANT (continued)

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

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



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HOLD HARMLESS AGREEMENT

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

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

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



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CERTIFICATION

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

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

James J. Landy being first duly sworn, deposes and says:

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

DocuSigned by:

 (Signature of Officer)
 B971BD82735242D...

Subscribed and affirmed to me under penalties of perjury
 this 25th day of August, 2022.

(Notary Public)

James J. Veneruso
 Notary Public, State of New York
 No. 5031059
 Qualified in Westchester County
 Commission Expires July 25, 2022

APPLICATION FEE & PROCESSING

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

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

FEES

AGENCY CLOSING FEE:

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

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

ANNUAL ADMIN FEE:

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

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

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

Mary The Queen Senior Apartments Project Narrative

Project Information

Mary The Queen Senior Housing (“Mary Queen” or the “Project”) seeks to create an affordable senior community that will provide quality affordable housing to low-income seniors, including those that have difficulties with activities of daily living (“ADL”) in Westchester County. The Project, is sponsored Finian Sullivan Corporation (“FSC”), a Yonkers based not for profit whose mission is to provide quality low-income senior housing.

Mary Queen consists of the adaptive reuse of the former Convent of Mary the Queen into seventy-two units of affordable senior housing. The 4 story, 66,000 square foot building was initially constructed in 1957 and been vacant since 2015. It is located adjacent to St. Joseph’s Medical Center at 35 Vark Street, between Riverdale Avenue and Route 9 (Broadway) in Downtown Yonkers. The building will be reconstructed to include 73 units, including 52 studio apartment units, 20 one-bedroom apartments and 1 two-bedroom superintendent’s unit. Studio apartment units will range in size from 390 square feet to 475 square feet. The one-bedroom units will range in size from 507 to 650 square feet. The Project will also contain community space, management offices and a reception area.

The Project went before the Yonkers Zoning Board and the Yonkers Planning Board in the fall of 2018. Mary Queen received an area variance to renovate the site to develop affordable, supportive housing for seniors from the Zoning Board, and has obtained site plan approval from the Yonkers Planning Board.

Service Description

Mary Queen will use ESSHI funding to provide affordable housing with case management and care coordination services to the frail elderly and disabled. St. Joseph’s Medical Center (“SJMC”) received a conditional ESSHI award in January 2021 for 52 units, and will be the service provider for the Project. Among the services that will be provided for the residents through the ESSHI funding are health-monitoring, primary care and care coordination services to the frail and disabled elderly population thereby enabling them to remain in the community in a supportive housing setting, instead of being placed in a nursing home setting, thereby saving Medicaid costs associated with long-term institutional care. The care coordination services will provide linkages to the overall health care delivery system in Yonkers. The contracting agency for the ESSHI units is the New York State Department of Health.

Amenities

The Project is located in Downtown Yonkers, adjacent to the St. Joseph’s Medical Center and is well served by Public Transportation, with several bus lines operating along Broadway and Riverdale Avenue. The Yonkers train station, which services Metro North’s Hudson Line along with Amtrak service lies approximately ½ mile northwest of the site. The Project will consist of

common space, offices for management and supportive services, meeting facilities, garden area and a kitchen.

Land Information

The Project site consists of a 37,000 sf parcel located on the north side of Vark Street, just west of the St. Joseph's Medical Center. The site is a former convent owned by the Sisters of Charity of St. Vincent de Paul. The borrower will purchase the site from the Sisters of Charity for the appraised value of \$4,700,000 at the construction loan closing.

Project Location and Market Information

The Project is located on the north side of Vark Street between Riverdale Avenue and Broadway. It is located a couple blocks south of the heart of downtown Yonkers and lies in close proximity to the Yonkers Rail Station, commercial conveniences and places of employment. SJMC lies adjacent to the Project. The site has excellent access to local bus service along both Broadway and Riverdale avenues, with six different bus routes providing service along those avenues. Renter senior households are anticipated to rise in Yonkers by 10% over the next four years. Per a market study conducted by GAR Associates, approximately 58% of senior headed rental households in Yonkers earn less than \$30,000 per year and 44% earn less than \$20,000 per year. There is a large ratio of renter households that are one person senior households earning limited incomes, the target market for Mary Queen. All units at Mary Queen will be affordable to seniors earning under 60% of AMI for Westchester County, with the majority of the units (ESSHI units plus the Section 8 units) established for seniors who are under 40% of AMI.

Project Financing Information

The Project is seeking approximately \$19,690,000 in tax- exempt bond financing through the New York State Housing Finance Agency, \$12,70,000 in low interest financing through the Supportive Housing Opportunities Program ("SHOP") and an annual allocation of approximately \$1,941,275 in Low Income Housing Tax Credits ("LIHTC") from HCR to fund a total project development cost of approximately \$42,632,000. The Project will also benefit from a Seller Note of \$1,300,000 and deferred developer's fee of \$1,750,000. The Project sources and uses also includes a loan from Finian Sullivan Corporation for \$2,655,000. These funds will go to cover the construction of a sidewalk bridge from the Project to St. Joseph's Hospital. The Project has received Letters of Intent from Richman and Chase for the equity and debt. Funding for ongoing social services and rental assistance for the frail elderly will be provided through an annual ESSHI award of \$24,700 per unit. The Project is also seeking eight Project Based Section 8 Vouchers ("PBV") as a means of serving the needs of low-income seniors in Yonkers that do not fall under the ESSHI definition, and will be making an application to HCR through their March 15, 2022 Request for Proposals. Mary The Queen will be subject to an HFA regulatory agreement for 40 years.

Status of real estate tax abatement, PILOT agreement and/or exemption – The site is currently owned by the Sisters of Charity of St. Vincent de Paul and is exempt from taxes. The Project has submitted a preliminary application to the Yonkers IDA.

It is anticipated that the Project will close on its construction financing with HFA in the second half of 2022. Construction would start immediately thereafter and would continue for two years. Assuming a start date of October 1, 2022, construction completion would occur September 30, 2024.

Ownership Structure

Mary Queen Senior Housing will be controlled by Finian Sullivan Corporation (“FSC”), a not for profit entity that is the sponsor of two existing affordable housing developments in the City of Yonkers. Its board consists of local members of the community and professionals some of who were involved in the original development and operation of both Monastery Manor, a 147 unit HUD 202 and Father Finian Sullivan Towers a 150 unit HUD 236 project. Finian Sullivan Corporation will be the sole managing member of the General Partner entity for Mary The Queen Senior Living LLC, a New York limited liability company and the beneficial title owner for the Project. James J. Landy is the President of FSC. Mary The Queen Senior Living Housing Development Fund Corporation, a New York not-for-profit corporation whose sole member is the St. Joseph’s Medical Center will be the fee title holder of a leasehold interest in the Project pursuant to a Nominee Agreement with Mary The Queen Senior Living LLC.

Hog Hill Management Corp. will be responsible for the day to day management of Mary Queen. Hog Hill was founded in 1970 by Richard B. O’Neill to provide quality low-income affordable housing to Yonkers senior citizens and their families. Hog Hill currently manages over 500 units of affordable housing in Yonkers, and has over 40 years of experience with managing properties financed under Section 236, Section 202, Mitchell Lama and LIHTC programs. They are the management company for Monastery Manor and Father Finian Sullivan Towers, which are owned by FSC, Griffin House, Woodstock Manor and Vincent’s Village. Woodstock Manor and Vincent’s Village were financed through HFA.

General Contractor

The contractor for the Project will be ConRock construction. Established in 2018 by Niall Murray and William O’Connor, managing principals of Rockabill Development (“Rockabill”) and Parish Property Management (“PPM”), ConRock is a full service construction management and general contracting company. ConRock completed the rehabilitation of a 72 unit building financed through the New York City Housing Development Corporation in 2020, and currently has 184 units financed through the New York City Department of Preservation and Development (“HPD”) under construction.

PPM was founded in 2003 by William O’Connor. PPM specializes in the interior renovation and exterior restoration of historic buildings. PPM’s masons have extensive experience in restoring terra cotta, limestone, granite, marble and pre-cast stones. PPM’s roofing division is certified by all major roofing manufactures and specializes in slate, copper and ornate roofing materials. Parish Property Management with over 125 employees has successfully completed \$250 million in construction since 2010.

Founded in 2007 by Niall Murray, Rockabill has advised on the development and financing of over 12,000 affordable housing units throughout New York State on a wide range of projects totaling over \$1.5 billion in capital.



Mayor Mike Spano

CITY OF YONKERS

Vincent Pici, P.E., M.P.A.
Commissioner

DEPARTMENT OF HOUSING AND BUILDINGS

87 Nepperhan Avenue, 5th Floor
Yonkers, NY 10701

Building Tel. 914.377.6500

Fax 914.377.6521

Housing Tel. 914.377.6536

Fax 914.377.6496

July 8, 2019

Veneruso, Curto, Schwartz, & Curto
35 E Grassy Sprain Rd #400
Yonkers, NY 10710
Att: James Veneruso, Esq.

Re: Area Variance # 5657
35 Vark Street
Block: 493 Lot: 65
Zone: BA

To Whom It May Concern:

Please be advised that at a meeting of the Zoning Board of Appeals held on June 18, 2019, your application for Area Variance to amend the proposed design to include 73 apartments in lieu of 67 as originally planned and approved under ZBA resolution #5606, having insufficient parking, Section 43-128, Table 43-4 (required 45 spaces, proposed 21 spaces); Note: ZBA Case 5606 previously granted a variance for: required 42 spaces, proposed 21 spaces, in connection with the subject premises was granted. In approving these variances, The Board notes that all conditions imposed under Case #5606 are still required and incorporated herein by reference. The Zoning Board has also made a motion to issue a Negative Declaration pursuant to the New York State Environmental Quality Review Act.

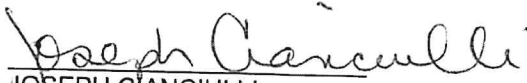
However, prior to the issuance of any permits you will be required to serve written notice of all Zoning Board of Appeals special conditions by registered or certified mail on all the known property owners within a radius of 200 feet of the area of land affected by the Grant, as specified in G.O. 43-157. A copy of the Special Conditions is attached.

Proof of service of a copy of the said notice and conditions set forth by the Zoning Board of Appeals is to be filed with the Clerk of the Zoning Board of Appeals within ten days after receipt of this letter.

Certificates of Occupancy will be issued only after all conditions are complied with.

Very truly yours,

ZONING BOARD OF APPEALS


JOSEPH CIANCIULLI
CHAIRMAN

JC: SM

cc: ZBA File
Plan File
Assessors File
Planning Dept.
Denise Egiziaco (Mayor's Office)
Engineering/Traffic Engineering

YonkersNY.gov

5606

Short Environmental Assessment Form

Part 1 - Project Information

Instructions for Completing

Part 1 - Project Information. The applicant or project sponsor is responsible for the completion of Part 1. 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.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 - Project and Sponsor Information			
Name of Action or Project: <i>St. Joseph's Hospital Supportive Senior Housing</i>			
Project Location (describe, and attach a location map): <i>35 Vark Street and 127 South Broadway, Yonkers 10701</i>			
Brief Description of Proposed Action: <i>Renovate existing 35 Vark Street building to create supportive housing for senior citizens.</i> <i>Construction of new elevator and pedestrian service bridge to connect the supportive housing building (35 Vark St.) and the Hospital. (127 South Broadway)</i>			
Name of Applicant or Sponsor: <i>St. Joseph's Hospital</i>		Telephone: <i>914-779-1160</i>	
		E-Mail: <i>jveneruso@vcsc.law.com</i>	
Address: <i>127 South Broadway</i>			
City/PO: <i>Yonkers</i>		State: <i>NY</i>	Zip Code: <i>10701</i>
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.			NO <input checked="" type="checkbox"/>
			YES <input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other governmental Agency? If Yes, list agency(s) name and permit or approval: <i>Yonkers Dept. of Buildings, Yonkers Zoning Board, Yonkers Planning Board</i>			NO <input type="checkbox"/>
			YES <input checked="" type="checkbox"/>
3.a. Total acreage of the site of the proposed action?		<i>3.2</i> acres	
b. Total acreage to be physically disturbed?		<i>.88</i> acres	
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		<i>3.2</i> acres	
4. Check all land uses that occur on, adjoining and near the proposed action.			
<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input type="checkbox"/> Industrial <input type="checkbox"/> Commercial <input type="checkbox"/> Residential (suburban)			
<input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input type="checkbox"/> Other (specify): _____			
<input type="checkbox"/> Parkland			

5. Is the proposed action, a. A permitted use under the zoning regulations?	NO	YES	N/A
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?		NO YES
		<input type="checkbox"/>	<input checked="" type="checkbox"/>
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area? If Yes, identify: _____		NO YES	
		<input checked="" type="checkbox"/>	<input type="checkbox"/>
8. a. Will the proposed action result in a substantial increase in traffic above present levels?		NO YES	
		<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Are public transportation service(s) available at or near the site of the proposed action?		<input type="checkbox"/>	<input checked="" type="checkbox"/>
c. Are any pedestrian accommodations or bicycle routes available on or near site of the proposed action?		<input type="checkbox"/>	<input checked="" type="checkbox"/>
9. Does the proposed action meet or exceed the state energy code requirements? If the proposed action will exceed requirements, describe design features and technologies: _____		NO YES	
		<input type="checkbox"/>	<input checked="" type="checkbox"/>
10. Will the proposed action connect to an existing public/private water supply? If No, describe method for providing potable water: _____		NO YES	
		<input type="checkbox"/>	<input checked="" type="checkbox"/>
11. Will the proposed action connect to existing wastewater utilities? If No, describe method for providing wastewater treatment: _____		NO YES	
		<input type="checkbox"/>	<input checked="" type="checkbox"/>
12. a. Does the site contain a structure that is listed on either the State or National Register of Historic Places?		NO YES	
		<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Is the proposed action located in an archeological sensitive area?		<input checked="" type="checkbox"/>	<input type="checkbox"/>
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?		NO YES	
		<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody? If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____		<input checked="" type="checkbox"/>	<input type="checkbox"/>
14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply: <input type="checkbox"/> Shoreline <input type="checkbox"/> Forest <input type="checkbox"/> Agricultural/grasslands <input type="checkbox"/> Early mid-successional <input type="checkbox"/> Wetland <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban			
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?		NO YES	
		<input checked="" type="checkbox"/>	<input type="checkbox"/>
16. Is the project site located in the 100 year flood plain?		NO YES	
		<input checked="" type="checkbox"/>	<input type="checkbox"/>
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes, a. Will storm water discharges flow to adjacent properties? <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES		NO YES	
		<input type="checkbox"/>	<input checked="" type="checkbox"/>
b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe: <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES <i>Discharge will BE directed to EXISTING drainage systems.</i>			

18. Does the proposed action include construction or other activities that result in the impoundment of water or other liquids (e.g. retention pond, waste lagoon, dam)? If Yes, explain purpose and size: _____ _____ _____	NO	YES
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe: _____ _____ _____	NO	YES
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe: <u>#6 Fuel Oil - Tank Test Failure - Spill closed 12/9/03</u> _____ _____	NO	YES
I AFFIRM THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE		
Applicant/sponsor name: <u>St. Josephs Hospital</u> Date: <u>8/22/18</u>		
Signature: <u>[Signature]</u> <i>as authorized Representative</i>		

RESOLUTION NO.25-2019

BY COUNCIL PRESIDENT KHADER, MAJORITY LEADER SABATINO, MINORITY LEADER BREEN, COUNCILMEMBERS WILLIAMS, PINEDA-ISAAC, RUBBO AND MERANTE:

WHEREAS, the owner of the property located at 35 Vark Street and 127 South Broadway, more properly known as Section 1 Block 493, Lots 65 and 27 on the Official Tax Map of the City of Yonkers, has submitted an application for a Site Plan Review and a Special Use Permit for the operation of a proposed hospital facility (kitchen to service St. Joseph's Hospital) to the Yonkers Planning Board which was approved by the Yonkers Planning Board in accordance with Article VII and Article IX of the Zoning Code of the City of Yonkers; and

WHEREAS, upon review of the application and the record, this City Council believes it to be in the best interest of the City to grant said application; and

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Yonkers, in meeting assembled, that the proposed Special Use Permit should be granted and;

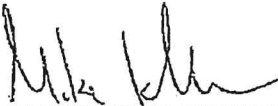
BE IT FURTHER RESOLVED, that upon the record and findings of the Planning Board, with respect to the application submitted by the property owner, for a Site Plan Review and Special Use Permit, for the operation of a proposed hospital facility at Section 1, Block 493, Lots 65 and 27 on the Official Tax Map of the City of Yonkers, at the property known as 35 Vark Street and 127 South Broadway, Yonkers, New York, pursuant to Article VII and Article IX of the Zoning Code of the City of Yonkers, the decision and actions of the Planning Board of the City of Yonkers are hereby approved, and this approval is subject to any conditions set forth in the decision of the Planning Board and;

RESOLUTION NO.25-2019 (CONTINUED)

BE IT FURTHER RESOLVED, that all of the conclusions, findings and conditions contained in the December 12, 2018 resolution of the Yonkers Planning Board are hereby incorporated by reference and made a part hereof; and

BE IT FURTHER RESOLVED, that this Resolution shall take effect immediately.

THIS RESOLUTION WAS ADOPTED BY THE CITY COUNCIL AT A STATED MEETING HELD ON TUESDAY, FEBRUARY 26, 2019 BY A VOTE OF 7-0.



COUNCIL PRESIDENT

3/1/19

DATE

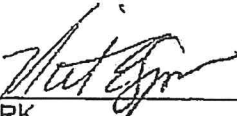
SENT TO MAYOR 3/1/19
DATE



MAYOR

APPROVED 3/4/19
DATE

ATTEST:



CITY CLERK

3/4/19
DATE

Mary the Queen Senior Living Revised Organizational Chart

