



YEDC

Yonkers Economic Development Corporation

APPENDIX TO APPLICATION

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

Original Application to the Yonkers IDA submitted on: 12/18/17

Date of addendum: 08/07/20

Please indicate changes to the original application below and attach supporting documentation as needed.		
Section:	ORIGINAL information:	REVISED Information:
B	Estimated project costs SEE ATTACHED	Estimated project costs SEE ATTACHED
B	Original project benefits = economic development SEE ATTACHED	Original project benefits = economic development SEE ATTACHED
D	Employment plan SEE ATTACHED	Employment plan SEE ATTACHED
	Total Units: 78	Total Units: Studios 90 126 <i>HP</i> 1 Bedroom 18 2 Bedrooms 18

CERTIFICATION

The undersigned hereby certifies, under penalties of perjury, that the answers and information provided above and in any schedule, exhibit, statement, or representation attached hereto are true, accurate and complete, to the best of the knowledge of the undersigned and that such answers and information are being relied upon by the Yonkers Industrial Development Agency to provide "financial assistance", as that term is defined in Article 18-A of the General Municipal Law of the State of New York.

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

BENJAMIN HEITNER, being first duly sworn, deposes and says:

1. That I am the MANAGING MEMBER of Regency Apartment Ventures, LLC 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.

Subscribed and affirmed to me under penalties of perjury
this 11 day of August, 2020.

Joanne Conca
(Notary Public)

[Signature]
(Signature of Officer)

JOANNE CONCA
Notary Public, State of New York
No. 01CO4800376
Qualified in Nassau County
Commission Expires November 30 2021

Regency Real Estate Ventures
YEDC Application for Assistance
Appendix to Application

Section A - Original applicant Information**Date: 8/7/2020**

Applicants Name:

Hudson Regency Ventures LLC

Name of Person Completing Application & Title:

Craig Kirsh - Managing Member

Name of Company:

Hudson Regency Ventures LLC

Address:76 Jericho Turnpike
Woodbury NY 11797**Phone:**

516-987-7000

Mobile:

516-987-7000

Email:Craig@euroamerican.funding.com**Principals, Owners, Directors:**

William Wachtel	33.34%
Richard Yevoll	33.33%
Craig Kirsch	33.33%

Section A - Revised applicant Information**Date: 8/7/2020**

Applicants Name:

56 Prospect Holdings, LLC

Name of Person Completing Application & Title:

Benjamin Heltner - Managing Partner

Name of Company:

56 Prospect Holdings, LLC

Address:786 Walt Whitman Rd
Melville NY 11747**Phone:**

631-425-8802

Mobile:

516-443-9856

Email:bihcpa@optonline.net**Principals, Owners, Directors:**

Benjamin Heltner	35%
Peter Dalaker	35%
Investor Group Comprising if many individuals	30%

Regency Real Estate Ventures
YEDC Application for Assisatnce
Apendix to Application

Section B Original estimated project costs	Date: 8/7/2020
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PROJECT FINANCING

Total Project Cost			Sources of Funds	<u>Amount</u>	<u>Percent</u>
Land Costs	\$	-	Senior Debt	\$ 25,000,000	83%
Labor	\$	10,000,000	Other		0%
Material	\$	10,000,000	Other		0%
Equipment	\$	8,000,000	Equity and Working Capital	\$ 5,000,000	17%
Soft Costs	\$	2,000,000			
		0%			
		0%			
		0%			
Total Project Cost	\$	30,000,000	Total Sources	\$ 30,000,000	100%

Section B Revised estimated project costs	Date: 8/7/2020
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PROJECT FINANCING

Total Project Cost			Sources of Funds	<u>Amount</u>	<u>Percent</u>
Land Acquisition	\$	6,100,000	Senior Debt	\$ 25,000,000	77%
Closing Costs	\$	700,000	Other		0%
Soft Costs	\$	1,475,000	Other		0%
		0%	Equity and Working Capital	\$ 7,575,000	23%
Labor	\$	10,000,000			
Material	\$	10,500,000			
Interest Reserve	\$	3,800,000			
		0%			
Total Project Cost	\$	32,575,000	Total Sources	\$ 32,575,000	100%

Regency Real Estate Ventures
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Section B Original project benefits = Economic development	Date: 8/7/2020
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	<u>Perm</u>	<u>Temp</u>	Expected yearly payroll
New jobs created	12	250	\$750,000
Existing jobs retained	0	0	0

Section B Revised project benefits = Economic development	Date: 8/7/2020
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	<u>Perm</u>	<u>Temp</u>	Expected yearly payroll
New jobs created	6	250	\$340,000
Existing jobs retained	0	0	0

Regency Real Estate Ventures
YEDC Application for Assistance
Appendix to Application

Section D - Original employment Plan

Date: 8/7/2020

	<u>Current # of jobs</u>	<u>Relocated Jobs</u>	<u>Jobs retained</u>	<u>Jobs created</u>	<u>Local labor</u>
Full time	0	0	0	12	12
Part time	0	0	0	2	2

Salary & fringe benefits for jobs retained or created

<u>Job Category</u>	<u># retained</u>	<u># Created</u>	<u>Salary</u>	<u>Fringe Benefits</u>
Management	0	3	45,000	10,000
Professional	0	2	35,000	5,000
Administrative	0	5	35,000	5,000
Skilled workers	0	2	35,000	5,000

Section D - Revised employment Plan

Date: 8/7/2020

	<u>Current # of jobs</u>	<u>Relocated Jobs</u>	<u>Jobs retained</u>	<u>Jobs created</u>	<u>Local labor</u>
Full time	0	0	0	4	4
Part time	0	0	0	2	2

Salary & fringe benefits for jobs retained or created

<u>Job Category</u>	<u># retained</u>	<u># Created</u>	<u>Salary</u>	<u>Fringe Benefits</u>
Management	0	2	75,000	10,000
Administrative	0	2	45,000	5,000
Skilled workers	0	2	50,000	5,000

studio rai,

Architectural Design P.C.

50 Fifth Ave.

Pelham, NY 10803

Tel: (914) 273-6843

lucio@studiorai.com

www.studiorai.com

The current proposed project as approved involves the creation of a new 7-story residential rental building that includes underground parking on the site of several vacant properties located on the corners of Prospect Street, Buena Vista Avenue and Hawthorne Avenue. The building will be a state-of-the-art structure consisting of 126 residential apartments units 90- studios, 18-1 bed rm, 18-2 bed rms.

Each unit will be equipped with full size kitchen, large fully accessible bathrooms and individual laundry facilities.

A ground level entrance lobby with a mail rm and waiting area. The building will have two entrances one on Prospect St. and the other on Buena Vista Ave.

An indoor parking garage for 130 cars is accessed from Buena Vista Ave. automated entrance gates will be controlled by the tenants.

Additionally, there will be a private internal landscaped courtyard located on the first-floor residential level for all residents to enjoy. This courtyard will be equipped with benches, picnic tables and landscaping. Security for the area will be provided by a decorative fence around the perimeter and security-controlled access gates.

The Project will serve the needs of the community by providing rental housing apartments with easy access to shopping and walking proximity to major public transportation.

The design intent of the building is to be a good neighbor, sensitively responding to the existing historical context of the area.

By using attractive and timeless facade details and materials, such as a cast stone base with brick details and stucco upper walls.

The Project will use “green” building design practices which will include environmentally conscious building methods. The building will utilize a “green” roof and other sustainable features.

The Project will be entirely rental residential units. The Applicant is also participating in the Affordable Housing Program, such that 13 units of the proposed 126-units, will be available under such program.

The Developer is Hudson Regency Ventures LLC and the Architects and Engineers are Studio Rai and Antonucci and Associates Architects and Engineers.



APPLICATION FOR FINANCIAL ASSISTANCE

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

A. APPLICANT INFORMATION		
Applicant's Name: <u>Hudson Regency Ventures LLC</u>		Date of final application Submission: <u>12/18/2017</u>
Name of Person Completing Application and Title: <u>Craig Kirsch - Managing member</u>		
Name of Company (if applicable): <u>Hudson Regency Ventures, LLC</u>		
Address: <u>7600 Jericho Turnpike, Woodbury NY 11797</u>		
Phone: <u>516 987 7000</u>	Mobile: <u>516 987 7000</u>	Email: <u>Craig@EuroAmericanFencing.com</u>
APPLICANT'S COUNSEL		
Name of Counsel: <u>James J. Veneruso, Esq.</u>		
Address: <u>35 E Grossy Spring Road Yonkers NY 10710</u>		
Phone: <u>917 779 1100</u>	Mobile: <u>914 337 2110</u>	Email: <u>JVeneruso@VCSclaw.com</u>
PRINCIPAL OWNERS DIRECTORS: (List owners with 15% or more in equity holdings with and their ownership percentage)		
<u>William Wachtel 33% Rich Yevoli 33%</u>		
<u>Craig Kirsch 33%</u>		

1. PROJECTS OPERATION TYPE: ☐ Commercial ☐ Manufacturing ☐ Retail (complete retail questionnaire)
☒ Housing (Senior/ Affordable /Market Rate) ☐ Other: _____

2. TYPE of ENTITY: ☒ Taxable ☐ Tax-Exempt Establishment Date: ____/____/____
Place of Organization: _____
☐ Corporation
☐ Partnership: ☐ General; Number of General Partners: ____
☐ Limited; Number of Limited Partners: ____
☒ Limited Liability Company/Partnership: Number of Members: 3
☐ Sole Proprietorship _____

3. If a foreign organization, is the Applicant authorized to do business in the State of New York? ☐ Yes ☐ No

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



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B. PROJECT INFORMATION		
PROJECT'S OPERATION TYPE: <input type="checkbox"/> Commercial <input type="checkbox"/> Manufacturing <input type="checkbox"/> Retail (complete retail questionnaire) <input checked="" type="checkbox"/> Housing: <input type="checkbox"/> Senior <input type="checkbox"/> Affordable <input type="checkbox"/> Market Rate <input type="checkbox"/> Other: _____		
Project Address: <u>56 Prospect Street</u>		
Block(s) & Lot(s): <u>SBL 1-509-1</u>		
Present Legal Owner of Site: <u>Hudson Renergy Ventures, LLC</u>		
How will the site be acquired: (if applicable) <u>owned already</u>		When is the site planned to be acquired: <u>owned</u>
Current Zone: <u>UR-MD</u>	Proposed Zone: <u>UR-MD</u>	Are any variance needed: <u>yes</u>
Is this project located in: 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.) to the completed application upon final submission.

Current use of project location(s): <u>Residential - Raw Land</u>	Principal Use of Project Upon Completion: <u>Residential Rental Apartments</u>
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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>own it</u>	Private Funds Invested	\$ <u>5,009,000</u>
Construction (labor + materials)	\$ <u>29,000,000</u>	Estimated Bank Financing	\$ <u>25,009,000</u>
Labor:	\$ <u>10,000,000</u>	Taxable Bond Issuance	\$ _____
Materials:	\$ <u>10,000,000</u>	Public Sources	\$ _____
Equipment / Furnishings:	\$ <u>8,009,000</u>	(Include sum total of all state and federal grants and tax credits)	
Soft Costs (non-taxable):	\$ <u>2,000,000</u>	Identify each State and Federal grant/credit:	
Other (explain):	\$ _____	_____	\$ _____
		_____	\$ _____
		_____	\$ _____
TOTAL PROJECT COST	\$ <u>30,000,000</u>	Total Sources of Funds (non IDA):	\$ <u>30,009,000</u>



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B. PROJECT INFORMATION (Continued)

INTER-MUNICIPAL MOVE DETERMINATION

Will the project:

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

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

LIKELIHOOD OF UNDERTAKING PROJECT WITHOUT RECEIVING FINANCIAL ASSISTANCE

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

PROJECT BENEFITS - ECONOMIC DEVELOPMENT

NEW Jobs Created: Permanent: 12 Temporary: 250 Expected Yearly Payroll: \$ 750,000
Existing Jobs Retained: Permanent: — Temporary: — Expected Yearly Payroll: \$ —

Expected Gross Receipts: \$ _____

Additional Revenues to Municipality: _____

Additional Revenues to 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: _____

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



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C. FINANCIAL ASSISTANCE REQUEST

BENEFITS REQUESTED (check all that apply)		VALUE OF EXEMPTION
<input checked="" type="checkbox"/> SALES AND USE TAX EXEMPTION: <i>Estimated value of Goods and Services to be exempt from sales and use tax as a result of the Agency's involvement in the Project = (Construction materials and equipment + taxable furnishing x 8.875%)</i> (see "Recapture" on page 9)	Value of taxable purchases: \$ <u>18,000,000</u>	\$ <u>1,597,500</u>
<input checked="" type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION: <i>Estimated value of MRTE = (mortgage amount x 1.8%)</i> Note: Due to pending legislation .25% of the mortgage recording tax that is allocated to NY transit authorities may not be exempt.	Estimated Mortgage amount: \$ <u>25,000,000</u>	\$ <u>450,000</u>
<input checked="" type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT) <i>Estimated duration of PILOT:</i> <i>Agency staff will estimate value of PILOT</i>	YEARS: <u>TBD</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 ESTIMATED SAVINGS (excluding PILOT):		\$ <u>2,047,500</u>

ESTIMATED DATE PROJECT WILL NEED TO BEGIN UTILIZING BENEFITS: 4 / 1 / 2018



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D. EMPLOYMENT PLAN

	CURRENT # of Jobs at proposed project location	# of jobs to be RELOCATED TO project location	If financial assistance is granted		Estimate the # of residents of the Labor Market Area in which the Project is located that will fill the FT and PT jobs to be created upon THREE years after Project completion*
			Estimate # of FT and PT Jobs to be RETAINED	Estimate the # of FT and PT jobs to be CREATED upon THREE years after project completion	
Full Time - FT	—	—	—	12	12
Part Time - PT	—	—	—	2	2
Total					

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

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

JOB CATEGORY	# Job RETAINED	# Jobs CREATED	SALARY (\$ Average or \$ Range)	FRINGE BENEFITS (\$ Average or \$ Range)
Management	0	3	\$45,000-50	\$10,000
Professional	0	2	\$35,000-40	\$5000
Administrative	0	5	\$35,000-40	\$5000
Production/Skilled Worker	0	2	\$35,000-40	\$5000
Independent Contractor	0			
Other (not including construction jobs)	0			



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E. CONSTRUCTION

Estimated length of construction: 24 MONTHS Estimated start: 4 / 2018 Estimated completion: 4 / 2020
MM YY MM YY

Estimate cost of project construction: \$ 30,000,000

Total cost attributable to materials: \$ 10,000,000

Total cost attributable to labor: \$ 10,000,000

Estimate how many construction jobs will be created as a result of this project: 250

Estimated aggregate number of work hours of manual workers to be employed in project construction: 2000 work hours/day

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).

CONTRACTOR INFORMATION

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

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

☒ Contractor ☐ Subcontractor

Name: TBD

Company Name:

Address:

☐ Contractor ☒ Subcontractor

Name: TBD

Company Name:

Address:

☐ Contractor ☐ 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.



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E. CONSTRUCTION (continued)

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

a) Local hiring (100 mile radius from project site): ☒ Yes ☐ No

b) Will contract require local hiring? ☒ Yes ☐ No

If Yes, percentage of manual workers that will be local: 95 %

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:

Based on the project costs + Pro Forma's, Union Labor
would make the project not Affordable

NOTES:

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

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

ENVIRONMENTAL REVIEW:

Has the required environmental review under the State Environmental Quality Review Act (SEQRA) been completed?

☒ Yes ☐ No

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



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F. REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

- A) Job Listings – In accordance with Section 85B-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.
- B) First Consideration for Employ – In accordance with Section 85B-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C) Annual Sales Tax Filings – In accordance with the Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the Annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.
- D) Annual Employment Reports – The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency on an annual basis, reports regarding the number of people employed at the project site including corresponding payroll records for the year ending.
- E) Compliance with N.Y. GML Sec. 862(1): Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:
- § 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.
- F) Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.



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F. REPRESENTATIONS by the APPLICANT

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

N/A

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



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G. HOLD HARMLESS AGREEMENT

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

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

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



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H. 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.:

Craig Kirsch, being first duly sworn, deposes and says:

1. That I am the Managing Member of Hudson Regency Ventures, LLC 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.

Subscribed and affirmed to me under penalties of perjury
this 12th day of December, 2017.

(Notary Public)

(Signature of Officer)
CHRISTINA FUENTES
NOTARY PUBLIC - STATE OF NEW YORK
NO. 01FU8138678
QUALIFIED IN WESTCHESTER COUNTY
COMMISSION EXPIRES 12/31/21

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. Th

Is fee will be due annually on Feb 28th, after IDA benefits are provided to the project.
(Please see fee schedule below)

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



YEDC

Yonkers Economic Development Corporation

APPLICATION FOR FINANCIAL ASSISTANCE

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

H. 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.:

Craig Kirsch, being first duly sworn, deposes and says:

1. That I am the Managing Member of Hudson Regency Ventures, LLC and that I am
(Corporate Officer) (Applicant)
duly authorized on behalf of the Applicant to bind the Applicant.

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

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 18 day of December, 2017.

(Notary Public)

CHRISTINA FUENTES
NOTARY PUBLIC - STATE OF NEW YORK
NO. 01FU6138878
QUALIFIED IN WESTCHESTER COUNTY
COMMISSION EXPIRES 12/21/21

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

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Over \$10M	\$2,000

56 PROSPECT HOLDINGS, LLC
786 Walt Whitman Road
Melville New York 11747
631-425-8802

February 5, 2021

City of Yonkers Industrial Development Agency
Yonkers, New York

To Whom it May Concern,

Please be advised that the initial application for benefits from the Yonkers IDA indicated an estimated mortgage amount on the project to be approximately \$25,000,000. After rigorous negotiations with banks the amount to be financed on this project has come in to approximately \$28,000.00

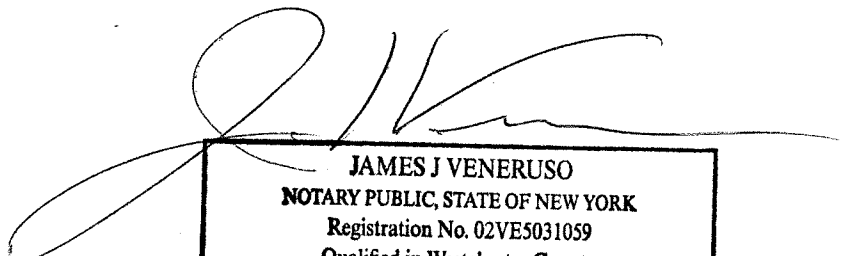
Please feel free to contact me if you have any questions or comments.



Benjamin Heitner
56 Prospect Holdings, LLC
Manager

State of New York
County of Westchester

On this 5th day of February before me personally came Benjamin Heitner, who sworn to me to be the individual who executed this document..



<p>JAMES J VENERUSO NOTARY PUBLIC, STATE OF NEW YORK Registration No. 02VE5031059 Qualified in Westchester County My Commission Expires <u>7/31/21</u></p>
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