



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

**PRELIMINARY
AGENDA**

October 31, 2022

At

10:00 a.m.

Agenda Subject to Change

- 1) Roll Call**
- 2) Minutes for Meeting September 13, 2022**
- 3) Financials for July thru September 2022**
- 4) YIDA 2023 Budget**
- 5) Resolutions for Consideration:**
 - I. Resolution to Adopt Certain Policies and Procedures and Addressing Other Governance Matters**
- 6) Other Business**
- 7) Legal Updates**
- 8) Adjournment**

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STATE OF NEW YORK
CITY OF YONKERS

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Minutes of
The City of Yonkers IDA
September 13, 2022 - 11:00 a.m.
at
470 Nepperhan Avenue
Yonkers, New York 10701
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B E F O R E:

- MAYOR MIKE SPANO, Chairman
- MELISSA NACERINO, Treasurer
- CECILE SINGER, Board Member
- HENRY DJONBALAJ, Member
- ROBERTO ESPIRITU, Member
- VICTOR GJONAJ, Member
- Marlyn Anderson, Secretary (excused)

I D A S T A F F

- JAIME MCGILL - IDA Executive Director
- SIBY OOMMEN - CFO

- CAVANAUGH - President & CEO

P R E S E N T:

- LAWRENCE SYKES, ESQ. - IDA Counsel
- MICHAEL CURTI, ESQ. - HARRIS BEACH
- JIM VENERUSO, ESQ. - Veneruso Curto
Schwartz & Curto Law
- JESSE DEUTCH - Wheeler Block Lofts
- ELIZABETH MORONTA - Omni America

1 PROCEEDINGS

2 MAYOR SPANO: We have a new member on the board, a
3 local businessman, very well known, very well
4 respected and he is a god guy, Victor Gjonaj. So
5 Victor, stand and raise your right hand. State
6 your name.

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8 MR. GJONAJ: Victor Gjonaj.

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10 MAYOR SPANO: Repeat after me, I solemnly swear to
11 support the Constitution of the United States...

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13 MR. GJONAJ: I solemnly swear to support the
14 Constitution of the United States...

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16 MAYOR SPANO: The Constitution of the State of New
17 York and the Charter of the office of the IDA to
18 the best of my ability.

19
20 MR. GJONAJ: The Constitution of the State of New
21 York and the Charter of the office of the IDA to
22 the best of my ability.

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24 MAYOR SPANO: Congratulations. Welcome aboard. Siby
25 roll call?

PROCEEDINGS

MR. OOMMEN: Good morning, Mayor Spano?

MAYOR SPANO: Here.

MR. OOMMEN: Melissa Nacerino?

MAYOR SPANO: Here.

MR. OOMMEN: Cecile Singer?

MS. SINGER: Here.

MR. OOMMEN: Henry Djonbalaj?

MR. DJONBALAJ: Here.

MR. OOMMEN: Roberto Espiritu?

MR. ESPIRITU: Here.

MR. OOMMEN: Victor Gjonaj?

MR. GJONAJ: Here.

Mr. OOMMEN: Marlyn Anderson is excused. Mayor we have a quorum.

MAYOR SPANO: Good morning everyone, it is nice to be back in our digs and we have a lot of work to do so we might as well get started. Everyone should have the minutes from the July 5th meeting available to them. Is there any questions on those minutes? If not, do I hear a motion?

MR. DJONBALAJ: I make a motion.

MAYOR SPANO: No, questions, we have a mption from Henry that we accept the minutes, seconded by Cecile Singer. All in favor?

(A chorus of ayes).

1 PROCEEDINGS

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3 MAYOR SPANO: Any negatives?

4 Hearing none, the item is passed. Okay,
5 lets go to item two-- I am sorry,
6 item three, which is the financials.

7 MR. OOMMEN: For the month of May
8 and June we have closed on one project
9 and have received agency fees of
10 \$88,220. Our cash on hand at the end
11 of June was 4.74 million dollars. Thank
12 you.

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15 MS. SINGER: I have a question
16 about the differentials between last
17 year and this year.

18 MS. MCGILL: Is there a specific
19 month? Which month?

20 MS. SINGER: Yes, for the past
21 month.

22 MS. MCGILL: Is there a specific
23 question or do you have your variance
24 reports?

25 MR. CAVANAUGH: Are you looking at

1 PROCEEDINGS

2 the \$111,000 variance, is that what you
3 are referring to?

4 MS. SINGER: Right. So can you
5 tell me why that was?

6 MAYOR SPANO: I think Jim Cavanaugh
7 is talking about \$111,000 variance.

8 MR. CAVANAUGH: I wonder if that's
9 what you are referring to.

10 MAYOR SPANO: Is that what you are
11 referring to?

12 MS. SINGER: All right, very good,
13 yes. We had big variables in income as
14 well.

15 MR. OMMEN: We had closings
16 compared to last year.

17 MS. SINGER: So is that because we are
18 seeing fewer applications? What are we
19 seeing?

20 MS. MCGILL: I think we are
21 actually seeing a steady flow of
22 applications and projects closing. We
23 have had some projects that are on a
24 little bit more of a delay than

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initially anticipated, but as far as

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2 revenue we are trending in a really
3 good direction from what we projected
4 from last year. We have been trying to
5 do a bit of a cleanup on the financials
6 so we e been taking off some payables
7 and shifting things around. We have
8 been working a lot with our counsel to
9 do some cleanup so may see some of that
10 in there. If there is a specific item
11 that you are referring to we can
12 certainly dig into that.

13 MS. SINGER: All right. I wanted
14 to know about what is incoming.

15 MS. MCGILL: We're actually-- we
16 been take steadily taking applications,
17 we are projected to close on quite a
18 few projects so I think we'll land very
19 close to where we budgeted.

20 MR. CURTI: I think the volatility
21 of the market had a little bit of an
22 impact over the summer too, not just
23 this IDA but I think IDA's across the
24 state.

25 MS. SINGER: Because you look to

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see what is happening and whether we are being affected by everything or whether we are being affected because we don't have so much property that's available, you know. There are all those things that we need to understand.

MAYOR SPANO: Cecile, could you just speak into the mic. Put your mic on. Everyone, just so you know we are now on live TV, as we are all on live as is required by law so when we speak just make sure that your mic is on and we speak into the mic so that it is picked up.

MS. SINGER: Thank you.

MAYOR SPANO: Are you okay, that answers your question?

MS. SINGER: It answers my question. Thank you.

MAYOR SPANO: Thank you. Are there any other questions? Hearing no questions we have a motion to accept the financials? Cecile made a motion

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to accept it, seconded by Victor.
Congratulations, first time. No, you
can't-- I don't think you can. I take
that back. Seconded by Melissa. All
in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives?
Hearing none, the item is passed.

Jaime McGill.

MS. MCGILL: We have resolutions
for consideration. The first
resolution is a final resolution for
the Plant Manor, LLC. We have Michael
Curti here as transaction counsel as
well as Ray Ocosio from the Plant Manor
present.

MR. CURTI: Thank you, Jaime, and
good morning, Chair, members of the
Board: This is the final resolution
for the Plant Manor project. It is
located at 1097 North Broadway, Block
3515 Lot 80. It is a 70,000 square
foot event space project which includes
25 guest rooms on six and a half acres.

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The hearing on this project was held on May 10th, 2022. There is a decrease in the amount of mortgage recording tax provided based on a mortgage recording tax amount of \$18,708,847. I will note in your resolution in one of the whereas clauses there will be a reduction of the amount of \$30,518,191 to \$18,708,847. That will mean a commensurate reduction in the amount of the mortgage recording tax exemption from \$457,772.87 to \$280,633.

You will hear the cost benefit analysis that was prepared by the agency's consultant and during that process it was determined that the mortgage recording amount was double-booked so that's what caused the decrease in the amount.

There is a slight increase in the amount of sales and use tax amount from \$22,000.000 which is in Section four of your resolution that is before you. It

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PROCEEDINGS

is \$22,251,792. That means that there will be an increase in the exemption amount from \$1,925,000 to \$1,998,809.

There is no need to have an additional public hearing here because we are within the limits of the amount of financial assistance that was going to be provided to the project. That was provided for in the application that was the subject of the public hearing.

With regard to some of the benefits of the project that you will hear, it is a low impact project on the services given the nature of the use. There won't be any residential use as part of the project. The 25 guest rooms will be more of a hotel in use. The project will generate between one and two million dollars in wages based on 55 jobs, 40 percent of which will be local hires.

The executive director will present the analysis done by the

1 PROCEEDINGS

2 consultant and we will see within the
3 analysis that there is a very healthy
4 benefit to cost ration at 2.60 to 1
5 and the project is also pursuing
6 historic tax credits which will insure
7 the preservation of this important tie
8 to history. The Manor was built by the
9 great gilded age barons and so we'll be
10 restoring and rehabilitating the
11 mansion to its formal glory.

12 I think that's about it for my
13 presentation.

14 MS. MCGILL: Before the Board can
15 act we just want to give a brief
16 summary. You received the impact
17 analysis that was done. We procured a
18 third-party financial assistance and
19 impact analysis that was performed on
20 the package of a 15 year pilot with a
21 total value of 3.1 million dollars and
22 the mortgage recording tax abatement of
23 \$280,633 and a sales tax abatement of
24 \$1,998,809.

25 As a result of this analysis the

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report demonstrates that this project provides a net fiscal benefit directly to the City of over six million dollars over the life of the P.I.L.O.T.

The project will create over 55 permanent jobs from operations and over 160 construction jobs and construction impact jobs.

The results of this project have a benefit to cost ratio directly to Yonkers of \$2.60 of benefit to our City for every \$1 of benefit provided to the project. Considering the positive fiscal benefit to our City the recommendation is to approve the package.

MAYOR SPANO: Thanks, Jaime. Any questions from any of the members? Cecile?

MS. SINGER: I do have a comment. MAYOR

SPANO: Why don't you put that in closer. I am not sure if he is picking you up. Oh good, he's has got you. I am sorry, I just want to make

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sure he hears you.

MS. SINGER: I pulled it all the way over. Can you hear me?

MAYOR SPANO: He said he's fine. He's fine.

MS. SINGER: I want to say that the restoration of the manor for the City of Yonkers where we have so many historic wonderful buildings, this is a major step forward in restoring some of the glory that we have in the city and preserving it so it is a very positive step.

MAYOR SPANO: Okay. Thank you, Cecile. Anybody else? I happen to agree with Cecile Singer. I mean that is a wonderful building that there is just so much of it that is left. We lost a lot of our history in this city. This is another opportunity for us to grab a piece of it, save it for the long hall and do something with it that frankly is going to create a destination for people to come to, to

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Yonkers, spend money and, you know, maybe eat in some of the other places that we have to brag about like Untermyer Park so thank you. Somebody want to make a motion?

MS. SINGER: So moved.

MAYOR SPANO: Cecile has made a motion and seconded by Henry. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, the item is passed. Okay, number two. Thank you.

MS. MCGILL: The next item is a resolution for Yonkers Property Management LLC, known as 969A Central Avenue, sales and use tax exemption increase. Michael Curti here as transaction counsel. We also have reps from the project

MR. CURTI: Good morning again Chair and members of the Board. This is the Yonkers Property Management project. This project was previously approved by the agency and is an

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existing project of the agency.

The request by the applicant is to increase the amount of the sales and use tax from \$164,187.50 to \$514,000. The public hearing was held yesterday on September the 12th, 2022 at 3 p.m. There were no public speakers or comments.

The reason the company is seeking this additional sales and use tax exemption is due to cost increases as a result of the Covid 19 pandemic and also some changes with regard to the project.

There are representatives of the company here to speak a little bit about the delays that they have encountered and also some of the changes they made to the project to improve some of the enhancements that they are making so at this point in time I will turn it over to Mr. Veneruso.

MR. VENERUSO: Good morning, James

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Veneruso, Veneruso, Curto, Schwartz and Curto, 35 East Grassy Sprain Road, Yonkers, New York for the applicant, Yonkers Property Management.

Yonkers Property Management is an affiliate of Yonkers Contracting Company which everyone knows is a important business in this community, been here for many, many years.

As mentioned by Mr. Curti in that very brief but very good presentation, the applicant is here before you for an increase in the sales tax exemption.

When the plan was initially submitted it was_-- there was a building and a few sheds there, dilapidated condition. It is used for a yard, if you will, for Yonkers Contracting.

The whole idea was looking into the future to expand the business, to increase the efficiency of the yard so that when they began the project, and again 2019 they got approvals, the plan

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was to rehabilitate an existing building, take down these really ugly looking sheds and build out, refit the old building as a new modern building, retrofit it, if you will, and also have facilities for the trucks and their equipment.

As it turned out, once they began they realized they needed more capacity and built another building so that, in effect, what you have is a larger project and you have a facility that's a state of the art facility, so since this involves sales tax and finance, the chief financial officer of the company is here, Paul Conley to give you a presentation, explain further and detail the financials. Thank you.

MAYOR SPANO: Thanks, Jim.

MR. CONLEY: For the record, Paul Conley. I am the chief financial officer at Yonkers Contracting which will be the primary user of the property.

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Good morning. I want to thank you for the opportunity to address the Board here. I appreciate it.

Prior to 2019 the property at 969A Midland Avenue did not have any significant repairs since the 1950's. The property was in significant disrepair and most of the main building was actually unusable and ultimately it would be demolished.

The project to restore the property and erect a new building, one new building under the IDA program was conceived in 2019. Unfortunately before the project could get off the ground the Covid pandemic hit us which impacted the ability to commence work, to get the approval process moving and it also affected the work flow itself.

The work on new buildings did not commence in earnest until 2021, and work was not substantially complete until basically right now. It is substantially complete, 99 percent. It

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is just a few touches that have to be made.

In addition to postponing work, material costs were hired due to supply chain insufficiencies and other general Covid economic effects from the shutdown and so forth and the carryover into this current period where we see inflation.

Once the demolition process was complete and the project became more active in 2021 it was determined that a second new building in the property footprint was feasible and desirable as well as certain other features designed to meet the now expanding needs of the business. The business backlog is_-- has increased post-Covid due to a lot of projects we have been awarded.

Enhancements include two new pre-engineered metal buildings which will have offices for personnel, space for equipment, storage for small tools and some other enhancements.

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The development also included site drainage and lighting improvements as well as private refueling station and parking improvements so we can have more cars there. It was organized very neatly.

The first building includes offices, a shower, a locker for employees and six truck bays and it is a 13,000 square footprint. The second building is an 8,000 square footprint and includes a small office, tool shop for supplies and storage, and a steam cleaning equipment area, and a third building which was preexisting was able to be rehabilitated and that measures 10,000 square feet. That was repaired and will act as additional storage and work space.

The new facility will create efficiencies for our growing business needs and allow us to expand by providing new office space, enhancing work flow by allowing more efficient

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purchasing and parts management, and provide additional space for trucks and equipment repair. It will also provide a much improved work environment with employees.

And just to summarize, the project cleared out a yard of largely unusable space. It was decaying. It was frankly and eyesore and it has replaced it with a state of the art operational hub for us and we are very excited about it. It is designed to facilitate our growth into the future, and as we grow we can add more employees there and store more equipment there and have less runs out to those part shops, so that's all I have to say. Any questions?

MS. SINGER: So the facades of the buildings, what did you do? Is it unified now? Is it the same kind of a look? What happened.

MR. CONLEY: That's an interesting question because maybe I should have

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2 addressed it. If you go by the
3 property you will see there is a_--
4 there is two steel buildings there now
5 that you see from the street, and then
6 there is a steel building sort of over
7 to the side and in the back, and then
8 it opens up into, you know, a space for
9 trucks to move around and so forth.
10 And it is a uniform look that looks
11 great. We have a new branding
12 processing going on in our company and
13 it has some new signage and it really
14 looks nice. It is a stark difference
15 between what it was and what it is now.

16 MAYOR SPANO: It looks beautiful.
17 I mean the buildings look like Bob the
18 Builder built them but_-- I mean that
19 in a complimentary way, and the logo, I
20 love the logo. I want to steal that
21 logo. It is great.

22 MR. CONLEY: A lot of thought went
23 into that.

24 MAYOR SPANO: As we would expect.
25 We only expect the best as always.

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Any other questions? Hearing no questions--

MS. MCGILL: Mayor, we should just note for the record everyone did receive a memo in a came from the analyst. They did just do a supplemental analysis to make sure it still had a positive return for the city. They did. It still demonstrates \$2.03 benefit to the city for every dollar provided in benefit to the project.

MAYOR SPANO: Okay. You have to remember too that this is one of the largest if not the largest construction company, right, on the eastern seaboard. It is a huge company and is very symbolically Yonkers, so we are excited to still have Yonkers Contracting.

MR. CONLEY Thank you, Mayor.

MS. SINGER: It is a total of 30,000 square feet. I added it up, so significant.

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MAYOR SPANO: Somebody want to make a motion? Roberto, you look light you have your hand up.

MR. ESPIRITU: I make a motion.

MAYOR SPANO: Roberto made a motion, seconded by Cecile. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, the item is passed.

A point of order, can we let Victor Gjonaj vote or should we wait for the next meeting.

MR. CURTI: No, we can allow him to vote.

MAYOR SPANO: Okay.

MR. CURTI: Because we have been making the presentation a little more robust so he has all the information.

MAYOR SPANO: Excellent. Okay, thank you.

MS. MCGILL: Our next item is an Inducement resolution for Wheeler Block Yonkers LLC. We have Michael Curti as

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transaction counsel and also a representative from the project, Jesse Deutch.

MR. CURTI: Good morning again, Mayor, this is the Wheeler Block project. It is 36 units located at 15-23 Broadway, five of those units will be set aside as HOME units, 24 one bedroom and 12 studio apartments.

Jim Veneruso from the company is here to make a presentation on the project. This is an inducement resolution, not a final resolution.

MAYOR SPANO: Jim, you are up again.

MR. VENERUSO: Mr. Chairman, members of the Board, James Veneruso, Veneruso, Curto Schwartz and Curto, 35 East Grassy Sprain Road, Yonkers, New York.

The project before you, Wheeler Block is, I believe, a very important project. The properties at 1523 North Broadway have been vacant, at least two

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of the three buildings, at least 25 years, and historically it is of significance.

Wheeler Block is named in honor of Charles Wheeler, the famous architect at the time, was also the owner and developer. The building was built in 1896.

The ground floor will have commercial spaces and there will be three floors of residential apartments, 36 apartments in total, 24 one bedroom apartments, 12 studios and one two bedroom for the super.

I am sorry, let me back up. Thirty-six apartments, 24 one bedrooms and 12 studio apartments, that is the total. Five units will qualify-- for tenants will quality for HOME rents. The retrofitting will be in accordance with the current codes and standards. The State Historical Preservation approval to restore the facade has been granted and it is going to be a very

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significant impact not only there but what is going on around it, as you all know. It is quite exciting, so I would like to introduce you to Jesse Deutch, the owner of the property and the developer of the property.

MR. DEUTCH: Thank you, Jim and thank you, everyone. So, you know, as part of Wheeler Block Yonkers I am part of the ownership. Our ownership is actually a partnership between actually one of the original businesses that was on the ground floor which is the old Rogers Furniture, so the Azo (Ph) family is still involved in the project and Rogers Furniture has since gone out of business, unfortunately, you know, but it remains vacant for the last about year and a half affected by Covid, and then in addition to that, one of the additional retail units remains vacant as well the product of, I guess, a rebuilding economy and rebuilding Yonkers as well, and as Jim

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2 put it, the building has a lot of
3 historic relevance that, you know, the
4 partnership that we kind of created at
5 the beginning included a major facade
6 restoration company as part owner of
7 the project to really insure that the
8 right responsibility was taken to_-- as
9 Ms. Singer eloquently put it before,
10 but restore the prior glory of
11 something that has such a stature.

12 It backs up to the Mill Street
13 Court, so as everyone is aware, the
14 City of Yonkers spent a great deal of
15 heart and capital in restoring the Mill
16 Street Court so we are excited to the
17 part of that landscape and only
18 hopefully improve it but improve it in
19 a way that still pays a ton of homage
20 to Charles Wheeler and what his initial
21 vision was, and, you know, I think just
22 to add in addition to that, while there
23 are 12 studios and 24 one bedrooms, you
24 know, the building has these
25 magnificent windows in the front so

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2 part of the challenge when you are
3 designing property like this is to kind
4 of fit in two bedroom apartments when
5 you essentially have three 40 foot wide
6 properties, and our goal was to
7 maximize the amount of doors that can
8 provide homes for people seeking to
9 live in such an integral part of
10 Yonkers, and the units actually are
11 deeper than they are wide, but what
12 that provides is more than just a
13 couple or, you know, a young
14 professional starting out because those
15 are typically people who live in the
16 studios a lot of times can live in
17 these units. They are designed in such
18 a way that they intelligently can allow
19 for chairs, even though they are
20 technically I guess studios by nature,
21 more like lofts, we would like to call
22 them, and then, you know, the important
23 part that I will say last is just the
24 excitement that we have about the
25 prospect of working with the IDA on

PROCEEDINGS

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2 something like this is that this
3 project started around four years ago
4 so, you know, we also had our delays,
5 of course, given the fact that the
6 whole world was disrupted three years
7 ago, two years ago and, you know, we
8 are ready but just as I am sure
9 everyone else on this side of the room
10 is going to present, it is daunting,
11 the amount of, you know, increases to
12 just every single trade that you can
13 imagine, but we are committed to, you
14 know, restoring this property in the
15 way that we intend to, and this project
16 will be finished, but most importantly
17 the retail is going to, you know, have
18 the advantage of, you know, being ready
19 and capable of housing new businesses
20 that hopefully can grow in the area and
21 remain and that's something that I
22 think what we are finding with a lot of
23 new businesses that approach us about
24 potentially filling the vacancies is
25 that they are not capitalized to create

1 PROCEEDINGS

2 the space that they envision, therefore
3 what happens is, they can't necessarily
4 launch themselves to create a
5 sustainable business. We, with
6 official funds that hopefully come
7 through this process, even though it
8 doesn't quite make up the whole
9 difference of what has been created
10 over the last year, it makes up enough
11 opportunity to insure that we can
12 actually help build the amount of space
13 that they can really last and we are
14 being especially careful in, you know,
15 hopeful and opportunistic about placing
16 businesses that-- you know, part of the
17 IDA application asks how many people
18 are going to be permanently employed or
19 part-time employed.

20 What makes that so challenging a
21 question to answer is that-- I can't
22 speak for the businesses that are going
23 in, right, so on the application I
24 can't necessarily document who is going
25 to be employed, how many employees are

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these new retailers going to employed?
But we are certainly looking to make
the biggest impact possible and insure
that the businesses will continue to do
the right thing for the community as
well and that starts with the
partnership that we are requesting from
all of you.

MAYOR SPANO: Do you have a
construction timetable?

MR. DEUTCH: Yes, we actually
commenced the facade restoration in the
rear and that was something that we
were planning on holding off. We
initially submitted plans in February,
February 8th, and as everyone is aware
there is a new Commissioner of
Buildings and doing great work but we
finally received objections for the
first time in six months two weeks ago
and that was with great push and a lot
of help, thankfully, so you know, we
can move as quick as we have permits
but the Fire Department is being

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extremely helpful in making sure that the Department of Buildings has what it needs.

MAYOR SPANO: Are you being nice?

MR. DEUTCH: I am being polite, I am sure, but I think again, hopefully everyone-- well, maybe not hopefully but with new change brings new time tables I guess too, so any questions?

MAYOR SPANO: Any questions?

Thank you for your investment.

Somebody want to make a motion since there are no questions? Cecile made a motion, seconded by Melissa. Do you mind if I let Victor do the second? Seconded by Victor Gjonaj. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives?

Hearing none, the item is passed.

Thank you.

MR. DEUTCH: Thank you all.

MS. MCGILL: The next item is an inducement resolution for Whitney Young

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Manor, LLC. We Michael Curti here, transaction counsel. We also have three representatives from the project to present.

MR. CURTI: Thank you again, Executive Director, Michael Curti from Harris Beach, transaction counsel for the agency.

This project is Whitney Young Manor, just down the street from our present location. It is 195 rental units, two 12 story buildings. This was an IDA project back in the 2000's. They are seeking additional bonds from the Yonkers Economic Development Company that you will hear about at our next meeting following this meeting.

There is also a resolution assigning a portion of our bond volume allocation for the Yonkers IDA to the Yonkers Economic Development Association so they can issue the bonds.

So the way it works in New York

1 PROCEEDINGS

2 and across the United States is that
3 certain bond allocation is made by the
4 Federal Government to the states. That
5 bond allocation, which is the amount
6 that you can borrow, gets split into
7 three pots. One, the State of New York
8 retains. The second pot, the second
9 third goes to local issues and the
10 third pot is controlled by the regional
11 economic council.

12 We usually get a notice in the
13 September time frame from the regional
14 economic development council saying are
15 you going to be utilizing your volume
16 cap for this year?

17 We have sent them a letter saying
18 well be using our volume cap for this
19 particular project. In addition we are
20 seeking additional volume cap. The
21 amount of volume cap that the agency
22 has is somewhere in the neighborhood is
23 three million dollars. It is obviously
24 not enough for us to pursue this
25 project so we do need an additional

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allocation of volume cap allotment from the regional counsel which we hope to hear in the next couple of months.

At this point in time I will turn it over to the project applicant who will talk a little bit about the project at this time.

MS. MORONTA: Good morning. I am Liz Moronta. I am Vice President of Omni New York. This is Whitney Young Manor. You probably don't even need this because it is just down the street but this is what it currently looks like. It is an affordable housing project, 195 units. It is a hundred percent affordable and we have about 125 tenants who received vouchers from various different sources.

Omni has owned this property since 2006. We received allocation of volume cap from the IDA at that point in time and did a ten million dollar rehab of the project.

If you are not that familiar with

PROCEEDINGS

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2 low income house tax credits
3 essentially they have 15 year
4 compliance period. We have now reached
5 that period and are eligible for a new
6 allocation and basically putting in new
7 money to rehab the building, so that is
8 why we are here now. We are looking to
9 receive a new volume cap allocation.
10 We are requesting 40 million dollars.
11 We are expecting it is probably going
12 to be more around 36 which adding in
13 some cushion because as we all know
14 interest rates are very volatile right
15 now. So now I am going to show you the
16 reveal.

17 This is what it will look like.
18 We received a five million dollar award
19 from the New York State Energy Research
20 and Development Authority. It is a
21 part of a program called the Empire
22 Building Challenge and the goal of that
23 is to basically do rehabs on low and
24 mid-rise buildings to prove that we can
25 go green and be sustainable with

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2 electricity, and the reason that is
3 important is, there is a lot of
4 buildings right now are actually
5 operating on gas and that is not a
6 sustainable fuel source and there is a
7 new move to go electric. This building
8 actually is already electric but it is
9 a very inefficient baseboard electric
10 system from the 70's, so we are going
11 to be totally revamping the heating
12 system with_-- it is called a heat pump
13 and we are also going to be putting in
14 an EIFS system on the exterior of the
15 building so that insulates the building
16 so that you are not just wasting all
17 this new energy efficient measures that
18 we are doing.

19 So we do already have that award,
20 the five million dollars. This project
21 was in the Governor's State of the
22 State address earlier this year because
23 it is really a high profile building.
24 Some of the other buildings actually
25 within this Empire Building Challenge

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is the Empire State Building so we are excited to have this building in that same program.

So some of the other things we are going to be doing, we are going to be rehabbing the actual interior of the apartments. They will be getting new flooring, painting, cabinetry, baths, and we'll also going to be revamping the security system. Right now, Reliant Safety, which is a partner of Omni does have cameras there but we are looking to install new IP cameras that will actually be able to work with the Yonkers PD to better integrate our system so that if there is some kind of crime issue going on, the Yonkers PD will have access to all that data. So currently we have 220 cameras there. We are expecting to revamp all of those.

So in addition to the bond allocation, we are also asking for an extension of our pilot agreement. It

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currently expires in 2027. We are requesting a 13 year extension and then we are also requesting a mortgage recording and sales tax exemption, and that's it. Any questions?

MAYOR SPANO: Any questions? Jim Cavanaugh.

MR. CAVANAUGH: A couple of questions. Do tenants pay for their heating right now or is that included in the rent?

MS. MORONTA: It is actually a master metered building so the landlord pays all of it.

MR. CAVANAUGH: So when you go_-- is this going to be large heat pumps or individual heat pumps?

MS. MORONTA: It is going to be one main system.

MR. CAVANAUGH: I see. So two things. The energy upgrade will certainly help financial viability of the building. It won't necessarily involve the original tenants, but my

PROCEEDINGS

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2 other question, looking at your
3 narrative you mentioned individual
4 apartment renovations as needed, and
5 that just struck me a little bit
6 because it would seem to me probably
7 every apartment needs some level of
8 renovations, so...

9 MS. MORONTA: They will all get
10 some level of renovation. I guess the
11 as needed, I think we are expecting
12 probably about 75 percent of the
13 kitchens might need to be renovated.
14 But if all of them-- if some of them
15 look good we are not going to spend the
16 money on that but if they all need it
17 then we'll do them all.

18 MR. CAVANAUGH: So I just am
19 wondering going forward before we
20 finalize the P.I.L.O.T if we can get
21 more specifics on that because we want
22 the tenant experience to also benefit
23 from the public subsidy that you are
24 requesting, so if we can get more
25 information on that that would be very
helpful going forward.

Diamond Reporting

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MS. MORONTA: Sure, yes, yes, we can definitely provide that.

MR. CAVANAUGH: That would be very helpful going forward.

MS. MORONTA: We can definitely provide like the scope of work.

MS. CAVANAUGH: Thank you. MAYOR

SPANO: I agree with Jim, and just a couple of quick questions for me. The retail that you have on the bottom, for as long as I can remember, do you have any ability to get that property filled?

MS. MORONTA: It actually is not vacant.

MAYOR SPANO: It is not?

MS. MORONTA: So there is a grocery store.

MAYOR SPANO: I know there is a portion of it?

MS. MORONTA: Actually the other part that looks vacant is actually used as a storage facility for a local theater community theater group.

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MAYOR SPANO: What do you have upstairs? Doesn't look like that's an apartment area.

MS. MORONTA: No, it is actually apartments. The difference is asthetic.

MAYOR SPANO: I will compliment you, though. I have been in those buildings several times, more than once and have always found them to be clean, very clean. The hallways, they are clean, lit. If I was a tenant I would be very happy with the landlord in what they do in terms of keeping the building the way it ought to be, so for that I just want to compliment you guys. I have been in that building many times.

MS. MORONTA: And we'll be keeping the management the same too.

MAYOR SPANO: So we are going to hold this off.

MR. CAVANAUGH: No, I think what we can do, because we had had one discussion with the building manager.

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We discussed, for example, the cameras in coordination with Yonkers PD to improve security.

I think that we, at a subsequent meeting prior to the finalization of the pP.I.L.O.T, just to talk about how much of this is actually going to go into tenant improvements, will be very helpful because what we don't want to do is find out, you know, sometime down the road that perhaps what the tenants think ought to happen in terms of upgrades and what actually happens are very divergent. So, if we can bring those together that's really helpful?

MS. MORONTA: Sure, we can definitely provide more detail on that.

MAYOR SPANO: Thank you very much. Any other questions? Hearing no questions, Victor, you want to make a motion.

MR. GJONAJ: Motion.

MAYOR SPANO: Seconded by Roberto. All in favor?

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(A chorus of ayes.)

MAYOR SPANO: Any negatives?
Hearing none, the item is passed.
Thank you. Jaime?

MS. MCGILL: Our next item is an
inducement resolution. It is the
assignment as needed of all or a
portion of its private activity bond
volume allocation for Calendar year
2022 to the YEDC for the Whitney Young
Manor LP. Michael Curti is here to
represent.

MR. CURTI: Chair, again, same,
rely on my earlier comments with regard
to the assignment.

Again, this has to occur in order
to build the allocation for the bonds.
Since the last time we did our bonds
for this entity we have been utilizing
the YEDC for bond issues so that is why
they are the issuer here.

MAYOR SPANO: Questions? No
questions? Anyone want to make a
motion? Cecile made a motion, seconded

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by Melissa. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none. The
item is passed.

Jaime.

MS. MCGILL: Our final item is an
inducement resolution for Mary the
Queen Housing Development Fund Corp.
We have Michael Curti here again to
represent the transaction. We also
have a representative from the project
here, Richard Brown will be on the
phone.

MR. CURTI: This is the Mary the
Queen project which is a former
Religious Sister Convent that had an
affiliation with St. Joseph's Hospital.
It is located at 35 Vark Street.

This project will involve the
rehabilitation of the existing building
to 273 units. I believe Mr. Veneruso
is the counsel for the project and I
believe he will make a short
presentation. Thank you.

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MR. VENERUSO: James Veneruso, Veneruso, Curto, Schwartz and Curto for the applicant.

This project is-- has been in the works for quite some time and I should mention that the architect, who had planned to be here, had to have a medical procedure done but we do have Richard Brown who is the project manager via phone to answer any questions after my presentation.

So Mary the Queen is the senior apartments. The application is very detailed but I will give you a summary of the particulars.

It is located at 35 Vark Street. It will be an affordable senior community housing project to low income seniors, including those that have difficulties with activities of daily living.

The concept is, it is going to be connected to the hospital, literally connected. Even though it is

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adjoining, you will see a bridge here which I will talk about in a moment, so it is a complimentary project.

The building formerly was the Convent of Mary the Queen. It has been vacant since 2015 so this is another type of Renaissance project for the city.

It will consist of 73 units, 52 studio apartments, 21 bedroom apartments and one two bedroom apartment for the superintendent.

There will be a community space, reception area. It is already had ZBA and Planning Board approvals are in place. Funding sources include ESSHI for health care, monitoring, primary care and care coordination services to the frail and disabled elderly population so that they may remain in the community in an appropriate and a supportive housing setting.

The site is currently owned by the Sisters of Charity which is, as you

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2 know, a tax exempt organization, so
3 following the closing this project will
4 be-- the property will be on the roles
5 again so that we will be seeking a
6 pilot as one of the benefits, but
7 again, bearing in mind that the
8 population is going to be seniors and
9 not a tax on the services of the city.

10 So although Sisters of Charity own
11 the property, it is sort of incestuous,
12 if you will. Father Finnegan Sullivan,
13 which is well known, I believe, to all
14 of you which operates several housing
15 senior projects in the community will
16 be the operator of the project, and St.
17 Joseph's Hospital is the member of the
18 owner of the property so that, in
19 effect, the St. Joseph's board through
20 its membership interest in the entity
21 all comes together so that again, it is
22 very complimentary.

23 The reason for the actual
24 connection is that there will be a
25 state of the art kitchen facility in

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the lower level of the new building and that will also be used for the kitchen for the hospital, and there will be a license agreement between the two entities even though they are related entities, so that's the project.

I know I speak for the board of St. Joseph's Hospital, very excited about this project. Again, it has been vacant since 2015. A lot of planning went into this. A lot of effort in the funding sources. We hope-- the hospital is a contract vendee right now. We hope to close by the end of the year.

Approvals have been in place from the state funding but there has been a big turnover in the personnel so that it delayed-- we were hoping to close in October, more than likely it will be the end of December, early January, and again Richard Brown, who is very involved in the project as a project manager for the project is available by

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phone, and I believe you will see that the application is extremely detailed. Sources of funding are laid out so I don't go into the details on that but the dollars are itemized, where the funds are coming from, so if there are any questions I can't, if not, I will have Mr. Brown answer them.

MAYOR SPANO: Are there any questions?

I remember working with you guys on the old School Street project and we go back to the disabled veterans. So anybody have any questions at all? No questions? All right. So thanks.

No questions, anyone want to make a motion? Henry made a motion, seconded by Cecile Singer. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? The item is passed. Thank you.

MR. VENERUSO: Thank you, sir. MAYOR SPANO: All right, Jaime, I guess we are done.

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MS. MCGILL: We have no other resolutions. I have no other business although we may have a legal update. We have no legal updates at this time.

MAYOR SPANO: Okay, somebody want to make a motion we adjourn? We have another meeting, so Cecile made a motion-- Victor made a motion we adjourn, seconded by Cecile. All in favor?

(A chorus of ayes.)

MAYOR SPANO: We are adjourned, no negatives, we are adjourned.

(Time noted: 12:30 p.m.)

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CERTIFICATION

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

I, HOWARD BRESHIN, a Court Reporter
and Notary Public within and for the State of New
York, do hereby certify:

That I reported the proceedings that
are hereinbefore set forth, and that such
transcript is a true and accurate record of said
proceedings.

I further certify that I am not
related to any of the parties to this action by
blood or marriage, and that I am in no way
interested in the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto
set my hand.



HOWARD BRESHIN,
COURT REPORTER

<p>1</p> <p>1 10:4 11:13 1,925,000 9:4 1,998,809 10:24 1,998.809. 9:4 10,000 19:18 10701 1:5 1097 7:22 10th 8:3 111,000 4:2,7 11:00 1:4 12 24:10 25:14 25:18 27:23 33:13 125 35:18 12:30 51:15 12th 14:7 13 1:4 39:3 13,000 19:11 15 10:20 36:3 15-23 24:8 1523 24:24 160 11:8 164,187.50 14:5 18,708.847. 8:7 8:11 1896 25:9 19 14:13 195 33:12 35:16 1950's 17:7</p>	<p>2019 15:25 17:5 17:15 2021 17:22 18:13 2022 1:4 8:3 14:7 44:11 2027 39:2 21 47:11 22,000.000 8:24 22,251.792. 9:2 220 38:20 24 24:9 25:13,17 27:23 24695 52:20 25 7:25 9:18 25:2 273 45:22 280,633 8:14 10:23</p>	<p>5</p> <p>514,000 14:5 52 47:10 55 9:22 11:6 5th 2:20</p> <p>7</p> <p>70's 37:10 70,000 7:23 73 47:10 75 40:11</p> <p>8</p> <p>8,000 19:12 80 7:23 88,220 3:12 8th 31:17</p> <p>9</p> <p>969a 13:17 17:5 99 17:25</p> <p>a</p> <p>a.m. 1:4 abatement 10:22 10:23 ability 17:18 41:13 able 19:16 38:15 aboard 2:11 accept 2:25 6:24 7:2 access 38:19 accurate 52:11 acres 7:25 act 19:19 action 52:14 active 18:13 activities 46:21</p>	<p>activity 44:9 acts 10:14 actual 38:7 48:23 add 20:15 27:22 added 22:24 adding 36:12 addition 18:4 26:21 27:22 34:19 38:23 additional 9:6 14:11 19:19 20:3 26:22 33:15 34:20,25 address 17:3 37:22 addressed 21:2 adjoining 47:2 adjourn 51:7,10 adjourned 51:13 51:14 advantage 29:18 affiliate 15:7 affiliation 45:18 affordable 35:15 35:17 46:18 age 10:9 agency 3:11 13:25 14:2 33:9 34:21 agency's 8:17 ago 29:3,7,7 31:21 agree 12:17 41:9 agreement 38:25 49:5 allocation 33:21 34:3,5 35:2,21</p>
<p>2</p> <p>2.03 22:11 2.60 10:4 11:12 2000's 33:14 2006 35:21 2015 47:7 49:11</p>	<p>3</p> <p>3 14:7 3.1 10:21 30,000 22:24 30,518.191 8:10 35 15:3 24:19 45:19 46:17 3515 7:23 36 24:7 25:13 36:12</p> <p>4</p> <p>4.74 3:13 40 9:22 28:5 36:10 457,772.87 8:14 470 1:5</p>		

36:6,9 38:24 44:10,18 allotment 35:2 allow 19:23 23:15 28:18 allowing 19:25 amount 8:4,6,10 8:12,19,21,23,23 9:4,7 14:4 28:7 29:11 30:12 34:5,21 analysis 8:16 9:25 10:3,16,19 10:25 22:8 analyst 22:7 answer 30:21 46:11 50:9 answers 6:19,20 anticipated 4:25 anybody 12:16 50:15 apartment 40:3 40:6 42:4 47:13 apartments 24:10 25:12,13 25:14,17,18 28:4 38:8 42:6 46:14 47:11,12 applicant 14:3 15:4,13 35:6 46:4 application 9:10 30:17,23 46:14 50:3 applications 4:18,22 5:16 appreciate 17:4	approach 29:23 appropriate 47:22 approval 17:19 25:24 approvals 15:25 47:16 49:17 approve 11:16 approved 13:25 architect 25:6 46:7 area 19:15 29:20 42:4 47:15 art 16:14 20:11 48:25 aside 24:9 asking 38:24 asks 30:17 assigning 33:20 assignment 44:8 44:16 assistance 9:8 10:18 association 33:23 authority 36:20 available 2:20 6:6 49:25 avenue 1:5 13:17 17:6 award 36:18 37:19 awarded 18:20 aware 27:13 31:17 ayes 3:4 7:7 13:11 23:9 32:19 44:2 45:3	50:20 51:12 azo 26:15 b b 1:8 back 2:16 7:5 21:7 25:16 33:14 50:14 backlog 18:18 backs 27:12 barons 10:9 baseboard 37:9 based 8:5 9:21 basically 17:24 36:6,23 baths 38:9 bays 19:10 beach 1:17 33:8 bearing 48:7 beautiful 21:16 bedroom 24:10 25:13,15 28:4 47:11,12 bedrooms 25:17 27:23 began 15:24 16:9 beginning 27:5 believe 24:23 45:22,24 48:13 50:2 benefit 8:15 10:4 11:3,11,12,13,15 22:11,12 40:21 benefits 9:14 48:6 best 21:25	better 38:16 big 4:14 49:19 biggest 31:4 bit 4:24 5:5,21 14:17 35:7 40:5 block 7:22 23:24 24:6,23 25:5 26:10 blood 52:15 board 1:10 2:3 7:20 10:14 13:22 17:4 24:18 47:16 48:19 49:8 bob 21:17 bond 33:20 34:3 34:5 38:23 44:9 44:21 bonds 33:15,24 44:18,19 booked 8:20 borrow 34:6 bottom 41:12 brag 13:4 branding 21:11 breshin 52:6,21 bridge 47:2 brief 10:15 15:12 bring 43:15 brings 32:9 broadway 7:22 24:8,25 brown 45:13 46:10 49:23 50:9 budgeted 5:19
--	---	---	--

build 16:4 30:12 44:18 builder 21:18 building 12:18 15:17 16:3,5,5 16:11 17:9,13,14 18:14 19:8,12,16 21:6 25:8 27:2 27:24 36:7,22 37:7,15,15,23,25 38:2,3 39:14,24 42:15,17,25 45:21 47:5 49:2 buildings 12:10 17:21 18:22 20:21 21:4,17 25:2 31:19 32:3 33:13 36:24 37:4,24 42:9 built 10:8 16:11 21:18 25:8 business 15:9,22 18:18,18 19:22 26:18 30:5 51:3 businesses 26:13 29:19,23 30:16 30:22 31:5 businessman 2:3	cap 34:16,18,20 34:21 35:2,22 36:9 capable 29:19 capacity 16:10 capital 27:15 capitalized 29:25 care 47:18,19,19 careful 30:14 carryover 18:8 cars 19:6 cash 3:12 caused 8:20 cavanaugh 1:18 3:25 4:7,9 39:8 39:9,16,21 40:17 41:4,8 42:23 cecile 1:10 3:2 6:9,25 11:20 12:16,17 13:8 23:7 32:14 44:25 50:19 51:8,10 central 13:17 certain 18:16 34:3 certainly 5:12 31:3 39:23 certification 52:1 certify 52:8,13 chain 18:6 chair 7:19 13:22 44:14 chairman 1:9 24:17	chairs 28:19 challenge 28:2 36:22 37:25 challenging 30:20 change 32:9 changes 14:14 14:20 charity 47:25 48:10 charles 25:6 27:20 chief 1:14 16:16 16:22 chorus 3:4 7:7 13:11 23:9 32:19 44:2 45:3 50:20 51:12 city 1:1,3 11:4 11:12,15 12:9,12 12:20 22:10,11 27:14 47:9 48:9 clauses 8:9 clean 42:10,11 42:12 cleaning 19:15 cleanup 5:5,9 cleared 20:8 close 5:17,19 49:15,20 closed 3:10 closer 11:23 closing 4:22 48:3 closings 4:16 codes 25:22 come 12:25 30:6 comes 48:21	coming 50:7 commence 17:18 17:22 commenced 31:13 commensurate 8:12 comment 11:21 comments 14:9 44:15 commercial 25:11 commissioner 31:18 committed 29:13 community 15:9 31:6 41:25 46:19 47:14,22 48:15 company 14:10 14:17 15:8 16:17 21:12 22:17,18 24:11 27:6 33:17 complete 17:23 17:25 18:12 compliance 36:4 compliment 42:7 42:16 complimentary 21:19 47:4 48:22 conceived 17:15 concept 46:23 condition 15:18 congratulations 2:10 7:3
c			
cabinetry 38:9 calendar 44:10 call 2:12 28:21 called 36:21 37:12 cameras 38:13 38:14,20 43:2			

<p>conley 16:17,21 16:22 20:24 21:22 22:22</p> <p>connected 46:24 46:25</p> <p>connection 48:24</p> <p>consideration 7:12</p> <p>considering 11:14</p> <p>consist 47:10</p> <p>construction 11:8,8 22:16 31:11</p> <p>consultant 8:17 10:2</p> <p>continue 31:5</p> <p>contract 49:14</p> <p>contracting 15:7 15:20 16:23 22:21</p> <p>controlled 34:10</p> <p>convent 45:17 47:6</p> <p>coordination 43:3 47:19</p> <p>corp 45:9</p> <p>cost 8:15 10:4 11:11 14:12</p> <p>costs 18:5</p> <p>council 34:11,14</p> <p>counsel 1:17 5:9 7:15 13:20 24:2 33:3,8 35:3 45:23</p> <p>county 52:5</p>	<p>couple 28:13 35:4 39:9 41:10</p> <p>course 29:5</p> <p>court 27:13,16 52:6,22</p> <p>covid 14:13 17:17 18:7,19 26:21</p> <p>create 11:6 12:24 19:21 29:25 30:4</p> <p>created 27:4 30:9</p> <p>credits 10:6 36:2</p> <p>crime 38:18</p> <p>current 18:9 25:22</p> <p>currently 35:14 38:20 39:2 47:24</p> <p>curti 1:17 5:20 7:15,18 13:19,21 15:11 23:15,18 23:25 24:5 33:2 33:6,7 44:12,14 45:10,15</p> <p>curto 15:2,3 24:19,19 46:3,3</p> <p>cushion 36:13</p>	<p>december 49:22</p> <p>decrease 8:4,21</p> <p>deeper 28:11</p> <p>definitely 41:3,6 43:18</p> <p>delay 4:24</p> <p>delayed 49:20</p> <p>delays 14:18 29:4</p> <p>demolished 17:11</p> <p>demolition 18:11</p> <p>demonstrates 11:2 22:10</p> <p>department 31:25 32:3</p> <p>deputy 1:18</p> <p>designed 18:16 20:13 28:17</p> <p>designing 28:3</p> <p>desirable 18:15</p> <p>destination 12:25</p> <p>detail 16:19</p> <p>detailed 46:15 50:3</p> <p>details 50:5</p> <p>determined 8:18 18:13</p> <p>deutch 24:4 26:5 26:8 31:12 32:6 32:23</p> <p>developer 25:8 26:7</p> <p>development 19:2 33:16,22 34:14 36:20 45:9</p>	<p>difference 21:14 30:9</p> <p>different 35:19</p> <p>differentials 3:16</p> <p>difficulties 46:21</p> <p>dig 5:12</p> <p>digs 2:17</p> <p>dilapidated 15:18</p> <p>direction 5:3</p> <p>directly 11:3,11</p> <p>director 1:13 9:24 33:7</p> <p>disabled 47:20 50:14</p> <p>discussed 43:2</p> <p>discussion 42:25</p> <p>disrepair 17:9</p> <p>disrupted 29:6</p> <p>divergent 43:15</p> <p>djonbalaj 1:11 2:23</p> <p>document 30:24</p> <p>doing 31:19 37:18 38:6</p> <p>dollar 22:12 35:23 36:18</p> <p>dollars 3:13 9:21 10:21 11:4 34:23 36:10 37:20 50:6</p> <p>doors 28:7</p> <p>double 8:20</p> <p>drainage 19:3</p> <p>due 14:12 18:5 18:19</p>
	<p>d</p> <p>d 1:13</p> <p>daily 46:21</p> <p>data 38:19</p> <p>daunting 29:10</p> <p>deal 27:14</p> <p>decaying 20:9</p>		

duly 2:8	energy 36:19 37:17 39:22	15:14 39:5	45:2 50:19
e	engineered 18:22	existing 14:2 16:2 45:21	51:11
e 1:8,8,16,16	enhancements 14:21 18:21,25	expand 15:22 19:23	feasible 18:15
earlier 37:22 44:15	enhancing 19:24	expanding 18:17	features 18:16
early 49:22	entities 49:6,7	expect 21:24,25	february 31:16 31:17
earnest 17:22	entity 44:20 48:20	expecting 36:11 38:21 40:10	federal 34:4
east 15:3 24:20	environment 20:5	experience 40:21	fees 3:11
eastern 22:17	envision 30:2	expires 39:2	feet 19:18 22:24
eat 13:3	equipment 16:8 18:24 19:15	explain 16:18	fewer 4:18
economic 18:7 33:16,22 34:11 34:14	20:4,16	extension 38:25 39:3	filled 41:14
economy 26:24	erect 17:13	exterior 37:14	filling 29:24
effect 16:12 48:19	especially 30:14	extremely 32:2 50:3	final 7:13,20 24:14 45:7
effects 18:7	espiritu 1:11 23:5	eyesore 20:10	finalization 43:6
efficiencies 19:22	esq 1:17,17	f	finalize 40:19
efficiency 15:23	essentially 28:5 36:3	f 1:8,13,13	finally 31:20
efficient 19:25 37:17	esshi 47:17	facade 25:24 27:5 31:13	finance 16:15
effort 49:12	event 7:24	facades 20:20	financial 9:8 10:18 16:16,22 39:23
eifs 37:14	example 43:2	facilitate 20:13	financials 3:8 5:5 6:25 16:19
elderly 47:20	excellent 23:21	facilities 16:7	find 43:11
electric 37:7,8,9	excited 20:12 22:20 27:16 38:3 49:9	facility 16:13,14 19:21 41:24 48:25	finding 29:22
electricity 37:2	excitement 28:24	fact 29:5	fine 12:5,6
eligible 36:5	exciting 26:4	familiar 35:25	finished 29:16
eloquently 27:9	executive 1:13 9:24 33:7	family 26:16	finnegan 48:12
empire 36:21 37:25 38:2	exempt 48:2	famous 25:6	fire 31:25
employed 30:18 30:19,25 31:2	exemption 8:13 9:3 13:18 14:12	far 4:25	first 7:3,12 19:8 31:21
employees 19:10 20:6,15 30:25		father 48:12	fiscal 1:14 11:3 11:15
encountered 14:19		favor 3:3 7:6 13:10 23:8 32:18 43:25	fit 28:4
			five 24:8 25:19 36:18 37:20
			floor 25:10 26:14

flooring 38:9 floors 25:12 flow 4:21 17:20 19:25 following 33:18 48:3 foot 7:24 28:5 footprint 18:15 19:11,12 formal 10:11 former 45:16 formerly 47:5 forth 18:8 21:9 52:10 forward 12:11 40:18,25 41:5 found 42:10 four 8:24 29:3 frail 47:20 frame 34:13 frankly 12:24 20:10 front 27:25 fuel 37:6 fund 45:9 funding 47:17 49:13,18 50:4 funds 30:6 50:7 furniture 26:15 26:17 further 16:18 52:13 future 15:22 20:14	general 18:6 generate 9:20 getting 38:8 gilded 10:9 give 10:15 16:17 46:15 given 9:16 29:5 gjonaj 1:12 2:5,8 23:13 32:17 43:23 glory 10:11 12:12 27:10 go 2:16 3:7 21:2 21:20 36:25 37:7 39:16 43:8 50:5,14 goal 28:6 36:22 god 2:5 goes 34:9 going 9:8 12:24 21:12 25:25 26:3 29:10,17 30:18,22,24 31:2 34:15 36:11,15 37:10,13 38:6,6 38:10,18 39:17 39:19 40:14,18 40:25 41:5 42:21 43:8 46:23 48:8 good 2:15 4:13 5:3 7:19 11:24 13:21 14:25 15:12 17:2 24:5 35:9 40:14 government 34:4	governor's 37:21 grab 12:22 granted 25:25 grassy 15:3 24:20 great 10:9 21:11 21:21 27:14 31:19,22 green 36:25 grocery 41:19 ground 17:17 25:10 26:14 group 41:25 grow 20:15 29:20 growing 19:22 growth 20:14 guess 26:24 28:20 32:10 40:9 50:24 guest 7:25 9:18 guy 2:5 guys 42:17 50:12	happy 42:13 harris 1:17 33:8 health 47:18 healthy 10:3 hear 2:22 8:15 9:15 12:4 33:17 35:4 hearing 3:6 6:23 7:9 8:2 9:6,12 13:13 14:6 22:2 23:11 32:21 43:20 44:4 45:5 hears 12:2 heart 27:15 heat 37:12 39:17 39:18 heating 37:11 39:11 held 8:3 14:6 help 30:12 31:23 39:23 helpful 32:2 40:25 41:5 43:10,16 henry 1:11 2:25 13:9 50:18 hereinbefore 52:10 hereunto 52:17 high 37:23 hired 18:5 hires 9:23 historic 10:6 12:10 27:3 historical 25:23 historically 25:3 history 10:8 12:20
g		h	
gas 37:5		half 7:25 26:20 hall 12:23 hallways 42:11 hand 2:7 3:12 23:4 52:18 happen 12:16 43:13 happened 20:23 happening 6:2 happens 30:3 43:14	

hit 17:17 hold 42:22 holding 31:15 homage 27:19 home 24:9 25:20 homes 28:8 honor 25:5 hope 35:3 49:13 49:15 hopeful 30:15 hopefully 27:18 29:20 30:6 32:7 32:8 hoping 49:20 hospital 45:18 46:24 48:17 49:4,9,14 hotel 9:19 house 36:2 housing 29:19 35:15 45:9 46:19 47:23 48:14 howard 52:6,21 hub 20:12 huge 22:18 hundred 35:16	26:2 31:4 impacted 17:18 important 10:7 15:9 24:23 28:22 37:3 importantly 29:16 improve 14:21 27:18,18 43:4 improved 20:5 improvements 19:3,5 43:9 incestuous 48:11 include 18:21 47:17 included 19:2 27:5 39:11 includes 7:24 19:8,13 including 46:20 income 4:14 36:2 46:19 incoming 5:14 increase 8:22 9:3 13:18 14:4 15:14,23 increased 18:19 increases 14:12 29:11 individual 39:18 40:3 inducement 23:24 24:13 32:25 44:7 45:8 inefficient 37:9 inflation 18:10 information 23:20 40:24	initial 27:20 initially 4:25 15:15 31:16 install 38:14 insufficiencies 18:6 insulates 37:15 insure 10:6 27:7 30:11 31:4 integral 28:9 integrate 38:16 intelligently 28:18 intend 29:15 interest 36:14 48:20 interested 52:16 interesting 20:24 interior 38:7 introduce 26:5 investment 32:12 involve 39:25 45:20 involved 26:16 49:24 involves 16:15 ip 38:14 issue 33:23 38:18 issuer 44:22 issues 34:9 44:21 item 3:6,7,8 5:11 7:9 13:13,15 23:11,23 32:21 32:24 44:4,6 45:5,7 50:22	itemized 50:6 j jaime 1:13 7:10 7:18 45:6 50:24 james 1:18 14:25 24:18 46:2 jamie 11:18 january 49:22 jesse 24:3 26:5 jim 4:6 16:20 24:11,15 26:8,25 39:7 jobs 9:22 11:7,9 john 41:9 joseph's 45:18 48:17,19 49:9 july 2:19 june 3:10,13
i			k keeping 42:14 42:19 kind 20:22 27:4 28:3 38:17 kitchen 48:25 49:3 kitchens 40:12 know 5:14 6:6 6:11 13:2 21:8 26:4,9,18 27:3 27:21,24 28:13 28:22 29:4,7,11 29:14,17,18 30:14,16 31:23 36:13 41:20 43:11 48:2 49:8 known 2:4 48:13

knows 15:8	located 7:22 24:7 45:19 46:17	making 14:22 23:19 32:2	13:15 22:4 23:23 32:24 44:6 45:7 51:2
l	location 33:12	management 13:17,23 15:5,6 20:2 42:20	mean 8:11 12:17 21:17,18
laid 50:4	locker 19:9	manager 42:25 46:11 49:25	means 9:2
land 5:18	lofts 28:21	manor 7:14,16 7:21 10:8 12:8 33:2,11 35:12 44:12	measures 19:17 37:17
landlord 39:14 42:13	logo 21:19,21	mansion 10:11	medical 46:9
landscape 27:17	long 12:23 41:12	market 5:21	meet 18:17
large 39:17	look 5:25 20:23 21:10,17 23:3 36:17 40:14 42:3	marriage 52:15	meeting 2:20 23:14 33:18,18 43:6 51:8
largely 20:8	looks 21:10,14 21:16 35:14 41:23	mary 45:8,15 46:13 47:6	melissa 1:10 7:5 32:15 45:2
larger 16:12	lost 12:20	master 39:14	member 1:10,11 1:11,12 2:2 48:17
largest 22:16,16	lot 2:17 5:8 7:23 12:20 18:19 21:22 27:2 28:16 29:22 31:22 37:3 49:11,12	material 18:5	members 7:19 11:19 13:22 24:18
launch 30:4	love 21:20	matter 52:16	membership 48:20
law 6:13	low 9:15 21:20 36:2,23 46:19	maximize 28:7	memo 22:6
lawrence 1:17	lower 49:2	mayor 1:9,18 2:2 2:9,10,13,15,24 3:5 4:6,11 6:9 6:18,22 7:8 11:18,22 12:5,15 13:8,12 16:20 21:16,24 22:4,14 22:22 23:2,6,10 23:17,21 24:6,15 31:10 32:5,11,20 39:7 41:9,17,20 42:2,7,21 43:19 43:24 44:3,23 45:4 50:10,21,24 51:6,13	mention 46:7
left 12:19	lp 44:12	m	mentioned 15:11 40:3
legal 51:4,5	magnificent 27:25	mcgill 1:13 3:18 3:22 4:20 5:15 7:10,11 10:14	metal 18:22
letter 34:17	main 17:9 39:20		metered 39:14
level 40:7,9 49:2	major 12:11 27:5		mic 6:10,10,14 6:15
license 49:5			michael 1:17 7:14 13:19 23:25 33:2,7 44:12 45:10
life 11:5			mid 36:24
light 23:3			midland 17:6
lighting 19:3			
limits 9:7			
lit 42:12			
literally 46:24			
little 4:24 5:21 14:17 23:19 35:7 40:5			
live 6:12,12 28:9 28:15,16			
living 46:22			
liz 35:10			
llc 7:14 13:17 23:25 33:2			
local 2:3 9:23 34:9 41:24			

<p>mike 1:9 mill 27:12,15 million 3:13 9:21 10:21 11:4 34:23 35:23 36:10,18 37:20 mind 32:16 48:7 minutes 1:3 2:19 2:22 3:2 modern 16:5 moment 47:3 money 13:2 36:7 40:15 monitoring 47:18 month 3:9,19,19 3:21 months 31:21 35:4 morning 2:15 7:19 13:21 14:25 17:2 24:5 35:9 moronta 35:9,10 39:13,19 40:8 41:2,6,15,18,22 42:5,19 43:17 mortgage 8:4,6 8:13,19 10:22 39:4 motion 2:22,23 2:25 6:24,25 13:6,9 23:3,5,7 32:13,15 43:22 43:23 44:25,25 50:18,18 51:7,9 51:9</p>	<p>move 21:9 31:24 37:7 moved 13:7 moving 17:19</p> <p style="text-align: center;">n</p> <p>n 1:16 nacerino 1:10 name 2:7 named 25:5 native 40:2 nature 9:16 28:20 neatly 19:7 necessarily 30:3 30:24 39:24 need 6:7 9:5 34:25 35:12 40:12,15 needed 16:10 40:4,10 44:8 needs 18:17 19:23 32:4 40:7 negatives 3:5 7:8 13:12 23:10 32:20 44:3 45:4 50:21 51:14 neighborhood 34:22 nepperhan 1:5 net 11:3 new 1:1,5 2:2 15:4 16:5 17:13 17:14,21 18:14 18:21 19:21,24 21:11,13 24:20 29:19,23 31:2,18 32:9,9 33:25</p>	<p>34:7 35:11 36:5 36:6,9,19 37:7 37:17 38:8,14 49:2 52:3,7</p> <p>nice 2:16 21:14 32:5 north 7:22 24:24 notary 52:7 note 8:7 22:5 noted 51:15 notice 34:12 number 13:14</p> <p style="text-align: center;">o</p> <p>o 1:8 objections 31:20 obviously 34:23 occur 44:17 ocosio 7:16 october 49:21 office 19:13,24 officer 1:14 16:16,23 offices 18:23 19:9 official 30:6 oh 11:24 okay 3:7 6:18 12:15 13:14 22:14 23:17,21 51:6 old 16:5 26:14 50:13 ommen 1:14 2:13 3:9 4:16 omni 35:11,20 38:13</p>	<p>once 16:9 18:11 42:9 opens 21:8 operates 48:14 operating 37:5 operational 20:11 operations 11:7 operator 48:16 opportunistic 30:15 opportunity 12:21 17:3 30:11 order 23:12 44:17 organization 48:2 organized 19:6 original 26:13 39:25 ought 42:15 43:13 outcome 52:16 owned 35:20 47:24 owner 25:7 26:6 27:6 48:18 ownership 26:11 26:11</p> <p style="text-align: center;">p</p> <p>p 1:16 p.m. 14:7 51:15 package 10:20 11:17 painting 38:9</p>
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<p>pandemic 14:13 17:17</p> <p>park 13:5</p> <p>parking 19:5</p> <p>part 9:18 20:17 26:10,10 27:6,17 28:2,9,23 30:16 30:19 36:21 41:23</p> <p>particular 34:19</p> <p>particulars 46:16</p> <p>parties 52:14</p> <p>partner 38:12</p> <p>partnership 26:12 27:4 31:8</p> <p>parts 20:2</p> <p>party 10:17</p> <p>passed 3:6 7:9 13:13 23:11 32:21 44:4 45:5 50:22</p> <p>paul 16:17,21</p> <p>pay 39:10</p> <p>payables 5:7</p> <p>pays 27:19 39:15</p> <p>pd 38:16,18 43:3</p> <p>people 12:25 28:8,15 30:17</p> <p>percent 9:22 17:25 35:17 40:11</p> <p>performed 10:19</p> <p>period 18:9 36:4 36:5</p> <p>permanent 11:7</p> <p>permanently 30:18</p>	<p>permits 31:24</p> <p>personnel 18:23 49:19</p> <p>ph 26:15</p> <p>phone 45:14 46:11 50:2</p> <p>picked 6:16</p> <p>picking 11:24</p> <p>piece 12:22</p> <p>pilot 10:20 11:5 38:25 40:19 43:7 48:6</p> <p>place 47:17 49:17</p> <p>places 13:3</p> <p>placing 30:15</p> <p>plan 15:15,25</p> <p>planned 46:8</p> <p>planning 31:15 47:16 49:11</p> <p>plans 31:16</p> <p>plant 7:14,16,21</p> <p>point 14:22 23:12 35:5,22</p> <p>polite 32:6</p> <p>population 47:21 48:8</p> <p>portion 33:20 41:21 44:9</p> <p>positive 11:14 12:13 22:9</p> <p>possible 31:4</p> <p>post 18:19</p> <p>postponing 18:4</p> <p>pot 34:8,10</p> <p>potentially 29:24</p>	<p>pots 34:7</p> <p>pre 18:22</p> <p>preexisting 19:16</p> <p>prepared 8:16</p> <p>present 7:17 9:25 29:10 33:5 33:12</p> <p>presentation 10:13 15:12 16:18 23:19 24:12 45:25 46:12</p> <p>preservation 10:7 25:23</p> <p>preserving 12:13</p> <p>president 35:10</p> <p>previously 13:24</p> <p>primary 16:24 47:18</p> <p>prior 17:5 27:10</p> <p>private 19:4 44:9</p> <p>probably 35:12 36:11 40:6,11</p> <p>procedure 46:9</p> <p>proceedings 2:1 3:1 4:1 5:1 6:1 7:1 8:1 9:1 10:1 11:1 12:1 13:1 14:1 15:1 16:1 17:1 18:1 19:1 20:1 21:1 22:1 23:1 24:1 25:1 26:1 27:1 28:1 29:1 30:1 31:1 32:1 33:1 34:1 35:1 36:1 37:1</p>	<p>38:1 39:1 40:1 41:1 42:1 43:1 44:1 45:1 46:1 47:1 48:1 49:1 50:1 51:1 52:9 52:12</p> <p>process 8:18 17:19 18:11 30:7</p> <p>processing 21:12</p> <p>procured 10:17</p> <p>product 26:23</p> <p>professional 28:14</p> <p>profile 37:23</p> <p>program 17:14 36:21 38:4</p> <p>project 3:10 7:21,24 8:2 9:9 9:14,15,18,20 10:5 11:2,6,10 11:14 13:24,24 14:2,15,20 15:24 16:13 17:12,16 18:12 20:7 22:13 24:3,7,13 24:22,24 26:16 27:7 29:3,15 33:4,10,14 34:19 34:25 35:6,8,16 35:24 37:20 45:12,16,20,23 46:5,10,19 47:4 47:8 48:3,16 49:7,10,24,24,25 50:13</p> <p>projected 5:3,17</p>
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projects 4:22,23 5:18 18:20 48:15 properties 24:24 28:6 property 6:5 13:16,23 15:5,6 16:25 17:5,8,13 18:14 21:3 26:6 26:7 28:3 29:14 35:20 41:14 48:4,11,18 prospect 28:25 prove 36:24 provide 20:3,4 28:8 41:3,7 43:18 provided 8:5 9:9 9:10 11:13 22:12 provides 11:3 28:12 providing 19:24 public 9:6,11 14:6,8 40:22 52:7 pulled 12:3 pump 37:12 pumps 39:17,18 purchasing 20:2 pursue 34:24 pursuing 10:5 push 31:22 put 6:10 11:22 27:2,9 putting 36:6 37:13	q qualify 25:19 quality 25:20 queen 45:9,16 46:13 47:6 question 3:15,23 6:19,21 20:25 30:21 40:2 questions 2:21 2:24 6:23,24 11:19 20:19 22:2,3 32:10,11 32:14 39:6,7,10 41:10 43:20,21 44:23,24 46:12 50:8,11,15,16,17 quick 31:24 41:10 quite 5:17 26:4 30:8 46:6 quorum 2:14	reason 14:10 37:2 48:23 rebuilding 26:24 26:25 receive 22:6 36:9 received 3:11 10:16 31:20 35:18,21 36:18 reception 47:15 recommendation 11:16 record 16:21 22:5 52:11 recording 8:5,6 8:13,19 10:22 39:5 reduction 8:9,12 referring 4:3,10 4:12 5:11 refit 16:4 refueling 19:4 regard 9:13 14:14 44:15 regional 34:10 34:13 35:3 rehab 35:23 36:7 rehabbing 38:7 rehabilitate 16:2 rehabilitated 19:17 rehabilitating 10:10 rehabilitation 45:21 rehab s 36:23 related 49:6 52:14	relevance 27:3 reliant 38:12 religious 45:17 rely 44:15 remain 29:21 47:21 remains 26:19 26:23 remember 22:15 41:13 50:12 renaissance 47:8 renovated 40:12 renovation 40:9 renovations 40:4 40:7 rent 39:12 rental 33:12 rents 25:20 repair 20:4 repaired 19:18 repairs 17:7 replaced 20:10 report 11:2 reported 52:9 reporter 52:6,22 reports 3:24 represent 44:13 45:11 representative 24:3 45:12 representatives 14:16 33:4 request 14:3 requesting 31:8 36:10 39:3,4 40:23 required 6:13
	r r 1:8,16 raise 2:6 rates 36:14 ratio 11:11 ration 10:4 ray 7:16 reached 36:4 ready 29:8,18 realized 16:10 really 5:2 16:3 21:13 27:7 30:13 37:23 43:16 rear 31:14		

research 36:19 residential 9:17 25:12 resolution 7:13 7:13,20 8:8,25 13:16 23:24 24:14,14 32:25 33:19 44:7 45:8 resolutions 7:11 51:3 respected 2:4 responsibility 27:8 restoration 12:8 27:6 31:13 restore 17:12 25:24 27:10 restoring 10:10 12:11 27:15 29:14 result 10:25 14:13 results 11:10 retail 26:22 29:17 41:11 retailers 31:2 retains 34:8 retrofit 16:6 retrofitting 25:21 return 22:9 revamp 38:21 revamping 37:11 38:10 reveal 36:16 revenue 5:2 richard 45:13 46:10 49:23	right 2:6 4:4,13 5:13 17:24 22:17 27:8 30:23 31:6 36:14 37:4 38:11 39:11 49:14 50:16 rise 36:24 road 15:3 24:20 43:12 roberto 1:11 23:3,6 43:24 robust 23:20 rogers 26:15,17 roles 48:4 roll 2:12 room 29:9 rooms 7:25 9:19 runs 20:17	seconded 3:2 7:2 7:5 13:9 23:7 32:15,17 43:24 44:25 50:19 51:10 section 8:24 security 38:11 43:4 see 5:9 6:2 10:2 18:9 21:3,5 39:21 47:2 50:2 seeing 4:18,19 4:21 seeking 14:10 28:8 33:15 34:20 48:5 senior 46:13,18 48:15 seniors 46:20 48:8 sent 34:17 september 1:4 14:7 34:13 services 9:16 47:19 48:9 set 24:9 52:10,18 setting 47:23 sheds 15:17 16:4 shifting 5:7 shop 19:13 shops 20:17 short 45:24 show 36:15 shower 19:9 shutdown 18:8 siby 1:14 side 21:7 29:9	signage 21:13 signature 52:20 significance 25:4 significant 17:7 17:8 22:25 26:2 singer 1:10 3:2 3:15,20 4:4,13 4:17 5:13,25 6:17,20 11:21 12:3,7,17 13:7 20:20 22:23 27:9 single 29:12 sir 50:23 sister 45:17 sisters 47:25 48:10 site 19:2 47:24 six 7:25 11:4 19:10 25:17 31:21 slight 8:22 small 18:24 19:13 somebody 13:5 23:2 32:13 51:6 sorry 3:7 11:25 25:16 sort 21:6 48:11 source 37:6 sources 35:19 47:17 49:13 50:4 space 7:24 18:23 19:20,24 20:3,9 21:8 30:2,12 47:14
	s		
	s 1:13,16 safety 38:12 sales 8:23 10:23 13:18 14:4,11 15:14 16:15 39:5 save 12:22 saying 34:14,17 school 50:13 schwartz 15:2 24:19 46:3 scope 41:7 seaboard 22:18 second 18:14 19:11 32:16 34:8,8		

spaces 25:11 spano 1:9 2:2,9 2:10,15,24 3:5 4:6,11 6:9,18,22 7:8 11:18,22 12:5,15 13:8,12 16:20 21:16,24 22:14 23:2,6,10 23:17,21 24:15 31:10 32:5,11,20 39:7 41:9,17,20 42:2,7,21 43:19 43:24 44:3,23 45:4 50:10,21,24 51:6,13 speak 6:10,13,15 14:17 30:22 49:8 speakers 14:8 specific 3:18,22 5:11 specifics 40:20 spend 13:2 40:14 spent 27:14 split 34:6 sprain 15:3 24:20 square 7:23 19:11,12,18 22:24 ss 52:4 st 45:18 48:16,19 49:9 stand 2:6 standards 25:22 stark 21:14 started 2:18 29:3	starting 28:14 starts 31:7 state 1:1 2:7 5:24 16:14 20:11 25:23 34:7 36:19 37:21,22 38:2 48:25 49:18 52:3,7 states 34:2,4 station 19:4 stature 27:11 steadily 5:16 steady 4:21 steal 21:20 steam 19:14 steel 21:4,6 step 12:11,14 storage 18:24 19:14,19 41:24 store 20:16 41:19 story 33:13 street 21:5 27:12 27:16 33:11 35:13 45:19 46:17 50:13 struck 40:5 studio 24:10 25:18 47:11 studios 25:14 27:23 28:16,20 subject 9:11 submitted 15:16 31:16 subsequent 43:5 subsidy 40:22	substantially 17:23,25 sullivan 48:12 summarize 20:7 summary 10:15 46:15 summer 5:22 super 25:15 superintendent 47:13 supplemental 22:8 supplies 19:14 supply 18:5 supportive 47:23 sure 6:14 11:23 12:2 22:8 29:8 32:2,7 41:2 43:17 sustainable 30:5 36:25 37:6 sworn 2:8 sykes 1:17 symbolically 22:19 system 37:10,12 37:14 38:11,17 39:20	talking 4:7 tax 8:5,6,13,23 10:6,22,23 13:18 14:5,11 15:14 16:15 36:2 39:5 48:2,9 technically 28:20 tell 4:5 ten 35:23 tenant 40:21 42:12 43:9 tenants 25:20 35:18 39:10,25 43:12 terms 42:14 43:13 thank 3:14 6:17 6:21,22 7:18 12:15 13:5 16:19 17:2 22:22 23:22 26:8,9 32:12,22 32:23 33:6 41:8 43:19 44:5 45:25 50:22,23 thankfully 31:23 thanks 11:18 16:20 50:16 theater 41:25,25 thing 31:6 things 5:7 6:7 38:5 39:22 think 4:6,20 5:18 5:20,23 7:4 10:12 27:21 29:22 32:7 40:10 42:23
		t	
		t 1:13,16 tables 32:10 take 5:16 7:4 16:3 taken 27:8 talk 35:7 43:7 47:3	

43:5,13 third 10:17 19:15 34:9,10 thirty 25:17 thought 21:22 three 3:8 25:2,12 28:5 29:6 33:4 34:7,23 tie 10:7 time 7:3 14:23 25:7 30:19 31:21 32:9 34:13 35:5,8,22 44:19 46:6 51:5 51:15 times 28:16 42:9 42:18 timetable 31:11 ton 27:19 tool 19:13 tools 18:24 total 10:20 22:23 25:13,19 totally 37:11 touches 18:2 trade 29:12 transaction 7:15 13:19 24:2 33:3 33:8 45:11 transcript 52:11 treasurer 1:10 trending 5:2 truck 19:10 trucks 16:7 20:3 21:9 true 52:11 trying 5:4	turn 14:23 35:5 turned 16:9 turnover 49:19 tv 6:12 two 3:7 9:21 13:14 18:21 21:4 24:25 25:14 28:4 29:7 31:21 33:13 39:21 47:12 49:5 type 47:8 typically 28:15	14:11 user 16:24 usually 34:12 utilizing 34:15 44:20	vote 23:13,16 vouchers 35:18
	u	v	w
	ugly 16:3 ultimately 17:10 understand 6:8 unfortunately 17:15 26:18 unified 20:22 uniform 21:10 united 34:2 units 24:7,8,9 25:19 26:22 28:10,17 33:13 35:16 45:22 47:10 untermyer 13:5 unusable 17:10 20:8 update 51:4 updates 51:5 upgrade 39:22 upgrades 43:14 upstairs 42:3 use 8:23 9:16,17 9:19 13:18 14:5	vacancies 29:24 vacant 24:25 26:19,23 41:16 41:23 47:7 49:11 value 10:21 variables 4:14 variance 3:23 4:2,8 various 35:19 vark 45:19 46:17 vendee 49:14 veneruso 14:24 14:25 15:2,2 24:11,17,18,19 45:22 46:2,2,3 50:23 veterans 50:14 viability 39:23 vice 35:10 victor 1:12 2:5,6 2:8 7:2 23:13 32:16,17 43:21 51:9 vision 27:21 volatile 36:14 volatility 5:20 volume 33:20 34:15,18,20,21 35:2,21 36:9 44:10	wages 9:21 wait 23:13 want 10:15 11:25 12:7 13:6 17:2 21:20 23:2 32:13 40:20 42:16 43:10,21 44:24 50:17 51:6 wanted 5:13 wasting 37:16 way 12:4 21:19 27:19 28:18 29:15 33:25 42:15 52:15 weeks 31:21 welcome 2:11 went 21:22 49:12 westchester 52:5 wheeler 23:24 24:6,22 25:5,6 26:10 27:20 whereof 52:17 whitney 32:25 33:10 35:11 44:11 wide 28:5,11 windows 27:25 witness 52:17 wonder 4:9 wonderful 12:10 12:18

[wondering - zba]

wondering 40:18	york 1:1,5 15:4 24:21 33:25
work 2:17 17:18 17:20,21,23 18:4 19:20,25 20:5 31:19 38:15 41:7	34:7 35:11 36:19 52:3,8 young 28:13 32:25 33:10 35:11 44:11
working 5:8 28:25 50:12	z
works 33:25 46:6	zba 47:15
world 29:6	
x	
x 1:2,6	
y	
yard 15:19,23 20:8	
year 3:17,17 5:4 10:20 26:20 30:10 34:16 36:3 37:22 39:3 44:10 49:16	
years 15:10 25:3 29:3,6,7	
yedc 1:14 44:11 44:21	
yesterday 14:6	
yonkers 1:1,3,5 11:12 12:9 13:2 13:16,23 15:4,5 15:6,7,19 16:23 22:19,20 23:25 24:20 26:10,25 27:14 28:10 33:16,21,22 38:16,18 43:3	

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

DRAFT

	<u>Current Month</u> <u>This Year</u>	<u>Current Month</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Current Month</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>
Revenues					
Agency Fees	\$ -	\$ -	\$ -	\$ -	\$ -
Management Fees	10.00	-	10.00	-	10.00
Application Fees	600.00	-	600.00	-	600.00
Refinancing Fee	-	-	-	-	-
Transfer Title/Ownership	-	-	-	-	-
Interest on Note purchased	-	-	-	-	-
Pier License Fee	15,000.00	15,000.00	-	10,000.00	5,000.00
Write Up To Value Note-Larkin	-	-	-	-	-
Interest Earned IDA Savings	3,323.61	943.31	2,380.30	-	3,323.61
Miscellaneous	(0.17)	-	(0.17)	-	(0.17)
Subtotal IDA Revenues	18,933.44	15,943.31	2,990.13	10,000.00	8,933.44
Workforce Grant	266,984.73	169,186.57	97,798.16	342,080.00	(75,095.27)
Total Revenues	285,918.17	185,129.88	100,788.29	352,080.00	(66,161.83)
Expenses					
Salaries	33,923.10	47,166.66	(13,243.56)	52,008.00	(18,084.90)
Rental Expense	9,337.01	-	9,337.01	11,624.00	(2,286.99)
Payroll Taxes-FICA	2,603.58	3,811.17	(1,207.59)	5,127.00	(2,523.42)
Pension Costs	-	-	-	-	-
Depreciation Expense	-	-	-	-	-
Payroll Taxes-UI	-	-	-	-	-
Payroll / Tax Processing	361.38	335.48	25.90	528.00	(166.62)
Employee Benefits	21,877.49	1,849.20	20,028.29	10,095.00	11,782.49
Office Supplies	1,471.94	213.10	1,258.84	700.00	771.94
Office Furniture	-	-	-	-	-
Equipment	-	-	-	-	-
Postage & Delivery	149.46	149.46	-	173.00	(23.54)
Printing & Reproduction	-	506.68	(506.68)	800.00	(800.00)
Appraisal Fees	-	-	-	6,250.00	(6,250.00)
Insurance	-	-	-	-	-
Legal Fees	-	1,012.50	(1,012.50)	15,000.00	(15,000.00)
Public Hearings	-	-	-	200.00	(200.00)
Audit & Accounting Fees	3,900.00	1,950.00	1,950.00	2,000.00	1,900.00
Consulting Fees	23,725.00	-	23,725.00	33,000.00	(9,275.00)
Advertising	48,760.00	101,702.00	(52,942.00)	35,167.00	13,593.00
Pre-Apprenticeship Expenses	-	-	-	-	-
Auto Expense	425.40	745.40	(320.00)	795.00	(369.60)
Conferences & Travel	-	-	-	2,850.00	(2,850.00)
Business Meetings	1,383.00	-	1,383.00	550.00	833.00
Dues & Subscriptions	201.60	-	201.60	1,025.00	(823.40)
Miscellaneous	20.00	-	20.00	100.00	(80.00)
Communications	2,466.47	1,256.66	1,209.81	1,909.00	557.47
Bad Debt Expense	-	-	-	-	-
Community Relations	-	-	-	-	-
Yonkers Raceway Fnds-Education	-	-	-	-	-
Pier Proj NYPA Expense	2,038.90	-	2,038.90	10,503.00	(8,464.10)
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	152,644.33	160,698.31	(8,053.98)	198,737.00	(46,092.67)
Workforce Salaries	248,540.82	161,198.05	87,342.77	294,922.00	(46,381.18)
Workforce-Payroll Related Exp.	17,767.06	13,142.54	4,624.52	28,653.00	(10,885.94)
Workforce Employee Benefits	9,886.84	9,935.75	(48.91)	18,505.00	(8,618.16)
Subtotal WIB Expenses	276,194.72	184,276.34	91,918.38	342,080.00	(65,885.28)
Total Expenses	428,839.05	344,974.65	83,864.40	540,817.00	(111,977.95)
Net Income IDA	(133,710.89)	(144,755.00)	11,044.11	(188,737.00)	55,026.11
Net Income WIB	(9,209.99)	(15,089.77)	5,879.78	-	(9,209.99)
Net Income	\$ (142,920.88)	\$ (159,844.77)	\$ 16,923.89	\$ (188,737.00)	\$ 45,816.12

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Income Statement
For the Seven Months Ending July 31, 2022

DRAFT

	<u>Current Month</u> <u>This Year</u>	<u>Current Month</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Current Month</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>
Revenues					
Agency Fees	\$ 566,311.07	\$ 1,266,535.78	\$ (700,224.71)	\$ 590,000.00	\$ (23,688.93)
Management Fees	74,000.00	77,500.00	(3,500.00)	80,000.00	(6,000.00)
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	110,000.00	75,000.00	35,000.00	70,000.00	40,000.00
Write Up To Value Note-Larkin	-	-	-	-	-
Interest Earned IDA Savings	10,368.58	5,677.49	4,691.09	-	10,368.58
Miscellaneous	2,244.16	1,430.00	814.16	400.00	1,844.16
Subtotal IDA Revenues	765,923.81	1,427,943.27	(662,019.46)	742,800.00	23,123.81
Workforce Grant	547,553.90	449,373.48	98,180.42	749,445.00	(201,891.10)
Total Revenues	1,313,477.71	1,877,316.75	(563,839.04)	1,492,245.00	(178,767.29)
Expenses					
Salaries	202,332.43	227,594.39	(25,261.96)	260,039.00	(57,706.57)
Rental Expense	82,431.39	59,358.63	23,072.76	84,848.00	(2,416.61)
Payroll Taxes-FICA	15,879.03	17,933.96	(2,054.93)	25,636.00	(9,756.97)
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	2,920.59	3,396.91	(476.32)	2,740.00	180.59
Employee Benefits	61,016.40	36,098.54	24,917.86	74,583.00	(13,566.60)
Office Supplies	4,312.09	4,655.65	(343.56)	4,900.00	(587.91)
Office Furniture	-	-	-	-	-
Equipment	-	-	-	3,500.00	(3,500.00)
Postage & Delivery	3,215.05	1,603.65	1,611.40	1,218.00	1,997.05
Printing & Reproduction	5,411.71	3,518.53	1,893.18	5,600.00	(188.29)
Appraisal Fees	12,500.00	-	12,500.00	43,750.00	(31,250.00)
Insurance	5,222.93	5,212.64	10.29	2,947.00	2,275.93
Legal Fees	900.00	54,304.24	(53,404.24)	105,000.00	(104,100.00)
Public Hearings	-	-	-	1,800.00	(1,800.00)
Audit & Accounting Fees	19,500.00	13,650.00	5,850.00	46,500.00	(27,000.00)
Consulting Fees	71,875.00	46,475.00	25,400.00	106,000.00	(34,125.00)
Advertising	288,431.96	272,161.09	16,270.87	394,165.00	(105,733.04)
Pre-Apprenticeship Expenses	-	-	-	-	-
Auto Expense	3,726.20	2,890.80	835.40	3,985.00	(258.80)
Conferences & Travel	-	-	-	9,950.00	(9,950.00)
Business Meetings	3,542.75	1,798.40	1,744.35	3,550.00	(7.25)
Dues & Subscriptions	5,195.60	425.00	4,770.60	7,975.00	(2,779.40)
Miscellaneous	160.69	2,751.87	(2,591.18)	700.00	(539.31)
Communications	13,446.03	10,408.75	3,037.28	15,063.00	(1,616.97)
Bad Debt Expense	10,000.00	-	10,000.00	-	10,000.00
Community Relations	-	-	-	-	-
Yonkers Raceway Fnds-Education	-	-	-	-	-
Pier Proj NYPA Expense	3,810.18	6,014.09	(2,203.91)	73,523.00	(69,712.82)
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)	58,333.00	(58,333.00)
Pier Depreciation Expense	-	-	-	-	-
Write Down to Current -Larkin	-	-	-	-	-
Transfer to YCDA	-	-	-	-	-
COVID Grant Expense	-	-	-	-	-
Subtotal IDA Expenses	830,261.66	807,577.39	22,684.27	1,397,984.00	(567,722.34)
Workforce Salaries	517,291.15	405,275.25	112,015.90	552,603.00	(35,311.85)
Workforce-Payroll Related Exp.	(56,321.43)	37,012.65	(93,334.08)	65,833.00	(122,154.43)
Workforce Employee Benefits	74,733.06	127,924.25	(53,191.19)	131,009.00	(56,275.94)
Subtotal WIB Expenses	535,702.78	570,212.15	(34,509.37)	749,445.00	(213,742.22)
Total Expenses	1,365,964.44	1,377,789.54	(11,825.10)	2,147,429.00	(781,464.56)
Net Income IDA	(64,337.85)	620,365.88	(684,703.73)	(655,184.00)	590,846.15
Net Income WIB	11,851.12	(120,838.67)	132,689.79	-	11,851.12
Net Income	\$ (52,486.73)	\$ 499,527.21	\$ (552,013.94)	\$ (655,184.00)	\$ 602,697.27

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Balance Sheet
July 31, 2022

DRAFT

ASSETS

Current Assets		
Cash and equivalents	4,654,432.20	
Cash - Restricted - Pier Project	25,411.23	
Cash - Workforce Investment	183,734.99	
Pilot Payment Escrow Account	126,881.54	
Accounts Receivable	-	
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	53,963.08	
	-	
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	<u>(3,039,059.00)</u>	
Total Current Assets	5,068,144.96	
Equipment, net	\$2,363.32	
Pier Leasehold Improvements, net	3,028,860.00	<u>3,031,223.32</u>
Total Assets		<u>8,099,368.28</u>
Deferred Outflows of Resources		<u>542,818.00</u>
Total Assets & Deferred Outflows		<u>8,642,186.28</u>

LIABILITIES

Accounts Payable/Accrued Liabilities	21,615.94	
Rent Payable	37,348.04	
Accounting Fees Payable	3,900.00	
Workforce Acct Payable/Accr Liab	407.36	
Pier Acct Payable/Accr Liab	-	
GASB 68 Pension Liability	2,189.00	
Family leave payable	2,161.81	
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	195,012.56	
CBA Services	<u>25,900.00</u>	
Total Liabilities	1,114,081.63	
Deferred Inflows of Resources	647,989.00	
Total Liabilities & Deferred Inflows		<u>1,762,070.63</u>

NET POSITION

Net Investment in Capital Assets	\$3,679,420.67	
Contributed Capital	2,322,267.57	
Restricted	100,621.00	
Retained earnings	2,418,215.81	
Pier Project	121,661.23	
Unrestricted		<u>\$660,817.94</u>
Total Net Position		<u>\$6,880,115.65</u>
Total Liabilities, Deferred Inflows & Net Position		<u>\$8,642,186.28</u>

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

DRAFT

	Current Month This Year	Current Month Last Year	Variance Over/(Under)	Current Month Budget	Variance Budget Current Month
Revenues					
Agency Fees	\$ -	\$ 25,000.00	\$ (25,000.00)	\$ -	\$ -
Management Fees	-	-	-	-	-
Application Fees	600.00	600.00	-	-	600.00
Pier License Fee	15,000.00	10,000.00	5,000.00	10,000.00	5,000.00
Interest Earned IDA Savings	5,313.69	769.87	4,543.82	-	5,313.69
Miscellaneous	912.40	-	912.40	-	912.40
Subtotal IDA Revenues	21,826.09	36,369.87	(14,543.78)	10,000.00	11,826.09
Workforce Grant	302,735.08	361,796.00	(59,060.92)	319,206.00	(16,470.92)
Total Revenues	324,561.17	398,165.87	(73,604.70)	329,206.00	(4,644.83)
Expenses					
Salaries	33,923.10	49,594.44	(15,671.34)	34,672.00	(748.90)
Rental Expense	9,337.01	-	9,337.01	10,929.00	(1,591.99)
Payroll Taxes-FICA	2,589.74	2,400.58	189.16	3,418.00	(828.26)
Pension Costs	-	-	-	-	-
Payroll Taxes-UI	-	-	-	-	-
Payroll / Tax Processing	380.56	342.94	37.62	352.00	28.56
Employee Benefits	325.53	603.87	(278.34)	10,040.00	(9,714.47)
Office Supplies	118.87	75.76	43.11	700.00	(581.13)
Office Furniture	-	-	-	-	-
Equipment	3,441.01	-	3,441.01	-	3,441.01
Postage & Delivery	-	500.00	(500.00)	500.00	(500.00)
Printing & Reproduction	612.42	-	612.42	800.00	(187.58)
Insurance	-	-	-	-	-
Legal Fees	-	-	-	15,000.00	(15,000.00)
Appraisal Fees	-	-	-	6,250.00	(6,250.00)
Public Hearings	-	-	-	200.00	(200.00)
Audit & Accounting Fees	1,950.00	1,950.00	-	2,000.00	(50.00)
Consulting Fees	5,000.00	10,000.00	(5,000.00)	8,000.00	(3,000.00)
Advertising	840.00	20,579.25	(19,739.25)	40,167.00	(39,327.00)
Pre-Apprenticeship Expenses	-	-	-	-	-
Auto Expense	350.00	350.00	-	400.00	(50.00)
Conferences & Travel	-	-	-	350.00	(350.00)
Business Meetings	-	-	-	450.00	(450.00)
Dues & Subscriptions	396.60	-	396.60	425.00	(28.40)
Miscellaneous	-	-	-	100.00	(100.00)
Communications	500.00	1,381.27	(881.27)	1,459.00	(959.00)
Bad Debt Expense	-	-	-	-	-
Community Relations	-	-	-	-	-
Yonkers Raceway Fnds-Education	-	-	-	-	-
Pier Proj NYPA Expense	880.27	727.05	153.22	10,503.00	(9,622.73)
Pier Proj Sec 108 Note Int Exp	-	10,758.75	(10,758.75)	85,119.00	(85,119.00)
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	60,645.11	99,263.91	(38,618.80)	240,167.00	(179,521.89)
Workforce Salaries	279,172.82	340,357.20	(61,184.38)	273,448.00	5,724.82
Workforce-Payroll Related Exp.	22,651.21	20,897.07	1,754.14	26,302.00	(3,650.79)
Workforce Employee Benefits	710.38	(5,063.70)	5,774.08	19,456.00	(18,745.62)
Subtotal WIB Expenses	302,534.41	356,190.57	(53,656.16)	319,206.00	(16,671.59)
Total Expenses	363,179.52	455,454.48	(92,274.96)	559,373.00	(196,193.48)
Net Income IDA	(38,819.02)	(62,894.04)	24,075.02	(230,167.00)	191,347.98
Net Income WIB	200.67	5,605.43	(5,404.76)	-	200.67
Net Income	\$ (38,618.35)	\$ (57,288.61)	\$ 18,670.26	\$ (230,167.00)	\$ 191,548.65

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Income Statement
For the Eight Months Ending August 31, 2022

DRAFT

	<u>Year to Date</u> <u>This Year</u>	<u>Year to Date</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Current Month</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>
Revenues					
Agency Fees	\$ 566,311.07	\$ 1,291,535.78	\$ (725,224.71)	\$ 590,000.00	\$ (23,688.93)
Management Fees	74,000.00	77,500.00	(3,500.00)	80,000.00	(6,000.00)
Application Fees	3,600.00	2,400.00	1,200.00	2,400.00	1,200.00
Pier License Fee	125,000.00	85,000.00	40,000.00	80,000.00	45,000.00
Interest Earned IDA	15,682.27	6,447.36	9,234.91	-	15,682.27
Miscellaneous	3,156.56	1,430.00	1,726.56	400.00	2,756.56
Subtotal IDA Revenue	787,749.90	1,464,313.14	(676,563.24)	752,800.00	34,949.90
Workforce Grant	850,288.98	811,169.48	39,119.50	1,068,650.00	(218,361.02)
Total Revenues	1,638,038.88	2,275,482.62	(637,443.74)	1,821,450.00	(183,411.12)
Expenses					
Salaries	236,255.53	277,188.83	(40,933.30)	294,711.00	(58,455.47)
Rental Expense	91,768.40	59,358.63	32,409.77	95,777.00	(4,008.60)
Payroll Taxes-FICA	18,468.77	20,334.54	(1,865.77)	29,054.00	(10,585.23)
Pension Costs	9,745.18	32,706.00	(22,960.82)	48,842.00	(39,096.82)
Payroll Taxes-UI	2,999.70	-	2,999.70	2,718.00	281.70
Payroll / Tax Processin	3,301.15	3,739.85	(438.70)	3,092.00	209.15
Employee Benefits	61,341.93	36,702.41	24,639.52	84,622.00	(23,280.07)
Office Supplies	4,430.96	4,731.41	(300.45)	5,600.00	(1,169.04)
Office Furniture	-	-	-	-	-
Equipment	3,441.01	-	3,441.01	3,500.00	(58.99)
Postage & Delivery	3,215.05	2,103.65	1,111.40	1,718.00	1,497.05
Printing & Reproductio	6,024.13	3,518.53	2,505.60	6,400.00	(375.87)
Insurance	5,222.93	5,212.64	10.29	2,947.00	2,275.93
Legal Fees	900.00	54,304.24	(53,404.24)	120,000.00	(119,100.00)
Appraisal Fees	12,500.00	-	12,500.00	50,000.00	(37,500.00)
Public Hearings	-	-	-	2,000.00	(2,000.00)
Audit & Accounting Fe	21,450.00	15,600.00	5,850.00	48,500.00	(27,050.00)
Consulting Fees	76,875.00	56,475.00	20,400.00	114,000.00	(37,125.00)
Advertising	289,271.96	292,740.34	(3,468.38)	434,332.00	(145,060.04)
Pre-Apprenticeship Exp	-	-	-	-	-
Auto Expense	4,076.20	3,240.80	835.40	4,385.00	(308.80)
Conferences & Travel	-	-	-	10,300.00	(10,300.00)
Business Meetings	3,542.75	1,798.40	1,744.35	4,000.00	(457.25)
Dues & Subscriptions	5,592.20	425.00	5,167.20	8,400.00	(2,807.80)
Miscellaneous	160.69	2,751.87	(2,591.18)	800.00	(639.31)
Communications	13,946.03	11,790.02	2,156.01	16,522.00	(2,575.97)
Bad Debt Expense	10,000.00	-	10,000.00	-	10,000.00
Community Relations	-	-	-	-	-
Yonkers Raceway Fnd	-	-	-	-	-
Pier Proj NYPA Expen	4,690.45	6,741.14	(2,050.69)	84,026.00	(79,335.55)
Pier Proj Sec 108 Note	1,686.75	12,615.50	(10,928.75)	95,238.00	(93,551.25)
Pier Proj Other Expens	-	2,762.50	(2,762.50)	66,667.00	(66,667.00)
Pier Depreciation Expe	-	-	-	-	-
Write Down to Current	-	-	-	-	-
Transfer to YCDA	-	-	-	-	-
COVID Grant Expense	-	-	-	-	-
Subtotal IDA Expens	890,906.77	906,841.30	(15,934.53)	1,638,151.00	(747,244.23)
Workforce Salaries	796,463.97	745,632.45	50,831.52	826,051.00	(29,587.03)
Workforce-Payroll Reli	(33,670.22)	57,909.72	(91,579.94)	92,135.00	(125,805.22)
Workforce Employee E	75,443.44	122,860.55	(47,417.11)	150,464.00	(75,020.56)
Subtotal WIB Expense:	838,237.19	926,402.72	(88,165.53)	1,068,650.00	(230,412.81)
Total Expenses	1,729,143.96	1,833,244.02	(104,100.06)	2,706,801.00	(977,657.04)
Net Income IDA	(103,156.87)	557,471.84	(660,628.71)	(885,351.00)	782,194.13
Net Income WIB	12,051.79	(115,233.24)	127,285.03	-	12,051.79
Net Income	\$ (91,105.08)	\$ 442,238.60	\$ (533,343.68)	\$ (885,351.00)	\$ 794,245.92

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Balance Sheet
August 31, 2022

DRAFT

ASSETS

Current Assets		
Cash and equivalents	4,654,815.57	
Cash - Restricted - Pier Project	4,404.77	
Cash - Workforce Investment	184,136.33	
Pilot Payment Escrow Account	126,881.54	
Accounts Receivable	-	
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	25,708.15	
Prepaid Expenses	-	
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	5,019,668.28	
Equipment, net	\$2,363.32	
Pier Leasehold Improvements, net	3,028,860.00	3,031,223.32
Total Assets		8,050,891.60
Deferred Outflows of Resources		542,818.00
Total Assets & Deferred Outflows		8,593,709.60

LIABILITIES

Accounts Payable/Accrued Liabilities	20,027.98	
Rent Payable	46,685.05	
Accounting Fees Payable	5,850.00	
Workforce Acct Payable/Accr Liab	407.36	
Pier Acct Payable/Accr Liab	-	
GASB 68 Pension Liability	2,189.00	
Family leave payable	2,730.62	
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	174,886.37	
CBA Services	25,900.00	
Total Liabilities		1,104,223.30
Deferred Inflows of Resources		647,989.00
Total Liabilities & Deferred Inflows		1,752,212.30

NET POSITION

Net Investment in Capital Assets	2,181,336.95	
Pier Project	4,404.77	
Unrestricted		\$4,655,755.58
Total Net Position		6,841,497.30
Total Liabilities & Deferred Inflows + Net Position		\$8,593,709.60

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

DRAFT

	<u>Current Month</u> <u>This Year</u>	<u>Current Month</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Current Month</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>
Revenues					
Agency Fees	\$ -	\$ 182,875.00	\$ (182,875.00)	\$ 1,314,600.00	\$ (1,314,600.00)
Management Fees	-	1,000.00	(1,000.00)	80,000.00	(80,000.00)
Application Fees	600.00	-	600.00	600.00	-
Pier License Fee	20,000.00	10,000.00	10,000.00	10,000.00	10,000.00
Interest Earned IDA Savings	5,697.84	757.28	4,940.56	-	5,697.84
Miscellaneous	-	840,436.00	(840,436.00)	200.00	(200.00)
Subtotal IDA Revenues	26,297.84	1,035,068.28	(1,008,770.44)	1,405,400.00	(1,379,102.16)
Workforce Grant	76,178.88	220,244.80	(144,065.92)	88,357.00	(12,178.12)
Total Revenues	102,476.72	1,255,313.08	(1,152,836.36)	1,493,757.00	(1,391,280.28)
Expenses					
Salaries	33,923.10	31,444.44	2,478.66	52,008.00	(18,084.90)
Rental Expense	27,270.88	-	27,270.88	11,226.00	16,044.88
Payroll Taxes-FICA	2,589.74	2,630.08	(40.34)	5,127.00	(2,537.26)
Pension Costs	-	-	-	-	-
Payroll Taxes-UI	-	-	-	-	-
Payroll / Tax Processing	570.84	350.40	220.44	528.00	42.84
Employee Benefits	22,661.45	7,693.31	14,968.14	10,095.00	12,566.45
Office Supplies	111.46	2,082.66	(1,971.20)	700.00	(588.54)
Office Furniture	-	-	-	-	-
Equipment	-	-	-	-	-
Postage & Delivery	-	50.55	(50.55)	100.00	(100.00)
Printing & Reproduction	1,337.34	2,407.37	(1,070.03)	800.00	537.34
Insurance	-	-	-	-	-
Legal Fees	900.00	2,500.00	(1,600.00)	15,000.00	(14,100.00)
Appraisal Fees	-	-	-	6,250.00	(6,250.00)
Public Hearings	-	-	-	400.00	(400.00)
Audit & Accounting Fees	3,900.00	-	3,900.00	2,000.00	1,900.00
Consulting Fees	10,000.00	5,000.00	5,000.00	8,000.00	2,000.00
Advertising	1,625.00	620,079.99	(618,454.99)	46,167.00	(44,542.00)
Pre-Apprenticeship Expenses	-	-	-	150,698.00	(150,698.00)
Auto Expense	775.40	350.00	425.40	400.00	375.40
Conferences & Travel	150.00	100.00	50.00	350.00	(200.00)
Business Meetings	1,041.75	440.50	601.25	450.00	591.75
Dues & Subscriptions	1,801.30	1,000.00	801.30	1,025.00	776.30
Miscellaneous	-	12.60	(12.60)	100.00	(100.00)
Communications	4,537.73	1,356.59	3,181.14	1,459.00	3,078.73
Bad Debt Expense	-	-	-	-	-
Community Relations	-	-	-	-	-
Yonkers Raceway Fnds-Education	-	-	-	-	-
Pier Proj NYPA Expense	-	727.05	(727.05)	10,503.00	(10,503.00)
Pier Proj Sec 108 Note Int Exp	85,118.75	-	85,118.75	-	85,118.75
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	198,314.74	678,225.54	(479,910.80)	331,719.00	(133,404.26)
Workforce Salaries	41,218.82	205,903.70	(164,684.88)	64,420.00	(23,201.18)
Workforce-Payroll Related Exp.	4,236.95	15,339.26	(11,102.31)	5,701.00	(1,464.05)
Workforce Employee Benefits	135.62	10,450.80	(10,315.18)	18,236.00	(18,100.38)
Subtotal WIB Expenses	45,591.39	231,693.76	(186,102.37)	88,357.00	(42,765.61)
Total Expenses	243,906.13	909,919.30	(666,013.17)	420,076.00	(176,169.87)
Net Income IDA	(172,016.90)	356,842.74	(528,859.64)	1,073,681.00	(1,245,697.90)
Net Income WIB	30,587.49	(11,448.96)	42,036.45	-	30,587.49
Net Income	\$ (141,429.41)	\$ 345,393.78	\$ (486,823.19)	\$ 1,073,681.00	\$ (1,215,110.41)

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Income Statement
For the Nine Months Ending September 30, 2022

DRAFT

	<u>Year to Date</u> <u>This Year</u>	<u>Year to Date</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Current Month</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>
Revenues					
Agency Fees	\$ 566,311.07	\$ 1,474,410.78	\$ (908,099.71)	\$ 1,904,600.00	\$ (1,338,288.93)
Management Fees	74,000.00	78,500.00	(4,500.00)	160,000.00	(86,000.00)
Application Fees	4,200.00	2,400.00	1,800.00	3,000.00	1,200.00
Pier License Fee	145,000.00	95,000.00	50,000.00	90,000.00	55,000.00
Interest Earned IDA Savings	21,380.11	7,204.64	14,175.47	-	21,380.11
Miscellaneous	3,156.56	841,866.00	(838,709.44)	600.00	2,556.56
Subtotal IDA Revenues	814,047.74	2,499,381.42	(1,685,333.68)	2,158,200.00	(1,344,152.26)
Workforce Grant	926,467.86	1,031,414.28	(104,946.42)	1,157,007.00	(230,539.14)
Total Revenues	1,740,515.60	3,530,795.70	(1,790,280.10)	3,315,207.00	(1,574,691.40)
Expenses					
Salaries	270,178.63	308,633.27	(38,454.64)	346,719.00	(76,540.37)
Rental Expense	119,039.28	59,358.63	59,680.65	107,004.00	12,035.28
Payroll Taxes-FICA	21,058.51	22,964.62	(1,906.11)	34,181.00	(13,122.49)
Pension Costs	9,745.18	32,706.00	(22,960.82)	48,842.00	(39,096.82)
Payroll Taxes-UI	2,999.70	-	2,999.70	-	2,999.70
Payroll / Tax Processing	3,871.99	4,090.25	(218.26)	3,620.00	251.99
Employee Benefits	84,003.38	44,395.72	39,607.66	94,717.00	(10,713.62)
Office Supplies	4,744.02	6,814.07	(2,070.05)	6,300.00	(1,555.98)
Office Furniture	-	-	-	-	-
Equipment	3,441.01	-	3,441.01	3,500.00	(58.99)
Postage & Delivery	3,215.05	2,154.20	1,060.85	1,818.00	1,397.05
Printing & Reproduction	7,361.47	5,925.90	1,435.57	7,200.00	161.47
Insurance	5,222.93	5,212.64	10.29	2,947.00	2,275.93
Legal Fees	1,800.00	56,804.24	(55,004.24)	135,000.00	(133,200.00)
Appraisal Fees	12,500.00	-	12,500.00	56,250.00	(43,750.00)
Public Hearings	-	-	-	2,400.00	(2,400.00)
Audit & Accounting Fees	25,350.00	15,600.00	9,750.00	50,500.00	(25,150.00)
Consulting Fees	86,875.00	61,475.00	25,400.00	122,000.00	(35,125.00)
Advertising	290,896.96	912,820.33	(621,923.37)	480,499.00	(189,602.04)
Pre-Apprenticeship Expenses	-	-	-	150,698.00	(150,698.00)
Auto Expense	4,851.60	3,590.80	1,260.80	4,785.00	66.60
Conferences & Travel	150.00	100.00	50.00	10,650.00	(10,500.00)
Business Meetings	4,584.50	2,238.90	2,345.60	4,450.00	134.50
Dues & Subscriptions	7,191.90	1,425.00	5,766.90	9,425.00	(2,233.10)
Miscellaneous	160.69	2,764.47	(2,603.78)	900.00	(739.31)
Communications	18,483.76	13,146.61	5,337.15	17,981.00	502.76
Bad Debt Expense	10,000.00	-	10,000.00	-	10,000.00
Community Relations	-	-	-	-	-
Yonkers Raceway Fnds-Education	-	-	-	-	-
Pier Proj NYPA Expense	4,690.45	7,468.19	(2,777.74)	94,529.00	(89,838.55)
Pier Proj Sec 108 Note Int Exp	86,805.50	12,615.50	74,190.00	95,238.00	(8,432.50)
Pier Proj Other Expenses	-	2,762.50	(2,762.50)	75,000.00	(75,000.00)
Pier Depreciation Expense	-	-	-	-	-
Write Down to Current -Larkin	-	-	-	-	-
Transfer to YCDA	-	-	-	-	-
COVID Grant Expense	-	-	-	-	-
Subtotal IDA Expenses	1,089,221.51	1,585,066.84	(495,845.33)	1,967,153.00	(877,931.49)
Workforce Salaries	837,682.79	951,536.15	(113,853.36)	890,471.00	(52,788.21)
Workforce-Payroll Related Exp.	(29,433.27)	73,248.98	(102,682.25)	97,836.00	(127,269.27)
Workforce Employee Benefits	75,579.06	133,311.35	(57,732.29)	168,700.00	(93,120.94)
Subtotal WIB Expenses	883,828.58	1,158,096.48	(274,267.90)	1,157,007.00	(273,178.42)
Total Expenses	1,973,050.09	2,743,163.32	(770,113.23)	3,124,160.00	(1,151,109.91)
Net Income IDA	(275,173.77)	914,314.58	(1,189,488.35)	191,047.00	(466,220.77)
Net Income WIB	42,639.28	(126,682.20)	169,321.48	-	42,639.28
Net Income	\$ (232,534.49)	\$ 787,632.38	\$ (1,020,166.87)	\$ 191,047.00	\$ (423,581.49)

Yonkers Industrial Development Agency
Balance Sheet
September 30, 2022

DRAFT

ASSETS

Current Assets		
Cash and equivalents	4,526,561.30	
Cash - Restricted - Pier Project	4,404.77	
Cash - Workforce Investment	214,880.06	
Pilot Payment Escrow Account	126,881.54	
Accounts Receivable	5,000.00	
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	15,708.15	
Prepaid Expenses	-	
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	4,917,157.74	
Equipment, net	\$2,363.32	
Pier Leasehold Improvements, net	3,028,860.00	3,031,223.32
Total Assets		7,948,381.06
Deferred Outflows of Resources		542,818.00
Total Assets & Deferred Outflows		8,491,199.06

LIABILITIES

Accounts Payable/Accrued Liabilities	19,994.33
108 Loan Payable	85,118.75
Accounting Fees Payable	5,850.00
Workforce Acct Payable/Accr Liab	407.36
Pier Acct Payable/Accr Liab	-
GASB 68 Pension Liability	2,189.00
Family leave payable	3,249.44
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	174,886.37
CBA Services	25,900.00
Total Liabilities	1,143,142.17
Deferred Inflows of Resources	647,989.00
Total Liabilities & Deferred Inflows	1,791,131.17

NET POSITION

Net Investment in Capital Assets	2,181,336.95
Pier Project	4,404.77
Unrestricted	\$4,514,326.17
Total Net Position	6,700,067.89
Total Liabilities, Deferred Inflows & Net Position	\$8,491,199.06

2023 YIDA Budget PROPOSAL

PENDING APPROVAL

INCOME		2023 PROPOSED BUDGET	<i>Assumes overall 2% increase.</i>		
			2024	2025	2026
7005	Agency Fees	3,019,944	3,080,343	3,141,950	3,204,789
7007	Annual management Fees	166,500	169,830	173,227	176,691
7010	Application Fees	3,600	3,672	3,745	3,820
7085	Miscellaneous	1,200	1,224	1,248	1,273
7200	Pier	180,000	183,600	187,272	191,017
IDA Income:		3,371,244	3,438,669	3,507,442	3,577,591
7098	WIB Grant	1,421,794	1,450,229	1,479,234	1,508,819
WIB Income:		1,421,794	1,450,229	1,479,234	1,508,819
TOTAL INCOME:		4,793,038	4,888,899	4,986,677	5,086,410

EXPENSES					
8000	Salaries	469,910	479,308	488,894	498,672
8050	Rent Expense	147,512	150,462	153,471	156,540
8100	Payroll Taxes - FICA	46,325	47,252	48,197	49,161
8125	Pension Costs	48,115	49,077	50,059	51,060
8150	Payroll Taxes - UI	2,945	3,004	3,064	3,125
8175	Payroll Fees	4,676	4,770	4,865	4,962
8190	Employee Benefits	183,280	186,945	190,684	194,498
8200	Office Supplies	8,400	8,568	8,739	8,914
8250	Office Furniture	5,000	5,100	5,202	5,306
8255	Equipment	3,500	3,570	3,641	3,714
8300	Postage & Delivery	920	938	957	976
8400	Printing & Reproduction	9,960	10,159	10,362	10,570
8450	Insurance	5,994	6,114	6,236	6,361
8500	Legal Fees	180,000	183,600	187,272	191,017
8510	Appraisals	75,000	76,500	78,030	79,591
8530	Public Hearings	-	-	-	-
8550	Audit & Accounting Fees	57,500	58,650	59,823	61,019
8650	Consulting Fees	246,000	250,920	255,938	261,057
8750	Advertising	392,500	400,350	408,357	416,524
8775	Pre-Apprenticeship	150,698	-	-	-
8800	Auto Expense	6,380	6,508	6,638	6,771
8850	Conferences & Travel	14,200	14,484	14,774	15,069
8900	Board/Business Meetings	11,575	11,807	12,043	12,283
8925	Dues & Subscriptions	11,400	11,628	11,861	12,098
8950	Miscellaneous	1,200	1,224	1,248	1,273
8976	Communications	23,008	23,468	23,938	24,416
9200	NYPA Loan	126,732	129,267	131,852	134,489
9210	108 Loan	93,213	93,213	116,030	113,070
9220	Pier Other/Miscellaneous	100,000	102,000	104,040	106,121
IDA Expenses:		2,425,941	2,318,884	2,386,214	2,428,658
8025	WIB Salaries	1,050,132	1,071,135	1,092,557	1,114,408
8192	WIB Payroll Related Exps	122,547	124,998	127,498	130,048
8195	WIB Employee Benefits	249,114	254,097	259,179	264,362
WIB Expenses:		1,421,794	1,450,229	1,479,234	1,508,819
TOTAL EXPENSES (IDA & WIB):		3,847,734	3,769,113	3,865,448	3,937,477

Net Income - IDA	945,303	1,119,785	1,121,228	1,148,933
Net Income - WIB	-	-	-	-

RESOLUTION
(Governance Resolution)

A regular meeting of the City of Yonkers Industrial Development Agency was convened on October 31, 2022.

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

Resolution No. 10/2022-18

**RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY
ADOPTING CERTAIN POLICIES AND PROCEDURES AND ADDRESSING OTHER
MATTERS IN CONNECTION WITH GOVERNANCE**

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 to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, industrial and commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, the Agency wishes to amend and restate and/or adopt certain policies and procedures to ensure continued compliance with current best practices in governance and applicable law, including, without limitation, the Public Authorities Accountability Act of 2005 and the Public Authorities Reform Act of 2009, and the Act (including, without limitation, certain amendments to Sections 859-a and 874 thereof) (collectively, “Applicable Laws”); and

WHEREAS, the Agency desires to amend the Personnel Policies and Procedures (the “Personnel Policies”): to (i) create a prorated calendar for allotment of personal days, (ii) create a staff tuition reimbursement benefit policy, (iii) adopt a Family and Medical Leave Act policy, (iv) amend by adding the holiday schedule to include Juneteenth, (v) amend the bereavement policy, (vi) adopt a sexual harassment policy, and (viii) adopt a social media policy; and

WHEREAS, these revisions will advance qualified staff recruitment and retention efforts; and

WHEREAS, except for the changes described above, the Agency shall otherwise readopt the Personnel Policies in substantially the same form as previously approved; and

WHEREAS, the Agency amends the Agency Guidelines and Procedures (the “Guidelines”) to (i) amend the Code of Ethics in accordance with the Authorities Budget Office model policy, (ii) amend the Whistleblower Policy in accordance with the Authorities Budget

Office model policy, (iii) adopt a fixed asset depreciation policy, and (iv) adopt a discretionary funds policy; and

WHEREAS, except for the changes described above, the Agency shall otherwise readopt the Guidelines in substantially the same form as previously approved; and

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

Section 1. The Agency hereby adopts, as a formal policy of the Agency, the Personnel Policies annexed hereto as Exhibit A as part of the Agency's Policy Manual. The Personnel Policies and Procedures hereby supersede any and all policies heretofore adopted by the Agency with respect to the subject matter thereof.

Section 2. The Agency hereby adopts, as a formal policy of the Agency, the Guidelines annexed hereto as Exhibit B as part of the Agency's Policy Manual. The Guidelines hereby supersede any and all policies heretofore adopted by the Agency with respect to the subject matter thereof.

Section 3. This Resolution shall not preclude the Agency from adopting other or further policies relating to governance and activities of the Agency as determined from time to time by the members of the Agency.

Section 4. The policy changes adopted pursuant to this Resolution shall take effect as of October 31, 2022, and the members of the Agency hereby ratify and confirm any actions taken by staff of the Agency prior to the adoption of this resolution with respect to the subject matter hereof.

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	[]	[]	[]	[]
Robert Espiritu	[]	[]	[]	[]
Victor Gjonaj	[]	[]	[]	[]

The Resolution was thereupon duly adopted.

CERTIFICATION
(Governance Resolution)

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 October 31, 2022 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

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

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

Marlyn Anderson, Secretary

[SEAL]

YIDA Resolution No. 10/2022-18
Resolution: Governance
October 31, 2022
TC: Harris Beach PLLC

EXHIBIT A

**Personnel Policies and Procedures Manual
(Attached)**

Redline 10 24 22

Yonkers Industrial Development Agency

Personnel Policies and Procedures Manual

Adopted:
[October 31, 2022](#)
June 22, 2016
October 31, 2006
April 23, 2008
May 16, 2012
January 20, 2015

All employees of the Yonkers Industrial Development Agency are subject to the Personnel Policies and Procedures approved by the Yonkers Industrial Development Agency (“YIDA”) and set forth in the Personnel Policies and Procedures Manual, unless otherwise provided herein. The Personnel Policies and Procedures are subject to annual review by the YIDA Board and or Governance Committee.

The rights and benefits of all Yonkers Industrial Development Agency (“YIDA”) employees who are assigned or otherwise work at or with the Office of Work Force Development of the City of Yonkers shall not be governed by any of the Personnel Policies and Procedures Manual for the YIDA. Instead, all rights and any benefits for said employees shall be governed exclusively by the Office of Work Force Development’s Personnel Policies and Procedures Manual approved by the Yonkers Workforce Investment Board. Nothing herein shall constitute a waiver of rights of the YIDA from terminating any and all said employees pursuant to the Personnel Policies and Procedures Manual or other rules or regulations of the YIDA, no matter where they work or are assigned.

Section 1: EMPLOYMENT STATUS

All employees are employed at the will of the YIDA. Employees of the YIDA can be discharged for cause or without cause in the sole discretion of the YIDA Chair.

Section 2: EVALUATION

Each employee shall be given a performance evaluation on the anniversary date of employment except in the instance of first employment when an evaluation shall be given after six months.

The evaluation shall be undertaken by the employee’s immediate supervisor. The employee must sign, but shall have the right to review the final, written evaluation, and to include written comments in response to the completed evaluation.

The final signed and written evaluation shall be filed with the President. An employee has the right to appeal an evaluation.

The appeal must be in written form, delivered to the Chairperson of the YIDA no later than fourteen days from the date a copy of the evaluation is signed by the employee, and contain specific reasons for the appeal.

The YIDA Members shall be the Appeals Body and shall have the right, in their sole discretion to determine whether or not to review the final evaluation of the employee,

which review shall be conducted solely on the final evaluation and any employee written comments. If an evaluation appeal is granted, the YIDA Board members have the final decision on the evaluation in their sole discretion and without any other or further appeal.

The President may waive performance evaluations when in his/her sole determination such evaluations require additional on-the-job work experience by staff members or for other reasons determined by the President.

Section 3: SALARY ADJUSTMENT

For Employees:

Salary and any adjustments shall be determined solely in the discretion by the YIDA Chair, in consultation with the Board. No salary adjustment shall be granted to an employee without a satisfactory evaluation for the year immediately prior to the adjustment, unless waived in writing by the President.

For the President:

The salary and benefits provided to the President shall be reviewed between 90 and 180 days of the date the President is first employed by the Agency. Thereafter the salary and benefits provided to the President shall be reviewed no less than annually. This annual review by the YIDA Board shall be based upon the goals established by the YIDA Chair, in consultation with the Board from time to time for the President to attain. Upon the successful accomplishment of the President in reaching these goals, the salary and benefits, as well as any incentive payments, shall be in the amounts determined by the YIDA Chair, in consultation with the Board in its sole discretion.

Section 4: BENEFITS

All employees shall receive, medical and dental insurance, NYS disability, workers' compensation, and unemployment insurance. It is mandatory for full time employees to participate in the New York State Retirement System at their own expense. The medical and hospitalization policy shall be the NYS Empire Plan and the Dental Plan shall be NYCON. During the open enrollment period of each year, employees may waive in writing their health insurance benefits for the following year. Employees who waive health insurance benefits shall receive compensation in the amount of \$3,000.⁰⁰, payable in equal installments of \$1,500.⁰⁰ on or about April 1 and October 1 of each year the coverage is waived. Employees shall also be entitled to participate in a NYS Deferred Compensation Plan (Optional Retirement Plan). All employees (except the President, Executive Director

and Chief Financial Officer) shall be entitled to receive a fully paid Life Insurance Plan in the amount of \$50,000 (or lesser amount if no medical information is required to be provided to obtain said Plan). The President, Executive Director and Chief Financial Officer of the YIDA shall receive a \$100,000 Life Insurance Plan. Employees shall also receive the benefits of a Vision Plan in an amount not to exceed \$250 per family member of each employee. There are no other benefits except to the extent the YIDA in its sole discretion from time to time allows YIDA employees who are funded by grants or other extraordinary sources of funding to receive additional benefits. Those additional benefits can be withdrawn at any time by the YIDA and shall not constitute any precedent or right to receive such benefits in the future or by other YIDA employees.

BENEFITS EFFECTIVE DATE OF COVERAGE:

Benefits for employees will become effective on the 1st day of the second month following date of hire, as per example below. Employee contributions for payment of insurance coverage will begin two pay periods prior to effective date of coverage.

Effective date of coverage *example*:

- Date of hire: Aug. 1st - Aug. 31st
- Date of Coverage: October 1st

COST OF EMPLOYEE BENEFIT CONTRIBUTION:

All employees are required to contribute for their medical insurance as follows:

Management employees:

Individual Coverage: 20% of premium

Family Coverage: 10% of premium

All non-management employees:

\$1,000 annually

(equally divided into annual payroll periods)

YIDA employees do not contribute to dental benefits.

The Agency reserves the right to change to an alternate but comparable plan if the need arises. All employees will be notified in writing if such a change occurs 90 days in advance.

Section 5: OTHER BENEFITS

Non-management employees:

Non-management employees of YIDA shall be entitled to annual personal leave time as follows:

Personal days: ~~Employees receive 2 days per calendar year.~~ Full time, Incumbent and Newly Hired employees receive 4 personal days at the beginning of each calendar year. However, Newly Hired employees' personal time will be pro-rated for the first year of employment as follows:

Initial Months of Employment/Prorated Personal Leave to be Accrued:

Jan, Feb, March = 4 days

Apr, May, June = 3 days

July, Aug, Sept = 2 days

Oct, Nov, Dec = 1 day

Sick days: Employees receive 12 sick days per calendar year. Sick days are allocated on Jan 1 of each year.

Vacation: Employees receive 2 weeks vacation, the equivalent of 10 days. Vacation time is accrued per bi-weekly pay period.

<u>Years of Service</u>	<u>Allotted vacation</u>
0-5 years	2 weeks (10 days)
6-10 years	3 weeks (15 days)
11-15+ years	4 weeks (20 days)

Management employees:

Management employees shall mean, the YIDA President/CEO, Executive Director and Chief Fiscal Officer of the YIDA. All management employees shall be entitled to receive the same benefits as other employees. In addition, in the discretion of the Chair of the Agency, management employees shall be provided with additional personal leave, vacation, sick leave and bereavement leave as determined by the Chair based upon the employment history of the individual management employee involved prior to employment with the Agency, the effectiveness and efficiency of the management employee while working with the Agency and the required supplement to the aforementioned benefits needed to incentivize that management employee and to otherwise provide that employee with benefits which are competitive in the marketplace.

Personal days: Management employees receive 4 days per calendar year. Personal days are allocated on Jan 1 of each year.

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Sick days: Management employees receive 12 sick days per calendar year. Sick days are allocated on Jan 1 of each year.

Vacation: The YIDA President/CEO and Executive Director receive an allocation of 5 weeks or 25 days in December. The YIDA Chief Fiscal Officer receives 4 weeks, the equivalent of 20 days, which are accrued per bi-weekly pay period. Every November, management can buy un-used vacation time for up to 3 weeks as long as there is 10 days left in the vacation bank.

Tuition Reimbursement:

**CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY
STAFF TUITION REIMBURSEMENT BENEFIT PROGRAM**

The City of Yonkers Industrial Development Agency (the “Agency”) is committed to the development of its employees and the belief that education is a lifelong process that enhances work performance and increases career mobility within the organization, thereby helping employees provide better serve the purpose and mission of the Agency.

The Tuition Reimbursement Program provides up to \$2,500 per fiscal year in financial assistance to Agency employees seeking to further their education. It is the goal of the Agency to assist employees with their educational objectives and to strengthen their commitment to their position within the organization. This program provides the opportunity for improvement of skills and abilities, enabling one to advance within their career with the Agency. Professional development and personal growth result from the pursuit of further education.

Education and training programs advance job opportunities and support economic development by providing access to the skills and knowledge needed to develop new and sustain existing projects and initiatives that the Agency undertakes in furtherance of the Agency’s mission.

Review of application and consequent approval/denial of tuition reimbursement will be determined by the IDA President.

The following applies to this program:

Eligibility

- Applicants must be full-time employees.
- Applicants must have a minimum of one year of continuous full-time service with the Agency.

Program Parameters

- The employee must initiate the request for tuition reimbursement by completing the YIDA Tuition Reimbursement Benefit Program Application.
- Applicants must meet eligibility criteria for approval.

- Applicants must submit all documentation outlined in the application.
- Applicants must provide proof of successful course completion for reimbursement.
- Applicants are entitled to reimbursement for courses in which they receive a minimum grade of “C” for undergraduate courses, a minimum of “B” for graduate courses, or written proof of successful completion of certificate program courses.
- Employees must attend courses on non-work time.
- The courses requested must be work-related and provide skills and/or knowledge relevant to an employee’s current position within the organization.
- Courses that are eligible include, but are not limited to, post-secondary education through community colleges and universities (undergraduate and graduate level programs), accreditations related to trades and vocations, and professional designations and certifications. Classroom, e-learning programs, distance learning, and correspondence courses are all acceptable.
- Tuition assistance reimbursement is limited to \$2,500 per year of total tuition cost. Student fees, books, and examination fees are not reimbursable.

Employee Responsibilities

- Employees are responsible for ensuring the selected education provider is a bona fide vendor of training and education services.
- Employees are responsible for obtaining and submitting proof upon request that the selected training vendor is a bona fide institution.
- Employee is responsible for obtaining and submitting receipts supporting their application.

Restrictions and Use of Benefits:

Vacation Time: When an employee leaves, that employee will be paid for all earned and not used vacation time. Employees in good standing who terminate from employment shall be entitled to be paid for their unused available vacation balance up to 55 days.

Sick Time is meant to provide income in the event of illness. Unlimited number of sick days can roll from year to year. Unused sick time will accumulate in a bank. When an employee leaves, there is no pay-out of unused sick time.

If an employee takes one or no sick days in a calendar year, that employee will receive a bonus of \$300.00 in January of the following year.

Personal days cannot be carried over, but unused personal days will accrue as part of the employee's sick bank.

Notwithstanding the foregoing, in the case of any employees, for exceptional circumstances the YIDA Chair can waive any of the limitations on the accumulation or utilization of unused time. The criteria for the exceptional circumstances are as follows: (1) appropriate documentation of any reason for the requested waiver; (2) the history of employment of the employee involved; (3) the importance of the employee to the operations of the Agency; and (4) the prior exercise of any discretion in providing any waiver for other employees.

All employees shall be entitled to the same retiree health benefits continuation provided to the City of Yonkers employees.

President/CEO:

The President **if fulltime**, shall be entitled to receive all the benefits that are provided to all employees as set forth herein. In addition, the President shall be entitled to priority access to utilize a leased company pool car at the expense of the Agency in an amount approved by the Chairperson. The President shall also be entitled to reimbursement of other travel and entertainment expenses that are reasonable and necessary to the conduct of the Agency's business.

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FMLA

Family and Medical Leave

The Agency, in accordance with the Family and Medical Leave Act of 1993 (“FMLA”), grants “eligible” employees the right to take unpaid leave for a period of up to 12 or 26 workweeks in a “rolling” 12-month period that is measured backward from the date you use any FMLA leave. Employees are not permitted to “bank” or carry forward leave under the FMLA.

Eligibility

To qualify to take FMLA leave, the employee must meet all of the following conditions:

- The employee must have been employed by the Agency for at least 12 months or 52 weeks.
- The employee must have actually worked at least 1,250 hours during the previous 12-month period.

Types of Leave Covered

Eligible employees may take up to 12 weeks of FMLA leave during a single 12-month period for one or more of the following reasons:

- The birth of a child and to bond with the newborn child (until the child reaches the age of 1 year);
- The adoption of a child and to bond with the newly adopted child (within 12 months of adoption);
- The placement with the employee of a child in foster care and to bond with the newly placed child (within 12 months of placement);
- To care for a spouse, child, or parent who has a “serious health condition” (as defined by the FMLA);
- The “serious health condition” of the employee (as defined by the FMLA) which makes the employee unable to perform the employee’s job;
- Because of a “qualifying exigency” (as defined by the Secretary of Labor) arising out of the fact that the spouse, son, daughter, or parent of the employee, is a member of the regular Armed Forces or Reserve components of the Armed Forces, and is on or called to covered active duty. “Qualifying exigencies” may include, but are not limited to, attending certain military events, arranging for alternative childcare, addressing certain financial and legal arrangements, attending certain counseling sessions, and attending post-deployment reintegration briefings.

Eligible employees may take up to 26 workweeks of FMLA leave during a single 12-month period to care for:

- a covered service member who: (a) is the employee’s spouse, son, daughter, parent, or next of kin; and (b) is a member of the Armed forces (including a member of the National Guard or reserves) who is undergoing medical treatment, recuperation, or therapy, or is otherwise in outpatient status, or is otherwise on the temporary disability retired list, for a serious injury or illness; or
- a covered veteran who: (a) is the employee’s spouse, son, daughter, parent, or next of kin, (b) was released under conditions other than dishonorable; (c) is undergoing medical treatment, recuperation, or therapy, for a serious injury or illness; and (d) was a member of the Armed Forces (including a member of the National Guard or

reserves) at any time during the period of 5 years preceding the first date on which the eligible employee takes FMLA leave to care for the covered veteran.

This leave entitlement shall be applied on a per-covered service member, per-injury basis. (Note: The FMLA definitions of “serious injury or illness” for current service members and veterans are distinct from the FMLA definition of “serious health condition.”)

The single 12-month period for service member caretaker leave shall begin on the first day the eligible employee takes leave to care for a covered service member and end 12 months after that date. If an eligible employee does not take all of his/her 26 workweeks of leave entitlement to care for the covered service member, during the single 12-month period, the remaining part of his/her 26 workweeks of leave entitlement to care for the covered service member is forfeited.

An employee’s combined leave total for all FMLA leave taken during any single 12-month period shall not exceed 26 weeks.

Combined Leave Total for Spouses

Spouses who are both employed by the Agency and eligible for FMLA leave may be limited to a:

- Combined total of 12 weeks of leave during the 12-month period if leave is requested:
 - (1) for the birth of a son or daughter and in order to care for that son or daughter;
 - (2) for the placement of a son or daughter with the employee for adoption or foster care and in order to care for the newly placed son or daughter; or
 - (3) to care for an employee's parent with a serious health condition.

- Combined total of 26 weeks in a single 12-month period if the leave is either for:
 - (1) military caregiver leave; or
 - (2) a combination of military caregiver leave and leave for other FMLA-qualifying reasons.

Substitution of Paid Leave

When an employee takes FMLA leave because of the employee’s own serious health condition (including for prenatal care and incapacity relating to the pregnancy, and for her own serious health condition following the birth of a child), the Agency may require accrued paid time off to be used concurrently with the FMLA leave entitlement.

Advance Notice

Generally, employees requesting FMLA leave must provide written notice of the need for leave to the Agency’s Executive Director (or the Chair if the Executive Director is

requesting leave). The Agency generally has a right to 30 days' advance notice from the employee where the need for FMLA leave is foreseeable. If 30 days' notice is not practicable, notice must be given as soon as possible and practical under the facts and circumstances of the particular case and the employee generally must comply with normal call-in procedures. Notice must be given as soon as possible and practical for foreseeable leave due to a qualifying exigency, regardless of how far in advance such leave is foreseeable.

Employees must provide sufficient information for the Agency to determine if the leave may qualify for FMLA protection and the anticipated timing and duration of the leave. Sufficient information may include that the employee is unable to perform job functions; the employee's family member is unable to perform daily activities; the employee's need for hospitalization or continuing treatment by a health care provider; or circumstances supporting the need for military family leave. Calling in "sick," without providing the reasons for the needed leave, will not be considered sufficient notice for FMLA leave under this policy. Employees must also inform the Agency if the requested leave is for a reason for which FMLA leave was previously taken or certified.

For purposes of confirmation of family relationships, the Agency may require the employee giving notice of the need for leave to provide reasonable documentation or statement of family relationship to the extent permitted by law. The first time qualifying exigency leave is requested by an employee, the Agency may also require the employee to provide a copy of the covered service member's active duty orders or other relevant documentation issued by the military to the extent permitted by law. Documents submitted for confirmation purposes will be returned to the employee.

Notice of Eligibility and Rights & Responsibilities

Within five (5) business days after the employee has provided notice of the need for FMLA leave, the Executive Director or the President will complete and provide a completed copy of the Department of Labor's Notice of Eligibility and Rights & Responsibilities form to him/her.

Designation of FMLA Leave

Within five (5) business days after the employee has submitted the appropriate certification form or enough information to determine whether the leave is FMLA-qualifying, the Executive Director or the President will complete and provide the employee with a written response to the employee's request for FMLA leave, using the Department of Labor's Designation Notice form. A list of the essential functions of the employee's position shall be attached to and provided with the Designation Notice (because the Agency will require an employee returning from FMLA leave to provide a fitness-for-duty certificate which addresses his/her ability to perform the essential functions of his/her position).

The Agency may retroactively designate leave as FMLA leave with reasonable notice to the employee, provided that the retroactive designation does not otherwise cause harm/injury to the employee.

Certification

When an employee seeks leave for treatment of his/her serious health condition or the serious health condition of a covered family member, or seeks leave because of a qualifying exigency covered service member caretaker leave, the Agency may require that such leave be supported by proper certification. Certification must be provided using the appropriate Department of Labor Certification form. Recertification may be required in accordance with the Department of Labor's regulations. An employee must provide a completed certification to the Executive Director or the Chair within fifteen (15) calendar days after it is requested or provide a reasonable explanation for the delay. Failure to comply with certification requirements may result in the denial of FMLA leave.

The Executive Director or the Chair may contact the employee's health care provider for purposes of clarification and authentication of a medical certification after the employee has been given the opportunity to cure any deficiencies. A Health Insurance Portability and Accountability Act ("HIPAA") release is required to permit a covered health care provider to discuss health information about the employee.

Fitness-for-Duty Certification

The Agency may require that an employee present a certification of fitness to return to work when the absence was caused by his/her own serious health condition. The Agency may require that the certification specifically address the employee's ability to perform the essential functions of his/her job. The Agency has the right to deny restoration to employment if the employee does not furnish the fitness-for-duty certification.

The Executive Director or the President may contact an employee's health care provider for clarification and authentication of a fitness-for-duty certification if a HIPAA release has been obtained.

Leave Taken Intermittently or on a Reduced Leave Schedule

An employee may take FMLA leave intermittently or may work a reduced leave schedule when medically necessary and when such leave is used in connection with the employee's own serious health condition; the serious health condition of the employee's spouse, parent or child; because of a qualifying exigency; or for purposes of covered service member caretaker leave. An employee must make reasonable effort to schedule foreseeable treatments (i.e., planned surgery, chemotherapy treatments, etc.) in a manner which does not unduly disrupt the Agency's operations.

Where an employee requests intermittent leave or leave on a reduced leave schedule which is foreseeable based on planned medical treatment, the Agency may require the employee

to transfer temporarily to another position which has equivalent pay and benefits and better accommodates recurring periods of leave.

Benefits Protection

An employee on FMLA leave is entitled to have health coverage under any “group health plan” maintained under the same terms and conditions as if he/she had continued to work. Unless the Agency notifies an employee of other arrangements, whenever an employee is receiving pay from the Agency during FMLA leave, the Agency will deduct the employee’s portion of the group health plan premium from his/her paycheck in the same manner as if the employee was actively working. If FMLA leave is unpaid, employees must contact the Executive Director or the Chair for payment arrangements.

The Agency reserves the right to drop the coverage of an employee whose premium payment is more than 30 days late. Notice will be mailed to the employee at least 15 days before coverage is to cease advising the employee that coverage will be dropped on a specified date at least 15 days after the date of the letter unless payment is received by that date.

In some cases, the Agency may recover premiums paid for maintaining an employee’s health coverage if the employee fails to return to work from FMLA leave.

Exhaustion of FMLA Leave Entitlement

When an employee exhausts his or her annual 12 weeks of FMLA leave entitlement, but is unable to return to work at the time of such exhaustion, the Agency will require updated information from the employee and/or his or her medical provider to determine, in accordance with applicable law, what accommodations, if any, may be appropriate at that time.

Job Protection

Upon return from FMLA leave, most employees must be restored to their original or equivalent positions with equivalent pay, benefits, and other employment terms. ACCA may deny restoration to certain highly compensated employees, but only if necessary to avoid substantial and grievous economic injury to the Agency’s operation.

Unlawful Acts

The FMLA makes it unlawful for any employer to:

- Interfere with, restrain, or deny the exercise of any right provided under FMLA; and/or
- Discharge or discriminate against any person for opposing any practice made unlawful by FMLA or for involvement in any proceeding under or related to FMLA.

Enforcement

All FMLA leave will be administered by the Executive Director or the President. For more information or clarification regarding FMLA leave generally, please see the Department of Labor's notice provisions posted or contact the Executive Director, or see the nearest office of the U.S. Department of Labor, Wage and Hour Division.

- An employee may file a complaint with the U.S. Department of Labor or may bring a private lawsuit against an employer.

The FMLA does not affect any Federal or State law prohibiting discrimination, or supersede any State or local law or collective bargaining agreement which provides greater family or medical leave rights.

Section 6: HOLIDAYS

The Yonkers Industrial Development Agency observes the following paid holidays:

New Year's Day	Labor Day
Martin Luther King's Birthday	Columbus Day
Lincoln's Birthday	Election Day
Washington's Birthday	Veteran's Day
Memorial Day	Thanksgiving Day
Independence Day	Christmas Day
<u>Juneteenth</u>	

Commented [FR3]: New holiday as of 2022

Section 7: BEREAVEMENT AND JURY DUTY

Four days of paid leave may be granted an employee upon death of an employees' spouse, child, parent, sibling or grandparents, or an in-law with the same relationship to spouse as defined herein. In addition, in the discretion of the President of the Agency, employees may be granted additional bereavement leave.

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Employees upon returning to work must provide documentation showing death of a family member. The following documents are acceptable: death certificate, letter from funeral home (must be on business letterhead, addressed to employee, and include name of deceased, date of death, and date(s) of service), Coroner's Report, and in rare instances an obituary from a newspaper.

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An employee shall receive current wages minus compensation for jury duty performed upon presentation of documentation to the employee's supervisor demonstrating such mandated jury duty.

Section 8: SEXUAL HARASSMENT POLICY

The Agency's Sexual Harassment Policy applies to all employees, applicants for employment, interns, whether paid or unpaid, contractors and persons conducting business with the Agency.

Sexual harassment will not be tolerated. Any employee or individual covered by this policy who engages in sexual harassment or retaliation will be subject to remedial and/or disciplinary action, up to and including termination.

No person covered by this Policy shall be subject to adverse employment action including being discharged, disciplined, discriminated against, or otherwise subject to adverse employment action because the employee reports an incident of sexual harassment, provides information, or otherwise assists in any investigation of a sexual harassment complaint. The Agency has a zero-tolerance policy for such retaliation against anyone who, in good faith complains or provides information about suspected sexual harassment. Any employee of the Agency who retaliates against anyone involved in a sexual harassment investigation will be subjected to disciplinary action, up to and including termination.

The Agency will conduct a prompt, thorough and confidential investigation that ensures due process for all parties, whenever management receives a complaint about sexual harassment, or otherwise knows of possible sexual harassment occurring. Effective corrective action will be taken whenever sexual harassment is found to have occurred. All employees, including managers and supervisors, are required to cooperate with any internal investigation of sexual harassment.

Any employee, paid or unpaid intern or non-employee who has been subjected to behavior that may constitute sexual harassment is encouraged to report such behavior to a supervisor, manager or the President. Anyone who witnesses or becomes aware of potential instances of sexual harassment should report such behavior to a supervisor, manager or the President.

Reports of sexual harassment may be made verbally or in writing. A form for submission of a written complaint is attached to this Policy, and all employees are encouraged to use this complaint form. Employees who are reporting sexual harassment on behalf of other employees should use the complaint form and note that it is on another employee's behalf.

All supervisors and managers who receive a complaint or information about suspected sexual harassment, observe what may be sexually harassing behavior or for any reason suspect that sexual harassment is occurring, are required to report such suspected sexual harassment to the President.

In addition to being subject to discipline if they engaged in sexually harassing conduct themselves, supervisors and managers will be subject to discipline for failing to report suspected sexual harassment or otherwise knowingly allowing sexual harassment to continue. Supervisors and managers will also be subject to discipline for engaging in any retaliation.

Section 9: GRIEVANCE PROCEDURES

When an employee believes that he/she has been aggrieved by any conduct of a fellow employee in violation of YIDA policy or procedures or other provisions of law, the employee shall have the opportunity to file a written grievance with the employee's supervisor.

The supervisor, upon receipt of a written grievance, shall convene a meeting of the aggrieved employee and the employee or employees against whom the grievance is filed. The supervisor shall first attempt to resolve the grievance voluntarily among the affected parties. If such resolution is determined to not be possible by the supervisor, the supervisor shall render a determination on the grievance.

Any party participating in the written grievance process shall have the right to file within fourteen (14) days upon written receipt of a supervisor's decision on an appeal of that decision to the President. The President may in his or her sole discretion, deny the appeal or agree to review or otherwise act. The President's decision is final and binding without any further review or appeal.

In the case of an employee filing a grievance against a supervisor, the same process as herein before described shall be followed except that the initial written grievance shall be filed with the President.

In the case of an employee filing a grievance against the President, a written grievance shall be filed by the aggrieved employee with the Chairperson of the YIDA who may in his or her discretion deny the grievance or conduct a meeting of the affected parties to seek resolution to render a decision on the grievance. The determination of the Chairperson shall be final and binding and non-appealable.

Section 10: TRAVEL POLICY

YIDA employees shall be reimbursed at the IRS Standard Mileage Rate per mile for officially authorized travel directly related to YIDA business whenever using privately registered vehicle as established from time to time by the United States Internal Revenue Service. Such reimbursement shall only be paid after YIDA employee has submitted a duly

executed voucher satisfactorily showing mileage, destination, and purpose countersigned by employee's supervisor.

Travel expense reimbursement involving non-privately owned transportation and for overnight stays shall only be paid upon written authorization of the President and shall only be paid upon a duly completed voucher showing cost, destination, and purpose countersigned by the President.

Section 11: SOCIAL MEDIA POLICY:

Use of Social Media, including but not limited to blogging and use of Facebook, Twitter, or Instagram, whether using the Agency's property and systems or personal computer systems, is also subject to the terms and restrictions set forth in this policy. Official Agency use of social media shall be limited only to those authorized.

Personal use of Social Media shall not be permitted on Agency equipment. Social media can sometimes blur the line between professional and personal lives and interactions. Statements intended as personal opinion can be mistaken for official expressions of the Agency. Care must be taken to ensure that personal use of social media does not create the appearance of official use of social media, such as by the use of a government title or position in a manner that would create an appearance that the Agency sanctions or endorses one's activities. Personal use of Social Media, is subject to the limitations set forth in Garcetti v. Ceballos, 547 U.S. 410, and could result in discipline if it interferes with your employment responsibilities and is detrimental to the Agency's best interests. The Agency may consider: the manner, time, and place of the speech; whether the speech impairs discipline by superiors or harmony among co-workers; whether the speech detracts from work relationships that require loyalty and confidence; and whether the speech impedes performance of the employee's duties or the office's operations generally

Section 12: EMPLOYMENT STATUS

No individual shall become an employee of the Yonkers Industrial Development Agency until he/she has read the Personnel Policies and Procedures, accepts same, and agrees to carry out his/her duties pursuant to assigned job responsibilities, policies of the Agency, and direction of management personnel.

Employee: ____ Date of Hire: _____

Signature: _____

Date: _____

YIDA Resolution No. 10/2022-18
Resolution: Governance
October 31, 2022
TC: Harris Beach PLLC

EXHIBIT B

Agency Guidelines and Procedures (Attached)

REDLINE 10 24 2022

**CITY OF YONKERS
INDUSTRIAL DEVELOPMENT AGENCY**

**Guidelines
And
Procedures**

Adopted:
June 22, 2016
January 30, 2014
March 4, 2010
November 6, 2009
April 23, 2008
October 31, 2006

TABLE OF CONTENTS

	<u>Page</u>
I. INTRODUCTION	1
A. YIDA Creation.....	1
B. IDAs Generally	1
C. Purposes and Powers	1
D. Major Activities	2
II. ADVANTAGES AND DISADVANTAGES OF IDA FINANCING	3
A. Advantages	3
B. Disadvantages	3
III. PROCEDURES	3
A. Application Process	3
B. Outline of Procedures	6
C. Other Procedures	8
IV. PAYMENT IN LIEU OF TAX ("PILOT") AND OTHER AGREEMENTS	9
A. PILOT Agreements.....	9
B. Other Agreements	10
V. SALES AND USE TAX EXEMPTION.....	11
A. General Rules.....	11
B. Special Provisions.....	11
VI. UNIFORM TAX EXEMPTION POLICY	12
A. Guidelines	12
B. Considerations	14
C. Deviation from Uniform Tax Exemption Policy	15
D. Indemnification of the IDA Under Agreements Granting Tax Exemptions.....	15
E. Recapture of Benefits	15
VII. INVESTMENT AND DEPOSIT POLICY	16
A. Introduction.....	16
B. Investment Policy	18
C. Deposit Policy.....	21
VIII. PROCUREMENT POLICY	22
A. Introduction.....	22
B. Procurement Policy.....	23
IX. FINANCIAL RECORDS	28
A. Maintaining Financial Books and Records.....	28
X. COMPENSATION, REIMBURSEMENT AND ATTENDANCE POLICY	28
XI. CODE OF ETHICS	29
XII. WHISTLEBLOWER POLICY	30
A. Purpose.....	28
B. Definitions.....	29
C. Section II: No Retaliation of Interference.....	30
D. Section III: Other Legal Rights Not Impaired.....	30
XIII. TRAVEL POLICY	31
A. Applicability	33

B. Approval of Travel	33
C. Payment of Travel.....	33
D. Travel Expenses.....	33
XIV. DISPOSITION OF REAL PROPERTY.....	34
A. Definitions	34
B. Duties.....	34
C. Transfer or Disposition of Property.....	35
XV. FIXED ASSET DEPRECIATION POLICY.....	38
XVI. RECAPTURE, SUSPENSION and DISCONTINUANCE POLICY.....	39
XVII. DEFENSE AND INDEMNITY POLICY.....	41
XVIII. DISCRETIONARY FUNDS POLICY.....	41
EXHIBIT A.....	43
SCHEDULE OF ELIGIBLE SECURITIES.....	43
EXHIBIT B.....	44
REQUEST FOR PROPOSAL PROCEDURE FOR PROFESSIONAL SERVICE	
CONTRACTS	44
EXHIBIT C.....	45
ENHANCED REAL PROPERTY TAX ABATEMENT CRITERIA	45
EXHIBIT D	46
CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY CERTIFICATE	
OF INDEPENDENCE FOR MEMBERS APPOINTED ON OR AFTER JANUARY	
13, 2006	46
EXHIBIT E.....	47
CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY	47
ANNUAL FINANCIAL DISCLOSURE FORM	47

CITY OF YONKERS
Industrial Development Agency
GUIDELINES AND PROCEDURES

I. INTRODUCTION

A. YIDA Creation

The City of Yonkers Industrial Development Agency ("YIDA" or the "Agency") was established by an act of the New York State Legislature in 1982, as a body corporate and politic of the State of New York (the "State"), under Section 903 of the General Municipal Law, pursuant to and in accordance with the provisions of Title 1 of Article 18-A of the General Municipal Law ("GML") of the State as amended ("the IDA Act"). The Agency has the ability to undertake manufacturing, warehousing, commercial, industrial, research, industrial pollution control, recreation, railroad and educational or cultural facilities projects and to provide financial assistance in connection with the acquisition, construction and/or equipping of such projects. Under New York State law, industrial development agencies ("IDAs") may provide financial assistance to a project in the form of proceeds from the sale of bonds issues by an IDA, a straight-lease transaction (as discussed below) or exemptions from taxation as a result of an IDA taking title, possession or control (by lease, license or otherwise) to the property or equipment of such project. IDAs and Project Developers are subject to various reporting requirements under New York law which are not discussed in this packet. This informational packet does not review all laws applicable to the IDA. Please consult counsel for more information.

B. IDAs Generally

IDAs were created in the State and throughout the nation to attract and enhance industrial and economic development, help create and retain jobs and maintain economic stability within municipal or regional boundaries. Many state constitutions, including New York's, prohibit municipalities from making gifts or loans to private companies or individuals, and therefore, the creation of IDAs provide a viable mechanism to accomplish industrial development goals. Support of a healthy economy, the creation and retention of jobs on local, regional, and state levels is an important public policy objective.

C. Purposes and Powers

In New York State the legislative intent was to promote economic welfare and recreational opportunities, prevent unemployment and economic deterioration, ensure the prosperity of the State's inhabitants, and promote tourism and trade.

IDAs are not given taxing authority but are granted other broad powers, notably, to acquire and dispose of property and to issue debt. When an IDA issues debt, either in the form of bonds or notes, interest on that debt is exempt from personal

income taxes on interest income imposed by the State and all political subdivisions.

D. Major Activities

1. Issuance of Bonds

Issuance - The major activity of IDAs has been the issuance of bonds (federally tax-exempt or taxable) to provide low cost financing for businesses to acquire, construct and equip their business facilities and thus create and retain jobs, and provide for economic growth and stability in the community. The borrower (e.g., a corporation, partnership or sole proprietorship) agrees to make payments to retire the bond obligations pursuant to a contractual agreement such as a Lease or Installment Sale Agreement. Depending on the size of the bond issue and other factors, placement of the bonds may be made privately or publicly.

The real property and the machinery are technically owned by the IDA. However, the borrower indemnifies the IDA against all claims and is wholly responsible for debt payment.

Tax-exempt Status — The Internal Revenue Code of 1986, as amended, identifies two categories of bonds for federal purposes: private activity bonds and all other or "governmental bonds". A bond is potentially a private activity bond if any entity other than a state or local governmental entity benefits directly or indirectly from the issuance of bonds.

Bonds issued to provide facilities for 501 (c) (3) organizations such as not-for-profit corporations (Code Section 145), bonds issued to provide for manufacturing facilities (Code Section 144), and bonds issued to provide for facilities listed under Code Section 142, such as airports, docks, wharves, mass commuting facilities, and solid waste disposal facilities qualify for tax-exempt status. Companies interested in bond financing should inquire regarding eligibility and additional requirements for tax-exempt financing.

In addition, all bonds issued in New York State will continue to be exempt from State personal income tax on interest income and sales tax whether or not such bonds are federally tax-exempt.

2. Straight-Lease Transactions

In addition to the issuance of its bonds, an IDA can avail itself of another primary financing tool to encourage project development, namely, a straight-lease transaction. Straight-leases enable companies to receive the benefits of IDA project status without the need for the IDA to issue debt. In a straight-lease transaction, an IDA takes title, possession or control (e.g., by deed, lease or license) to the property and/or the machinery and equipment and provides property and sales tax relief to the project company. Other economic development entities of the City of Yonkers (the "City") may provide alternative financing in this situation.

II. ADVANTAGES AND DISADVANTAGES OF IDA FINANCING

A. Advantages

1. Ability to borrow at significantly lower interest rates (for tax-exempt bond transactions).
2. Borrowing money through the issuance of tax-exempt or taxable industrial development bonds enables the borrower to access the public market.
3. Exemption from mortgage recording tax.
4. Real property tax abatement.
5. Exemption from sales tax for acquisition of construction materials and machinery and equipment.

B. Disadvantages

1. Number of parties involved in the transaction and the amount of additional documentation required.
2. Restrictions on the types of projects permitted.
3. Additional closing costs.
4. Other programs such as 485-b and the Economic Development Zone ("EDZ") provide benefits similar to IDA benefits with different restrictions. In some case, IDA refinancing is preferable, in other cases it its not.

III. PROCEDURES

A. Application Process

YIDA entertains applications from developers or project companies on a first- come first-served basis. Tax-exempt financing, either public or private placement, will be offered, if in keeping with the City's economic development strategy, unless Federal Law or other prohibits it.

1. Agency Fees

A non-refundable Application Fee of \$600.00 is charged on all applications. In addition, the Agency charges a general service fee of 1% of the principal amount of the bonds for a tax-exempt issue, ½ of 1% of the principal amount of the bonds for a taxable issue and ½ of 1% for a straight-lease transaction. All bond refinancing is subject to a ½ of 1% fee; provided, that such fee may be reduced on a case-by-case basis if required to protect the viability of the transaction. These fees are payable at time of closing. For other types of financial assistance transactions permitted by the IDA Act the fee will be determined by the Agency on a case-by-case basis. The IDA may reduce the fee in large transactions that the Board considers significant and strategically important to the economy of the City. Any reduction in the general service fee shall be made in accordance with subsection "3" herein this Section.

The developer or project company is also responsible for payment of all expenses of the Agency, including, but not limited to, the Agency's Counsel fee and Bond Counsel's fee all other legal counsel or advisors, appraisers, accountants, experts or other professionals or consultants retained or otherwise employed by the Agency. Payment of all fees and associated closing costs may be paid for with a portion of the proceeds of the bond issue, subject to Federal limitations. All such costs and expenses of the Agency shall be paid when invoiced to the Applicant, but in no event later than at closing.

2. Eligible Projects

Only facilities which qualify as a "project", as defined in the IDA Act, may qualify for financial assistance from the Agency. These include manufacturing, warehousing, research, commercial, industrial, industrial pollution control, recreation, educational, cultural, horse racing, railroad and civic facilities. In addition, the project must be either within the municipality or partially within and partially without the municipality, provided that the portion outside the municipality is contiguous with the portion inside the municipality. Furthermore, the project must be shown to advance the job opportunities, health, general prosperity and economic welfare of the inhabitants of the municipality in which the project is located.

The Agency may not provide financial assistance to a project which results in the removal of a plant or facility from one area of the State to another, or abandonment of a plant or facility within the State, unless such removal or abandonment is reasonably necessary to discourage the project occupant from removing such plan or facility to a location outside the State and

therefore, preserve the competitive position of the project occupant in its industry.

In addition, an IDA may not provide financial assistance for projects involving retail facilities, where such facilities constitute more than one-third of the total project cost. However, subject to the approval by an IDA after a public hearing, this restriction on an IDA's use of its funds does not apply to tourism destination projects and projects operated by not-for-profit corporations and in cases where the project occupant would otherwise locate out of the State, the project would make available to the benefited municipality certain goods and services which otherwise would be unavailable, or the project is located in a "highly distressed area".

Included within the application the Agency distributes to companies seeking the financial assistance of the Agency is a general policy statement regarding fees and disclosure requirements, a hold harmless agreement and an environmental assessment form which describes the impact of the project on the environment. Also included is a form required by the State outlining specific job opportunities to be created as a result of project completion.

Once a completed application is delivered to the Agency, the Agency members will convene to review the application, and if approved, the Agency members may, upon the advice of Agency Counsel and/or Bond Counsel, adopt one or more resolutions to enable the YIDA to provide financial assistance to the proposed project. In virtually all cases, the proposed project will be subject to an environmental review under the State Environmental Quality Review Act ("SEQRA"). Under SEQRA, the Agency is generally required to make an environmental determination prior to providing any form of financial assistance to the project.

3. Variations in Agency General Service Fee

The Agency upon recommendation of the President may reduce any General Service Fee upon review of the following factors:

- (a) The importance of the Project to economic revitalization efforts in the City of Yonkers;
- (b) The inability of the Applicant to pay the Fee;
- (c) The benefit that City of Yonkers Residents will realize if the Project is successfully completed;
- (d) The need for the City of Yonkers to attract such a Project;
- (e) The charitable or cultural impact of the Project in the City of Yonkers.

B. Outline of Procedures

Set forth below is a general outline of the various steps involved in tax-exempt and taxable bond issues, and straight-lease transactions. The number of steps involved may increase or decrease and their order may change depending on the type of project for which the project company requests the Agency to provide financial assistance.

Tax-Exempt Bond Issues

1. Preliminary review of project with the project company.
2. Completion of Application and SEQRA Environmental Assessment Form by the project company.
3. Delivery of Application to the President of Agency, Agency Counsel and Bond Counsel for review.
4. Determination of tax-exempt eligibility by Bond Counsel.
5. Schedule a meeting of the Agency and prepare public notice of meeting.
6. Convene meeting and adopt Acceptance Resolution and other pertinent resolutions. Discuss requirements of SEQRA with the project company.
7. Preparation of Federal TEFRA Public Hearing Notice and Federal TEFRA Public Approval Resolution for the Mayor.
8. Publication of Federal TEFRA Public Hearing Notice at least 14 days prior to the scheduled date of the Federal TEFRA Public Hearing.
9. Federal TEFRA Public Hearing held. Minutes of the hearing forwarded to the Mayor for his final consideration.
10. When the Agency contemplates providing financial assistance of more than \$100,000 to a project, the Agency must (1) adopt a resolution describing the project and the financial assistance, (2) hold a public hearing regarding such project and financial assistance, and (3) provide ten days notice of such hearing to the public and to the chief executive officer of the affected tax jurisdiction (the "Affected Tax Jurisdiction" or "ATJ") where the project will be located.

Note: This hearing which is required by the IDA Act may be combined with the Federal TEFRA Public Hearing.

11. Payment in lieu of tax (PILOT), sales and use tax exemptions and mortgage recording tax exemption negotiations.
12. Project company obtains commitment letter from institution providing financing.
13. Preparation of draft bond documents and Volume Cap Allocation Request Form.
14. Ongoing negotiations and preparation of final Bond documents and Bond Resolution.
15. Agency convenes to adopt Bond Resolution provided that the requirements of SEQRA and all other applicable laws have been complied with by the Agency and the project company. Note: IDA projects must comply with all applicable laws.
16. Closing scheduled. Bonds delivered and proceeds made available to the project company for the project.
17. IRS FORM 8038 forwarded to NYS Department of Economic Development and the IRS,
18. Closing transcript prepared and distributed to all parties to the transaction.
19. Administration of file and Retention of records including case file, application, status reports, etc. and Official Transcript. (Records must be retained for a period of seven (7) years after closing. All IDA records and reporting is done pursuant to New York State reporting guidelines and requirements.

Taxable Bond Issues and Straight-Lease Transactions

1. Preliminary review of project with the project company.
2. Completion of Application and SEQRA Environmental Assessment Form by the project company.
3. Delivery of Application to the President of Agency, Agency Counsel and Bond Counsel for review.
4. Schedule a meeting of the Agency and prepare public notice of meeting.

5. Convene meeting and adopt Acceptance Resolutions and other pertinent resolutions. Discuss requirements of SEQRA with the project company.
6. When the Agency contemplates providing financial assistance of more than \$100,000 to a project, the Agency must (1) adopt a resolution describing the project and the financial assistance, (2) hold a public hearing regarding such project and financial assistance, and (3) provide ten days notice of such hearing to the public and to the chief executive officer of the ATJ where the project will be located.
7. Payment in lieu of tax (PILOT), sales and use tax exemptions and mortgage recording tax exemption negotiations.
8. Project company obtains commitment letter from institution providing financing. (Underwriter and/or Bond buyer) (Taxable Bond Issues only).
9. Preparation of draft bond documents or straight-lease transaction documents, as the case may be.
10. Agency convenes to adopt Bond Resolution or Straight-lease Transaction Resolution, provided that the requirements of SEQRA and all other applicable laws have been complied with by the Agency and the project company.
11. Closing scheduled. Bonds delivered and proceeds made available to the project company for the project. (Taxable Bond Issues only)
12. Closing transcript prepared and distributed to all parties to the transaction.
13. Administration of file and Retention of records including case file, application, status reports, etc. and Official Transcript. (Records must be retained for a period of seven (7) years after closing. All IDA records and reporting is done pursuant to New York State reporting guidelines and requirements.)

C. Other Procedures

In otherwise proceeding in any Agency manner, with regard to the exercise of any discretion regarding the full or partial waiver of any requirement for payment of fees or other obligations, the Agency shall be guided by the following criteria in the exercise of its discretion:

1. The significance of the project to the City of Yonkers in efforts for economic development;
2. The charitable status of the applicant;
3. The specific need for the City of Yonkers to have the applicant undertake certain activities so as to directly benefit the City;
4. The history of cooperation by the applicant in any municipal projects, particularly the cooperation of the Agency regarding completing all commitments and obligations to the Agency;
5. The benefit to the Agency by having the applicant continue with the project.

Whenever any full or partial waiver of the obligations of an applicant is granted by the Agency, the Agency must memorialize in an appropriate memorandum the foregoing factors.

Additionally, whenever the Agency is required to undertake litigation or interpretation or other action regarding any agreements, the safeguarding of Agency assets, the prevention of any exposure to liability by the Agency or any matter that is of an emergency nature, the President shall be authorized to direct counsel for the Agency to undertake said activity. At that next Board Meeting of the Agency, the President and counsel shall report as to the action taken.

IV. PAYMENT IN LIEU OF TAX ("PILOT") AND OTHER AGREEMENTS

A. PILOT Agreements

If real property owned by the project company is transferred to the Agency, the Agency becomes the "owner of record" of the property. As a tax-exempt agency, any real property owned by the Agency is exempt from non-special district real property taxes, including school taxes. Therefore, the project company will not be required to pay non-special district property taxes for as long as the title of the property is in the name of the Agency. In such cases the Agency shall negotiate a payment in lieu of tax agreement ("PILOT") with the project company. The contents of PILOTs are subject to the requirements of the General Municipal Law.

The PILOT will usually require the project company to pay a portion of what it would normally pay in real property taxes, especially in the earlier years of the project. This benefit affords the project company initial tax relief for its capital investment in the City of Yonkers. The Agency will attempt to balance the cash

flow needs of the project company with the local municipality's need for a stable and secure tax base.

Special assessments and special ad valorem levies, e.g. assessments for water, sewer, lighting and fire districts, however, are fully taxable and payments of such assessments shall become the responsibility of the project company as if the real property were in the mane of the project company and not the Agency.

The Agency is required by the IDA Act to negotiate with the project company the extent of the real property tax exemption the project company will be granted in accordance with the policies and procedures established below.

Under the IDA Act, a penalty of 5% will in the discretion of the Agency be imposed on the amount of payments in lieu of taxes due for delinquent payment, nonpayment or failure to remit such taxes to the ATJ. The penalty will be paid by the project company if the taxes are delinquent because of the project company's failure to make the required payment or by the Agency if the Agency failed to remit such taxes. In addition to the 5% penalty, accrued interest plus a late payment of 1% per month on the total amount due will be imposed for each month or part thereof, that the payment in lieu of taxes is paid.

In addition the Agency shall terminate a PILOT upon 30 days advance written notice for failure to make any payment. Further, an ATJ is entitled to commence legal action if it has not received a payment in lieu of taxes due to it under a PILOT agreement. The ATJ may sue and recover from any person, firm, corporation, organization or the Agency (except where the Agency did not receive the payments from the project occupant) the amount due, the late payment penalty, interest, expenses, costs and disbursements together with the reasonable attorneys' fees necessary to prosecute such action.

The Agency shall be entitled to assess each year to each project applicant an amount reflecting the budgeted cost to the Agency for its personnel or consultants to prepare, report or analyze compliance by the project applicant with all contractual or other legal or regulatory requirements.

At the end of the PILOT agreement, the project company shall pay the costs and expenses of the Agency to have title transferred back to the project company.

B. Other Agreements

Whenever any other agreements are entered into between the Agency and any applicant, and even in the event of any PILOT agreement, the applicant shall bear the responsibility to pay all costs, expenses and disbursements incurred by the Agency to prepare, negotiate, finalize, interpret or enforce any and all agreements,

including the costs related to attorneys' fees, appraisers, accountants, tax consultants, investigators and any other professionals retained by the Agency. The applicant shall be expressly responsible for the costs of requirement by the Agency to monitor or document any compliance with any agreement or representation by the applicant. The Agency has imposed upon it certain obligations to report the progress of applicants in completing goals and other representations made and applications filed with the Agency to the State of New York and other agencies, boards, commissions and entities. Therefore, payment of those costs that relate to any specific application shall be the responsibility of the applicant at all times, even after the project has been approved by the Agency and all final Resolutions by the Agency for the applicant have been adopted.

V. SALES AND USE TAX EXEMPTION

A. General Rules

1. The Agency may, in accordance with the policies and procedures established herein, grant a sales and use tax exemption by the delivery of a sales tax letter (the "Tax Letter") to the project company and/or the developer, contractor or subcontractor who is appointed by the Agency to act on its behalf as its agent.
2. Except as provided below, the Tax Letter, if granted by the Agency, will be delivered on or after the date the Agency issues its industrial development revenue bonds for the project company's project.
3. In any documents executed by the project company in connection with the Agency providing sales and use tax exemptions to the project company, the project company will agree to the following:
 - a. To indemnify the Agency for any liability incurred by the Agency in connection with the project.
 - b. To deliver certificates to the Agency evidencing that the indemnification described above is covered by insurance.

B. Special Provisions

In the event that the project company has not complied with the laws of the State of New York as they apply to the payment of sales taxes, the Agency hereby declares that the Agency is not responsible for insuring such compliance and enforcement, and that the responsibility to ensure such compliance and enforcement is under the jurisdiction of the New York State Department of Taxation and Finance, Tax Compliance Bureau.

VI. UNIFORM TAX EXEMPTION POLICY

According to the IDA Act, the Agency is required to adopt a uniform tax exemption policy which will apply to grants of financial assistance to project companies and provide guidelines to enable such companies to claim exemptions from real property, mortgage recording and sales tax exemptions.

A. Guidelines

1. Period of the Exemptions

a. Real Property Taxes: the length of the exemption will be (1) up to twenty (20) years or (2) the duration of the term of the financing related to the project, for certain housing projects or when required by Federal, State or bond financing programs.

b. Mortgage Recording Tax: the exemption will be granted for the life of the project commencing upon the initial closing.

c. Sales Tax: the exemption will expire on the earlier of (1) the date of completion of the project or (2) one year from the closing of the IDA financing for the project. Extensions of the Tax Letter may be granted at the sole discretion of the Agency upon the request of the project company in the event the project is not completed prior to the expiration or the date established by the Agency. A Tax Letter may be given prior to a financial closing upon the advice of Agency Counsel and Bond Counsel. An extension of the Tax Letter may be granted by the IDA by resolution for certain projects considered significant and strategically important to the economy of the city.

2. Percentage of the Exemption

a. Real Property Taxes: the project company shall be granted an exemption as follows:

The basic real property tax abatement is based on the new assessed value and phased-in to full taxes throughout the period of the PILOT. PILOT payments in the initial year shall not be less than the amount of taxes that were due on the parcel in the previous tax year prior to the transferring of title to the IDA. The term of the PILOT shall be up to twenty (20) years or the period of the project

financing, or the duration of the term of financing related to the project, for certain housing projects or when required by Federal, State or bond financing programs. Upon request of the project applicant, the abatement granted in certain years may be adjusted; provided, however, that the net present value of the total abatement is not substantially reduced. In addition, applicants may apply in writing to the Chairperson or President for deviations from the guidelines in order to increase abatements. The request should cite specific data and information including the criteria set forth in Exhibit C hereto. The IDA must notify each ATI of each deviation granted following such application. The IDA may reduce the abatement for any projects that are subsequent phases of a previously IDA-financed multi-phase project and/or the IDA determines that the benefits provided by such projects merits a reduced level based upon the factors set forth in Exhibit C or otherwise. The IDA may require a mortgage to secure PILOT payments as deemed appropriate by the IDA and counsel.

b. Mortgage Recording Tax: an exemption of up to 100% shall be granted for the mortgage recording tax that would otherwise be imposed for the recordation of any mortgage that is directly related to a project or, on a case-by-case basis, that is deemed necessary as part of the financing or refinancing of a project. Project occupants must file all statements relating to this exemption as required by law.

c. Sales Tax: an exemption of up to 100% shall be granted to the project company, developer, contractor or subcontractor, appointed by the Agency to act on its behalf as its agent, for purchases incurred by the project company or other agent in connection with the acquisition, construction (or reconstruction) and installation of the project. The exemption granted may be less than 100% for subsequent phases of previously IDA-financed multiphase projects. Project occupants must file or cause to be filed all statements relating to this exemption as required by law.

3. Types of Projects for which Exemptions can be Claimed

The Agency will provide an exemption to all projects enumerated in the IDA Act for which the IDA is authorized to provide financial assistance.

4. Procedures for Payments in Lieu of Real Property Taxes

- a. The President or Chairperson shall promptly provide copies of all PILOT Agreements hereinafter executed to (1) the municipal officer or agency designated by the mayor to bill and collect all PILOT payments on behalf of the City and (2) the appropriate official of the County government as designated by the County.
 - b. All PILOT Agreements hereinafter executed shall state that all PILOT payments (1) shall be made by the project companies by check made payable directly to the ATJ(s) and (2) shall be remitted directly by the project companies to the municipal officer or agency of the City designated by the Mayor to receive such PILOT payments
5. Performance of Real Property Appraisals as part of Application requesting Real Property Tax Exemption.

In cases where the Agency believes that the assessment of the real property to be involved in the project is or may be undervalued, the Agency may require that real property appraisals be performed as part of the application for tax exemption.

B. Considerations

In establishing such policies IDA' s are required to consider the following issues:

1. Extent to which a project will create or retain permanent private sector jobs.
2. Estimated value of any tax exemptions to be provided.
3. Whether ATJs shall be reimbursed by the project occupant if a project does not fulfill the purposes for which an exemption was provided.
4. The impact of a proposed project on existing and proposed business and economic development projects in the vicinity.
5. The amount of private sector investment generated or likely to be generated by the proposed project.
6. The demonstrated public support for a proposed project.

7. The likelihood of accomplishing the proposed project in a timely fashion.
8. The effect of the proposed project upon the environment.
9. The extent to which the proposed project will require the provision of additional services.
10. The extent to which the proposed project will provide additional sources of revenue for municipalities and school districts.

C. Deviation from Uniform Tax Exemption Policy

IDAs are required under the IDA Act to establish a procedure for deviation from its uniform tax exemption policy. After taking into consideration the issues set forth above in Section VI (B), the Agency may determine to deviate from the guidelines and policies established herein. In addition to any deviations previously set forth herein, the Agency may deviate from such policies after complying with the following:

1. Setting forth in writing the reasons for deviation from such policy; and
2. Notifying the ATJ or ATJs of the proposed deviation and the reasons therefore.

D. Indemnification of the IDA Under Agreements Granting Tax Exemptions

In any documents executed by the project company in connection with the Agency providing financial assistance to such company, the project company will agree to the following:

1. To indemnify the Agency for any liability incurred by the Agency in connection with the project; and
2. To deliver certificates to the Agency evidencing that the indemnification described above is covered by insurance in an amount and by a company whose rating is acceptable to the IDA.

E. Recapture of Benefits

Projects that receive enhanced real property tax abatements are subject to the recapture of all real property tax abatements previously granted pursuant to the following schedule.

Within 1 year	100%
Within 2 years	100%
Within 3 years	50%
Within 4 years	50%
Within 5 years	25%
Within 6 years	25%
After 6 years	10%

The above period begins on the effective date of the PILOT Agreement. Such recapture is in the sole discretion of the IDA and is reviewed on a case-by-case basis. Reasons for the recapture of benefits include the following:

1. Sale or closure of the facility.
2. Significant change in the use of the facility and/or the business activity or the applicant or occupant.
3. Significant employment reductions not reflective of the occupant's business cycle and/or local and national economic conditions.

VII. INVESTMENT AND DEPOSIT POLICY

A. Introduction

1. Scope - This investment and deposit policy applies to all moneys and other financial resources available for investment and deposit on its own behalf or on behalf of any other entity or individual.
2. Objectives - The primary objectives of the local government's investment activities are, in priority order:
 - a. to conform with all applicable federal, state and other legal requirements (legal);
 - b. to adequately safeguard principal (safety);
 - c. to provide sufficient liquidity to meet all operating requirements (liquidity); and
 - d. to obtain a reasonable rate of return (yield).

3. Prudence - All participants in the investment process and all participants responsible for depositing the Agency's bonds shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair confidence in the Agency to govern effectively.

Investments and deposits shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the investment process and all participants responsible for depositing the Agency's funds shall refrain from personal business activity that could conflict with proper execution of the investment program or the deposit of the Agency's funds or which could impair their ability to make impartial investment decisions.

4. Diversification - It is the policy of the Agency to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.

5. Internal Controls

- a. All money's collected by an officer or employee of the Agency shall be immediately deposited in such depositories and designated by the Agency for the receipt of such funds,
- b. The Agency shall maintain or cause to be maintained a proper record of all book, notes, securities or other evidences of indebtedness held by the Agency for investment and deposit purposes.
- c. The Agency is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

6. Designation of Depositories

In accordance with the IDA Act, the Agency shall designate as depositories of its money those banks and trust companies authorized to serve as such pursuant to said law.

B. Investment Policy

1. Permitted Investments

Pursuant to OME, 11, the Agency is authorized to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- a. Special time deposit accounts;*
- b. Certificates of deposit;*
- c. Obligations of the United States of America**
- d. Obligations guaranteed by agencies of the United States of America where payment of principal and interest are guaranteed by the United States of America;**
- e. Obligations of the State of New York;*

* Special time deposit accounts and certificates of deposit are permitted investments provided that (1) they shall be payable within such time as the proceeds shall be needed to meet expenditures for which the moneys were obtained and (2) they are collateralized in the same manner as set forth in Section VII (C) below for deposits of public funds.

** All investment obligations shall be payable or redeemable at the option of the Agency within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Agency within two years of the date of purchase.

2. Authorized Financial Institutions and Dealers

The Agency shall maintain a list of financial institutions and dealers, approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer. All financial institutions with which the local government conducts business must be credit worthy. Banks shall

provide their most recent Consolidated Report of Condition (Call Report) at the request of the Agency. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The President or Chairperson is responsible for evaluating the financial position and maintaining a listing of proposed depositaries, trading partners and custodians. Such listing shall be evaluated at least annually.

3. Purchase of Investments

The Agency may contract for the purchase of investments:

- a. Directly, including through a repurchase agreement, from an authorized trading partner.
- b. By participation in a cooperative investment program with another authorized governmental entity pursuant to Article 5G of the GML where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No. 88-46, and the specific program has been authorized by the governing board.
- c. By utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the governing board.

All purchased obligations, unless registered or inscribed in the name of the local government, shall be purchased through, delivered to and held in the custody of a bank or trust company. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the Agency by the bank or trust company shall be held pursuant to a written custodial agreement as described in GMI, 10.

The custodial agreement shall provide that securities held by the bank or trust company, as agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement shall describe how the custodian shall confirm the receipt and release of

the securities. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

4. Repurchase Agreements

Repurchase agreements are authorized subject to the following restrictions:

- a. All repurchase agreements must be entered into subject to a Master Repurchase Agreement.
- b. Trading partners are limited to banks or trust companies authorized to do business in New York State and primary reporting dealers.
- c. Obligations shall be limited to obligations of the United States of America and obligations guaranteed by agencies of the United States of America.
- d. No substitution of securities will be allowed.
- e. The custodian shall be a party other than the trading partner.

5. Extension of Credit

The Agency shall not directly or indirectly, including through any subsidiary, extend or maintain credit, arrange for the extension of credit, or renew an extension of credit, in the form of a personal loan to or for any officer, board member or employee (or equivalent thereof) of the Agency.

6. Review and Reporting of Investments

No less than annually, the Agency shall perform an independent audit of all investments, which results shall be available to the Board at the time of the annual review and approval of the Agency investment guidelines. Prior to that annual review by the Board, any Audit Committee or Investment Committee established by the Board shall review the annual independent audit of all investments and make appropriate recommendations to the Board. Submission of the annual Investment Report as approved by the Agency shall be reported within ninety (90) days of close of the Agency's fiscal year end to all required Departments, Committees and other entities,

agents, agencies or persons to whom annual Investment Reports must be provided pursuant to applicable law.

C. Deposit Policy

1. Collateralization of Deposits

In accordance with the provisions of GML, 10, all deposits of the Agency, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured:

- a. By pledge of "eligible securities" with an aggregate "market value" as provided by GML 10, equal to the aggregate amount of deposits from the categories designated in Exhibit A attached hereto.
- b. By an eligible "irrevocable letter of credit" issued by a qualified bank other than the bank with the deposits in favor of the government for a term not to exceed 90 days with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest rating categories by at least on nationally recognized statistical rating organization or by a bank that is in compliance with applicable federal minimum risk- based capital requirements.
- c. By an eligible surety bond payable to the government for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations. The terms and conditions of any eligible surety shall be approved by the governing board.

2. Safekeeping and Collateralization

Eligible securities used for collateralizing deposits shall be held by the depository bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure local government deposits together with agreed upon interest, if any and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities maybe sold, presented for payment, substituted or released and the events, which will enable the local government to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the local government, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Agency or its custodial bank.

The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

VIII. *PROCUREMENT POLICY*

A. *Introduction*

1. *Scope - In accordance with the IDA Act and pursuant to Section 104-b of the GML referred to therein, IDAs must adopt procurement policies which will apply to the procurement of goods and services not subject to the competitive bidding requirements of Section 103 of the GML and paid for by an IDA for its own use and account.*
2. *Purpose - Pursuant to Section 104-b of the GML, the primary objectives of this policy are to assure the prudent and economical use of public monies in the best interests of the taxpayers of a political subdivision or district, to facilitate the acquisition of goods and services of maximum quality at the lowest possible cost under the circumstances and to guard against favoritism, improvidence, extravagance, fraud and corruption.*

B. Procurement Policy

1. *Determination Required - Prior to commencing any procurement of goods and services, the President or an authorized designee shall prepare a written statement setting forth the basis for (1) the determination that competitive bidding is not required for such procurement, and if applicable (2) the determination that such procurement is not subject to any requirements set forth in this policy. Such written statements shall be maintained by the President or such authorized designee in a specially designated procurement file.*
2. *Procedure for determining whether Procurements are subject to Competitive Bidding - The procedure for determining whether a procurement of goods and services is subject to competitive bidding shall be as follows:*
 - a. *The President or an authorized designee shall make the initial determination as to whether competitive bidding is required. This determination will be based on Section 103 of the GML which requires competitive bidding for expenditures of (1) more than \$20,000 for the performance of any public works contract (services, labor or construction), and (2) more than \$10,000 for any purchase contract (acquisition of commodities, materials, supplies or equipment).*
 - b. *The President or such authorized designee shall review the purchase request against prior years' expenditures and a good faith effort will be made to determine whether it is known or can reasonably be expected that the aggregate purchases of a similar nature will exceed the above competitive bidding procedures shall be followed for said expenditure.*
 - c. *The President or such authorized designee shall present any legal issues regarding the applicability of the competitive bidding requirements stated herein to the Agency's Counsel.*
3. *Methods of Competition to be used for Non-Bid Procurements and Procurements Exempt by Statute - Alternative proposals or quotations for goods and services shall be secured by use of written requests for proposals or written quotations, verbal quotations or any other method of procurement which furthers the purposes of this*

6. *Basis for the Award of Contracts - Contracts will be awarded to the lowest responsible vendor who meets the specifications.*
7. *Circumstances justifying an Award to other than the Lowest Cost quoted.*
 - a. *Delivery requirements*
 - b. *Quality requirements*
 - c. *Quality*
 - d. *Past vendor performance*
 - e. *The unavailability of three or more vendors who are able to quote on procurement.*
 - f. *It may be in the best interests of the Agency to consider only one vendor who has previous expertise with respect to a particular procurement.*
8. *Documentation*
 - a. *For each purchase made the President or authorized designee shall set forth in writing the category of procurement that is being made and what method of procurement is specified.*
 - b. *The basis for any determination that competitive bidding is not required shall be documented, in writing, by the President or such authorized designee, and filed with the purchase order or contract therefore.*
 - c. *For those items not subject to competitive bidding such as professional services, emergencies, purchased under city contracts or procurements from sole sources, documentation should include a memo to the files which details why the procurement is not subject to competitive bidding and include, as applicable:*
 - (1) a description of the facts giving rise to the emergency and that they meet the statutory criteria; or*
 - (2) a description of the professional services; or*
 - (3) written verification of city contracts; or*

(4) *opinions of Counsel, if any; or*
(5) *a description of sole source items and how such determinations were made.*

- d. *Whenever an award is made to other than the lowest quote the reasons for doing so shall be set forth in writing and maintained in the procurement file.*
- e. *Whenever the specified number of quotations cannot or will not be secured, the reasons for this shall be indicated in writing and maintained in the procurement file.*

9. *Exceptions to Bidding*

- a. *Emergency Situation – An emergency exists if the delay caused by soliciting quotes would endanger the health, welfare or property of the municipality or of the citizens. With approval by the President such emergency shall not be subject to competitive bidding or the procedures stated above.*
- b. *Resolution Waiving Bidding Requirements – The Agency may adopt a resolution waiving the competitive bidding requirements whenever it is determined to be impracticable.*
- c. *Sole Source – Defined as a situation when there is only one possible source from which to procure goods and/or services and it is shown that the item needed has unique benefits, the cost is reasonable for the product offered and there is no competition available. In this situation, a request for a resolution waiving bidding requirements, as described above, is required*
- d. *True Lease – Prices will be obtained through quotations whenever possible. The award shall be made on the basis of goods and/or services to be provided, ability to meet the specifications desired and price.*
- e. *Insurance – All insurance policies shall be procured in accordance with the following procedures:*
 - (1) *Premium less than \$10,000 – documented telephone quotations from at least three agents (if available).*

- (2) Premium over \$10,001 – written quotations/fax or proposals from at least three agents (if available).
- f. Professional Services – This category includes services which require special education and/or training, license to practice or are creative in nature. Examples of professional services are: lawyers, doctors, accountants, engineers, artists, etc. For the procurement of professional services, the procedures set forth in Exhibit B shall apply.
10. Minority and Women Business Enterprises – The Agency shall comply with all applicable legal requirements relating to the hiring of such businesses.
11. Input from members of the Agency – Comments concerning the procurement policy shall be solicited from the members of the Agency from time to time.
12. Annual Review – the Agency shall annually review its policies and procedures.
13. Unintentional Failure to Comply – The unintentional failure to comply with the provisions of Section 104-b of the GML shall not be grounds to void action taken or give rise to a cause of action against the Agency or any officer thereof.
14. Other Requirements
- a. All bidders must submit with any bid a Statement of Non-Collusion in the form approved by the Agency.
 - b. All procurement solicitations shall include a summary of the Agency's procurement policies and prohibitions in a clear and concise manner so any bidder or provider of goods or services is aware of the requirements for being considered as well as being awarded any bid.
 - c. The person authorized to be the contact for the Agency in all procurement matters shall be as set forth in PAL Section 139-j(2)(a) and activities of such contact person shall be reviewed on at least an annual basis by the Agency to make certain said contact person is in fully compliance with all provisions of law concerning procurement of goods or services.

- d. *No proposed provider of goods or services to the Agency shall be permitted to have any unauthorized contact with the Agency in contravention of PAL Section 139-j(10). Each employee or representative of the Agency shall report any such unauthorized contact immediately to the Agency General Counsel. Said General Counsel shall investigate any such allegation of unauthorized contact and report in writing the findings to the Agency CEO Chairperson of the Governance Committee.*

and

IX. FINANCIAL RECORDS

A. Maintaining Financial Books and Records

All books and records of accounts, including, but not limited to, checks, drafts, or orders for the payment of money, notes, or other financial records as well as any and all minutes of meetings and other records of projects shall be maintained by the Agency for a period of seven (7) years from the date of such documents. Thereafter, such records shall be destroyed by the Agency except for Closing Binders or closing summaries of approved projects that have been successfully completed by the Agency. Those Closing Binders or records shall be maintained as long as the Bond for the project remains unpaid. The Agency shall otherwise keep correct and complete minutes of the proceedings of its Members and Committees for as long as the Agency is in existence.

X. COMPENSATION, REIMBURSEMENT AND ATTENDANCE POLICY

Pursuant to and in accordance with Sections 856 and 903 of the General Municipal Law of the State of New York, the members of the board of the City of Yonkers Industrial Development Agency (the "Board") shall serve without salary at the pleasure of the Mayor of the City of Yonkers, New York (the "City") but may be reimbursed for reasonable expenses incurred in the performance of Agency duties at the approval of the Board.

The officers, employees and agents of the Agency shall serve at the pleasure of the Agency at such compensation levels as may be approved by the Board from time to time and may be reimbursed for reasonable expenses incurred in the performance of Agency duties at the approval of the Board. Nothing herein shall be construed to permit the extension of credit to Board members, Officers or employees of the Agency and the extension of such credit to the foregoing is prohibited.

The members of the Board and officers of the Agency shall be available as required to perform the operations of the Agency and as set forth within the By-Laws of the

Agency, as may be amended, restated or revised by the Board from time to time. Said members and officers of the Agency shall put forth their best efforts to perform their respective duties as outlined in the By-Laws of the Agency and any other directives of the Board relating to same.

XI. CODE OF ETHICS

The members of the board (the "Board") of the City of Yonkers Industrial Development Agency (the "Agency"), a duly established public benefit corporation of the State of New York (the "State"), along with the officers and staff of the Agency, shall comply with and adhere to the provisions of Article 18 of the General Municipal Law of the State.

Further, no director, officer, or employee of the Agency shall (1) accept other employment which will impair his or her independence of judgment in the exercise of his or her official duties; (2) accept employment or engage in any business or professional activity which will require him or her to disclose confidential information which he or she has gained by reason of his or her official position of authority; (3) disclose confidential information acquired by him or her in the course of his or her official duties nor use such information to further his or her personal interests; (4) use or attempt to use his or her official position to secure unwarranted privileges or exemptions for himself, herself or others; (5) engage in any transaction as a representative or agent of Agency with any business entity in which he or she has a direct or indirect financial interest that might reasonably tend to conflict with proper discharge of his or her official duties; (6) not, by his or her conduct, give reasonable basis for the impression that any person can improperly influence him or her or unduly enjoy his or her favor in the performance of his or her official duties, or that he or she is affected by the kinship, rank, position or influence of any party or person; (7) abstain from making personal investments in enterprises which he or she has reason to believe may be directly involved in decisions to be made by him or her or which will otherwise create substantial conflict between his or her duty in the public interest and his or her private interest; and (8) endeavor to pursue a course of conduct which will not raise suspicion among the public that he or she is likely to be engaged in acts that are in violation of his or her trust.

Directors and employees shall not accept or receive any gift or gratuities where the circumstances would permit the inference that: (a) the gift is intended to influence the individual in the performance of official business or (b) the gift constitutes a tip, reward, or sign of appreciation for any official act by the individual. This prohibition extends to any form of financial payments, services, loans, travel reimbursement, entertainment, hospitality, thing or promise from any entity doing business with or before the Agency.

Commented [FR1]: Code of Ethics – added language

Implementation of Code of Ethics

This Code of Ethics shall be provided to all directors and employees upon commencement of employment or appointment and shall be reviewed annually by the Governance Committee.

The board may designate an Ethics Officer, who shall report to the board and shall have the following duties:

- Counsel in confidence Agency directors and employees who seek advice about ethical behavior.
- Receive and investigate complaints about possible ethics violations.
- Dismiss complaints found to be without substance.
- Prepare an investigative report of their findings for action by the Executive Director or the board.
- Record the receipt of gifts or gratuities of any kind received by a director or employee, who shall notify the Ethics Officer within 48 hours of receipt of such gifts and gratuities.

Penalties

In addition to any penalty contained in any other provision of law, an Agency director or employee who knowingly and intentionally violates any of the provisions of this code may be removed in the manner provided for in law, rules or regulations.

Reporting Unethical Behavior

Employees and directors are required to report possible unethical behavior by a director or employee of the Agency to the Ethics Officer. Employees and directors may file ethics complaints anonymously and are protected from retaliation by the policies adopted by the Agency.

XII. WHISTLEBLOWER POLICY

Purpose

It is the policy of the City of Yonkers Industrial Development Agency (the "YIDA") to afford certain protections to individuals who in good faith report violations of the YIDA's Code of Ethics or other instances of potential wrongdoing within the YIDA. The Whistleblower Policy and Procedures set forth below are intended to encourage and enable

employees to raise concerns in good faith within the YIDA and without fear of retaliation or adverse employment action.

Definitions

"Good Faith" means information concerning potential wrongdoing is disclosed in "good faith" when the individual making the disclosure reasonably believes such information to be true and reasonably believes that it constitutes wrongdoing.

"Employee" means all board members, and officers and staff employed at the IDA whether full-time, part-time, employed pursuant to contract, employees on probation and temporary employees.

"Whistleblower" means any Employee who in good faith discloses information concerning actual wrongdoing by another Employee, or concerning the business of the YIDA.

"Wrongdoing" means corruption, fraud, criminal activity contrary to the YIDA Code of Ethics, waste, conflict of interest, intentional reporting of false or misleading information, or abuse of authority engaged in by an Employee that relates to the YIDA.

"Personnel action" means any action affecting compensation, appointment, promotion, transfer, assignment, reassignment, reinstatement or evaluation of performance.

Section I: Reporting Wrongdoing

All Employees who discover or have knowledge of potential wrongdoing concerning YIDA board members, officers, or Employees shall report such activity in accordance with the following procedures:

- a) The Employee shall disclose any information concerning wrongdoing either orally or in a written report to his or her supervisor, or to the YIDA's General Counsel.
- b) All Employees who discover or have knowledge of wrongdoing shall report such wrongdoing in a prompt and timely manner.
- c) The identity of the whistleblower and the substance of his or her allegations will be kept confidential to the best extent possible without violating any YIDA rules or regulations.
- d) The individual to whom the potential wrongdoing is reported shall investigate and handle the claim in a timely and reasonable manner, which may include referring such information to the YIDA Board or appropriate law enforcement or other agency where applicable.

c) Should an Employee believe in good faith that disclosing information within YIDA, pursuant to Section I, would likely subject them to adverse personnel action or be wholly ineffective, the Employee may instead disclose the information to the Authorities Budget Office or an appropriate law enforcement agency, if applicable. The Authorities Budget Office's toll free number (1-800-560-1770) should be used in such circumstances.

Commented [FR2]: c) Whistleblower Policy – added language.

Section II: No Retaliation or Interference

No Employee shall retaliate against any whistleblower for the disclosure of potential wrongdoing, whether through threat, coercion, or abuse of authority; and, no Employee shall interfere with the right of any other Employee to make such disclosure by any improper means aimed at deterring disclosure of potential wrongdoing. Any attempts at retaliation or interference are strictly prohibited and:

- a) No Employee who in good faith discloses potential violations of the YIDA's Code of Ethics or other instances of potential wrongdoing, shall suffer harassment, retaliation or adverse personnel action.
- b) All allegations of retaliation against a person making such disclosure pursuant to this Policy or interference with an individual seeking to disclose potential wrongdoing will be thoroughly investigated by the YIDA.
- c) Any Employee who retaliates against or had attempted to interfere with any individual for having in good faith disclosed potential violations of the YIDA's Code of Ethics or other instances of potential wrongdoing is subject to discipline, which may include termination of employment.
- d) Any allegation of retaliation or interference will be taken and treated seriously and irrespective of the outcome of the initial complaint, will be treated as a separate matter.

Section III: Other Legal Rights Not Impaired

The Whistleblower Policy and Procedures set forth herein are not intended to limit, diminish or impair any other rights or remedies that an individual may have under the law with respect to disclosing potential wrongdoing free from retaliation or adverse personnel action.

- a) Specifically, these Whistleblower Policy and Procedures are not intended to limit any rights or remedies that an individual may have under the laws of the State of New York, including but not limited to the following provisions: Civil Service Law § 75-b, Labor Law § 740, State Finance Law

§ 191 (commonly known as the "False Claims Act"), and Executive Law § 55(1).

- b) With respect to any rights or remedies that an individual may have pursuant to Civil Service Law § 75-b or Labor Law § 740, any Employee who wishes to preserve such rights shall prior to disclosing information to a government body, have made a good faith effort to provide the appointing authority or his or her designee the information to be disclosed and shall provide the appointing authority or designee a reasonable time to take appropriate action unless there is imminent and serious danger to public health or safety. (See Civil Service Law § 75-b[2][b]; Labor Law § 740[3]).

XIII. TRAVEL POLICY

A. Applicability

This policy shall apply to every member of the board (the "Board") of the City of Yonkers Industrial Development Agency (the "Agency") and all officer and employees thereof.

B. Approval of Travel

All official travel for which a reimbursement will be sought must be approved by the President prior to such travel. Provided, however, in the instance where the President will seek reimbursement for official travel, such travel must be pre-authorized by the Chairman of the Agency.

C. Payment of Travel

The Agency will reimburse all reasonable expenses related to meals, travel and lodging that were incurred by any director, officer or employee as a result of the performance of their official duties. All official travel shall be properly authorized, reported and reimbursed. Under no circumstances shall expenses for personal travel be charged to, or temporarily funded by the Agency. It is the traveler's responsibility to report his or her travel expenses in a responsible and ethical manner, in accordance with this policy.

D. Travel Expenses

Travelers may use their private vehicle for business purposes if it is less expensive than renting a car, taking a taxi, or using alternative transportation, or if it saves time. The traveler will be reimbursed at a standard mileage reimbursement rate.

Meals will be reimbursed at actual expense or a per diem rate, whichever is less. Lodging will be reimbursed at actual expense up to certain daily rate caps established for various locations. The applicability of such caps shall be determined on a case by case basis taking into consideration availability of lodging and other extenuating circumstances.

Reimbursement for miscellaneous expenses shall be determined on a case by case basis. Mileage rates, per diem allowances and lodging caps will be established and from time to time amended by the Treasurer. All determinations made pursuant to this Section shall be made by the Treasurer. In the instance where such determinations regard the travel of the Treasurer, the President shall make such determinations.

XIV. DISPOSITION OF REAL PROPERTY

A. Definitions

1. "Contracting officer" shall mean the officer or employee of the City of Yonkers Industrial Development Agency (hereinafter, the "Agency") who shall be appointed by resolution to be responsible for the disposition of property.
2. "Dispose" or "disposal" shall mean transfer of title or any other beneficial interest in personal or real property in accordance with section 2897 of the Public Authorities Law.
3. "Property" shall mean personal property in excess of five thousand dollars (\$5,000) in value, and real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

B. Duties

1. The Agency shall:
 - (i) maintain adequate inventory controls and accountability systems for all property owned by the Agency and under its control;
 - (ii) periodically inventory such property to determine which property shall be disposed of;

(iii) produce a written report of such property in accordance with subsection B herewith; and

(iv) transfer or dispose of such property as promptly and practicably as possible in accordance with Section 2 below.

2. The Agency shall:

(i) publish, not less frequently than annually, a report listing all real property owned in fee by the Agency. Such report shall consist of a list and full description of all real and personal property disposed of during such period. The report shall contain the price received by the Agency and the name of the purchaser for all such property sold by the Agency during such period; and

(ii) shall deliver copies of such report to the Comptroller of the State of New York, the Director of the Budget of State of New York, the Commissioner of the New York State Office of General Services, and the New York State Legislature (via distribution to the majority leader of the senate and the speaker of the assembly).

C. Transfer or Disposition of Property

1. Supervision and Direction. Except as otherwise provided herein, the duly appointed contracting officer (the "Contracting Officer") shall have supervision and direction over the disposition and sale of property of the Agency. The Agency shall have the right to dispose of its property for any valid corporate purpose.

2. Custody and Control. The custody and control of Agency property, pending its disposition, and the disposal of such property, shall be performed by the Agency or by the Commissioner of General Services when so authorized under this Section.

3. Method of Disposition. Unless otherwise permitted, the Agency shall dispose of property for not less than its fair market value by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Agency and/or contracting officer deems proper. The Agency may execute such documents for the transfer of title or other interest in property and take such other action as it deems necessary or proper to dispose of such property under the provisions of this Section. Provided, however, except in compliance with all applicable law, no disposition of real property, any interest in real property, or any other property which because of its unique nature is not subject to

fair market pricing shall be made unless an appraisal of the value of such property has been made by an independent appraiser and included in the record of the transaction.

4. Sales by the Commissioner of General Services (the "Commissioner"). When the Agency shall have deemed that transfer of property by the Commissioner will be advantageous to the State of New York, the Agency may enter into an agreement with the Commissioner of pursuant to which Commissioner may dispose of property of the Agency under terms and conditions agreed to by the Agency and the Commissioner. In disposing of any such property, the Commissioner shall be bound by the terms hereof and references to the contracting officer shall be deemed to refer to such Commissioner.

5. Validity of Deed, Bill of Sale, Lease, or Other Instrument. A deed, bill of sale, lease, or other instrument executed by or on behalf of the Agency, purporting to transfer title or any other interest in property of the Agency in accordance herewith shall be conclusive evidence of compliance with the provisions of these guidelines and all applicable law insofar as concerns title or other interest of any bona fide grantee or transferee who has given valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to the closing.

6. Bids for Disposal; Advertising; Procedure; Disposal by Negotiation; Explanatory Statement.

(i) Except as permitted by all applicable law, all disposals or contracts for disposal of property made or authorized by the Agency shall be made after publicly advertising for bids except as provided in subsection (iii) of this Section 6.

(ii) Whenever public advertising for bids is required under subsection (iii) of this Section 6:

(A) the advertisement for bids shall be made at such time prior to the disposal or contract, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the property proposed for disposition;

(B) all bids shall be publicly disclosed at the time and place stated in the advertisement; and

(C) the award shall be made with reasonable promptness by notice to the responsible bidder whose bid, conforming to the

invitation for bids, will be most advantageous to the Agency, price and other factors considered; provided, that all bids may be rejected at the Agency's discretion.

(iii) Disposals and contracts for disposal of property may be negotiated or made by public auction without regard to subsections (i) and (ii) of this Section 6 but subject to obtaining such competition as is feasible under the circumstances, if:

(A) the personal property involved is of a nature and quantity which, if disposed of under subsections (i) and (ii) of this Section 6, would adversely affect the state or local market for such property, and the estimated fair market value of such property and other satisfactory terms of disposal can be obtained by negotiation;

(B) the fair market value of the property does not exceed fifteen thousand dollars;

(C) bid prices after advertising therefore are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;

(D) the disposal will be to the state or any political subdivision, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation;

(E) the disposal is for an amount less than the estimated fair market value of the property, the terms of such disposal are obtained by public auction or negotiation, the disposal of the property is intended to further the public health, safety or welfare or an economic development interest of the Agency, the state or a political subdivision (to include but not limited to, the prevention or remediation of a substantial threat to public health or safety, the creation or retention of a substantial number of job opportunities, or the creation or retention of a substantial source of revenues, or where the authority's enabling legislation permits or other economic development initiatives), the purpose and the terms of such disposal are documented in writing and approved by resolution of the board of the Agency; or

(F) such action is otherwise authorized by law.

(iv)

(A) An explanatory statement shall be prepared of the circumstances of each disposal by negotiation of:

- (1) any personal property which has an estimated fair market value in excess of fifteen thousand dollars;
- (2) any real property that has an estimated fair market value in excess of one hundred thousand dollars, except that any real property disposed of by lease or exchange shall only be subject to clauses (3) through (5) of this subparagraph;
- (3) any real property disposed of by lease for a term of five years or less, if the estimated fair annual rent is in excess of one hundred thousand dollars for any of such years;
- (4) any real property disposed of by lease for a term of more than five years, if the total estimated rent over the term of the lease is in excess of one hundred thousand dollars; or
- (5) any real property or real and related personal property disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property.

(B) Each such statement shall be transmitted to the persons entitled to receive copies of the report required under all applicable law not less than ninety (90) days in advance of such disposal, and a copy thereof shall be preserved in the files of the Agency making such disposal.

The Guidelines are subject to modification and amendment at the discretion of the Agency board and shall be filed annually with all local and state agencies as required under all applicable law.

XV. FIXED ASSET DEPRECIATION POLICY

Commented [FR3]: XV. Fixed Asset Depreciation Policy added

All assets meeting the definition of a depreciable fixed asset valued over \$2,000 shall be considered an asset of The Agency. Such assets shall be systematically and accurately recorded and depreciated annually over the life of the asset according to standard accounting principles of depreciation. No salvage value will be applied these assets.

Depreciable fixed assets must meet the following qualifications:

It must have a useful life of more than one year

It must wear out or lose value over time.

XVI. RECAPTURE, SUSPENSION and DISCONTINUANCE POLICY

Commented [FR4]: XVI. Recapture, Suspension and Discontinuance Policy – added

The City of Yonkers Industrial Development Agency (the "IDA") reserves the right to annually review project performance and determine if a project meets the obligations required and stated in the IDA approval and project agreements. The terms and conditions of the project documents (the "Material Factors") will serve as the benchmark for determining project compliance.

Material Factors should be explicit and measurable and may include items such as investment, job creation, retention or other factors as determined by the board. Material Factors may vary by project type or specific application.

ARTICLE I - Non-Compliance Process:

If a company is found to be non-compliant with the Material Factors outlined during the course of the benefit period, the IDA shall undertake the following:

1. The IDA shall notify the company in writing that, in the IDA's determination; it has violated a Material Factor.
2. The company shall be given an opportunity to remedy the violation.
3. If it is unable to remedy the violation, the IDA shall seek additional information/explanation from the company as to why a Material Factor was not achieved. These may include economic or natural factors that led to the default. These factors should be discussed and predetermined to the extent possible by the Board and may include items such as, natural disaster, industry dynamics, unfair competition or economic events that were outside the control of the company.
4. The company shall be provided the opportunity to present to the IDA any information outlined above regarding why the Material Factor was **not** achieved.

ARTICLE II - Board Actions:

Decisions to keep benefits in place, reduce, terminate, or recapture financial assistance will be made by the IDA Board. The following options are recommended when considering Material Factor compliance.

1. Upon a review of the facts regarding a non-compliant determination, the IDA Board may determine that the cause of the non-compliance was a valid reason for not meeting the Material Factor and may consider the matter closed without further action, or set a specific time period for the company to achieve compliance. This may also be accompanied by a period of increased reporting or such other conditions as the IDA Board may reasonably impose. (i.e., Review violated Material Factor(s) quarterly until remedied.)
2. If a company is unable to meet the Material Factors within the time allowed, the IDA Board will determine if the violation will result in the reduction, suspension, termination or recapture of financial assistance.

Reduction of Financial Assistance: At the sole discretion of the IDA Board, it may consider a reduction in assistance as an appropriate action to take in the event of non-compliance with a Material Factor.

Termination of Financial Assistance: In addition to the typical reasons why an IDA may act to terminate financial assistance such as, closure, change of use, change of ownership etc., the IDA Board may elect to terminate any ongoing financial assistance to a company. Reasons for termination should be explicit and may include continued violation of the Material Factors, failure to comply with ongoing reporting or compliance requirements of the IDA.

Recapture of Financial Assistance: An IDA Board may take action to recapture a portion or all of the financial assistance provided to a company. Actions to recapture shall be made by decision of the IDA Board. An event leading to recapture may include: an applicant knowingly providing false information on an application or a compliance/monitoring report; the IDA Board finding that the company did not make a good faith effort or have any intention of meeting a Material Factor; the company ceases operations and/or relocates prior to fulfilling the length of term for a Material Factor; or the company demonstrates a wanton disregard for state and/or local laws or regulations.

In the event an IDA is successful in recapturing financial assistance, such funds shall be returned to the appropriate affected taxing jurisdictions on a pro rata basis unless otherwise agreed upon by the local taxing jurisdiction.

XVII. DEFENSE AND INDEMNITY POLICY

Pursuant to the Bylaws of the City of Yonkers Industrial Development Agency (the "Agency"), the Agency shall indemnify all members of the Board of the Agency and each officer and employees thereof, in the performance of their duties, and to the extent authorized by the Board, each other person authorized to act for the Agency or on its behalf, to the full extent to which indemnification is permitted under the General Municipal Law of the State of New York.

XVIII DISCRETIONARY FUNDS POLICY

Commented [FR5]: XVII Discretionary Funds Policy added

A. Use of Discretionary Funds

The expenditure of Agency funds must relate to an enumerated power, duty or purpose of the Agency. Therefore, the use of discretionary funds shall be limited to expenditures that benefit the Agency in advancing its mission and public purposes. Discretionary funds shall not be used in a manner that primarily benefits the individual board member, officer or employee.

B. Prior Approval

All expenditures of discretionary funds shall be approved by the Executive Director prior to such expenditure and fall within Annual Budget Allocations. Provided, however, in the instance where the Executive Director will seek an expenditure of discretionary funds, such expenditure shall be pre-authorized by the Chairman or Treasurer of the Agency. The Executive Director or the Treasurer, as the case may be, shall review the proposed use of funds and reasonably determine whether such use (i) primarily benefits the Agency as opposed to an individual board member, officer or employee and (ii) advances the mission and public purpose of the Agency. Scrutiny of all expenses will be guided by judgment relating of the relevance of such costs and the benefits which may accrue from such activities.

C. Appropriate Expenditure Guidance

- (i) Membership Dues – Membership dues paid for the Agency to belong to a professional peer organization is a permissible use of Agency funds. However, individual membership costs for board members, officers and employees to belong to a professional, social or fraternal organization whereby the membership is of and the primary benefit is to, the individual rather than the Agency, should not be an Agency expenditure.
- (ii) Food and Beverages – With the exception of food and beverages purchased pursuant to the Agency's Travel Policy, expenditures of food and beverages

for the personal consumption of board members, officers and employees should not be considered an appropriate use of Agency discretionary funds. Provided, however, expenditures for food and beverages purchased for or during the conduct of Agency business may be an appropriate expenditure of Agency discretionary funds, provided that the expense is reasonable in light of the circumstances surrounding the Agency activity and is pre-approved as set forth herein. Purchases of alcohol or tobacco products are prohibited.

- (iii) Professional Training, Certification and Licensing – Paying the costs to attend training to maintain certifications or licenses or to attend professional conferences may be an appropriate expenditure of Agency discretionary funds.
- (iv) Marketing – expenses incurred in the course of marketing our area to prospects and relations with existing industries and businesses and supporting partners in the furtherance of our mission.
- (v) Miscellaneous – Flowers or gifts for staff, directors or family members are considered ineligible expenses. Additional ineligible expenses include holiday cards, charitable contributions and office, holiday, or retirement parties unrelated to the conduct of Agency business.

EXHIBIT A

SCHEDULE OF ELIGIBLE SECURITIES

- (1) Obligations issued, or fully insured or guaranteed as to the payment of principal and interest by the United States of America, an agency thereof or a United States government sponsored corporation.
- (2) Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank and the African Development Bank.
- (3) Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of the Insurance or guaranty.
- (4) Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation or such State or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public moneys.
- (5) Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (6) Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (7) Obligations of countries, cities and other governmental entities of a state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest categories by at least one nationally recognized statistical rating organization.
- (8) Obligations of domestic corporations rated one of the two highest rating categories by at least one nationally recognized statistical rating organization.
- (9) Any mortgage related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by bank regulatory agencies.
- (10) Commercial paper and bankers' acceptances issued by a bank, other than the Bank, rated in the highest short term category by at least one nationally recognized statistical rating organization and having maturities of not longer than 60 days from the date they are pledged.
- (11) Zero Coupon obligations of the United States government marketed as "Treasury strips".

EXHIBIT B

**REQUEST FOR PROPOSAL PROCEDURE
FOR PROFESSIONAL SERVICE CONTRACTS**

1. The Agency prepares a request for proposals ("RFP") and specifications or a similar document.
2. All proposals received in response to the RFP shall be distributed to a selection committee consisting of members of the Agency and such other persons as the Chairman shall determine to be necessary.

The selection committee shall meet to review the proposals and, if determined necessary, conduct interviews of the proposers.
3. Proposers approved by the selection committee shall be forwarded by the selection committee with an award recommendation to the President or Chairperson
4. After receiving the Chairperson's approval, a congratulatory letter shall be sent by the President or Chairperson to the successful proposer.
5. The President or Chairperson may waive the RFP procedure in those instances where the President or Chairperson as the case may be, determines that a waiver is necessary in the public interest based on the circumstances including, but not limited to, financial, legal or public necessity grounds or a historical relationship that should be maintained in the interest of continuity. A written waiver shall be prepared by the President or Chairperson, as the case may be, or an authorized designee and shall state in writing the reasons for such waiver.
6. This policy does not apply to professional service firms retained by the Agency prior to the adoption of these Guidelines and Policies.

EXHIBIT C

ENHANCED REAL PROPERTY TAX ABATEMENT CRITERIA

The IDA will consider the following significant indicators when determining whether to provide enhanced real property tax abatements. These determinants are not all inclusive and are not in priority order:

1. **ECONOMY:** Local and Regional economic conditions at the time of application.
2. **JOBS:** The extent to which the project will directly create or retain permanent private sector jobs as well as "temporary" jobs during the construction period. In addition, the level of secondary "multiplier" jobs that will be created or retained as a result of the project.
3. **PROJECT COST/PAYROLL:** Level of direct annual payroll that results from the project as well as secondary "multiplier" payroll and payroll during the initial construction period.
4. **PROJECT PURPOSE:** Type of industrial or commercial activity proposed for the facility.
5. **SITE ALTERNATIVES:** Likelihood that the project will locate elsewhere resulting in subsequent real economic losses for retention projects and possible failure to realize future economic benefits for attraction projects.
6. **PROJECT LOCATION:** Nature of the property before the project (vacant land, vacant buildings, distressed community, Economic Development Zone).
7. **PROJECT BENEFITS:** Amount of private sector investment as a result of the project and the level of additional revenues for local taxing jurisdictions.
8. **PROJECT COSTS:** Impact of the project and the proposed abatements/exemptions on local taxing jurisdictions and extent to which project will require additional services from local government entities.

EXHIBIT D

**CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY
CERTIFICATE OF INDEPENDENCE FOR MEMBERS
APPOINTED ON OR AFTER JANUARY 13, 2006**

The undersigned, having been appointed to serve as a member of the City of Yonkers Industrial Development Agency (the "Agency") on or after January 13, 2006, hereby certifies, pursuant to subdivision 2 of Section 2825 of the Public Authorities Law, as follows:

He or she is not, and in the past two (2) years, has not been, employed by the Agency, or an affiliate in an executive capacity or been employed by an entity that received remuneration valued at more than \$15,000 for goods and services provided to the Agency or received any other form of financial assistance valued at more than \$15,000 from the Agency.

He or she is not a relative of an executive officer or employee in an executive position of the Agency or an affiliate.

He or she is not, and in the past two (2) years, has not been a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of the Agency or an affiliate.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the ____ day of _____, 20____.

Name:

EXHIBIT E

**CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY
ANNUAL FINANCIAL DISCLOSURE FORM**

I, _____, being a (member/officer/employee) of the City of Yonkers Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY, as follows:

- 5. This Certificate is being delivered for purposes of complying with the provisions of Article 18 of the General Municipal Law.
- 6. That I own, directly or indirectly, five percent (5%) or more of the stock or other equity interest of the following companies:

- 7. That I am an officer or employee of the following companies:

- 8. That I am a member of the board of directors of the following companies:

IN WITNESS WHEREOF, I have hereunto set my hand this ___ day of _____, 201_.
