



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

**PRELIMINARY  
AGENDA**

**December 28, 2022**

**At  
10:30 a.m.**

*Agenda Subject to Change*

- 1) Roll Call
- 2) Minutes for Meeting October 31, 2022
- 3) Financials for October and November 2022
- 4) Resolutions for Consideration:
  - I. Final Resolution – Wheeler Block Yonkers LLC
  - II. Final Resolution – Mary the Queen Housing Development Fund Corp.
  - III. Resolution – Conversion of State Disaster Emergency Loan Award to Combination Loan Award and Grant Award for Sacred Seeds Enterprises LLC Loan to Grant
  - IV. Resolution – Conversion of State Disaster Emergency Loan Award to Combination Loan Award and Grant Award for Bougie Brews
  - V. Resolution Authorizing Administrative Action of Extend Sales Tax Exemption Period
  - VI. Inducement Resolution – The Vineyard Holdings NY LLC (83-95 Vineyard Ave)
- 5) Other Business/and Any Other Business that Comes Before the Board
- 6) Legal Updates
- 7) Adjournment

**DRAFT**

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2 STATE OF NEW YORK  
3 CITY OF YONKERS

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4 Minutes of  
5 The City of Yonkers IDA  
6 October 31, 2022 - 10:00 a.m.  
7 at  
8 City Hall  
9 470 Nepperhan Avenue  
10 Yonkers, New York 10701

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11 B E F O R E :

12 BOARD MEMBERS :

13 MAYOR MIKE SPANO, Chairman  
14 MELISSA NACERINO, Treasurer  
15 CECILE SINGER, Member  
16 HENRY DJONBALAJ, Member  
17 VICTOR GJONAJ, Member  
18 ROBERTO ESPIRITU, Member  
19 MARLYN ANDERSON, Secretary

20 I D A STAFF :

21 JAIME MCGILL - IDA Executive Director  
22 SIBY OOMMEN - IDA CFO  
23 MICHAEL CURTI, ESQ. - Transaction  
24 Counsel  
25 LARRY SYKES, ESQ. IDA/YEDC Counsel  
JIM CAVANAUGH - IDA President/CEO

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MAYOR SPANO: Good morning,  
everyone, we might as well start.

MR. OOMMEN: I will do the roll  
call.

MAYOR SPANO: Okay, ready.

MR. OOMMEN: I'll do the roll  
call. Mayor Mike Spano.

MAYOR SPANO: Here.

MR. OOMMEN: Marilyn Anderson.

MS. ANDERSON: Here.

MR. OOMMEN: Melissa Nacerino.

MS. NACERINO: 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: We have a quorum.

MAYOR SPANO: Thank you. Good  
morning. Everyone should have the  
minutes of the meeting of September

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13th, 2022 in front of them. Are there any questions? If there are no questions, somebody make a motion that we accept.

MR. ESPIRITU: I make a motion.

MAYOR SPANO: Roberto made a motion, seconded by Cecile. We accept the minutes. There are no questions? Positives? All right. Any negatives? Hearing none, the minutes are passed. Okay. Item three, financials.

MR. OOMMEN: For the month of July through September we received three new applications but did not receive any agency fees. Our cash on hand at the end of September was 4.52 million dollars.

I just want to point out for our revenue in September there is a few large variances from last year and that is due to the timing of when we received those funds and also there is overpayment from the City of Yonkers that we received last year, so that is

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the reason for the difference.

If anyone has any other questions,  
please let me know.

MS. SINGER: Since we are doing  
three months of financials, that it  
would be interesting to go through the  
September financials for just  
differentials to just point out the  
differentials, so I think that would be  
a good thing to do.

MAYOR SPANO: Did you hear what  
Cecile just said.

MR. OOMMEN: You want me to  
mention the differential for September,  
correct?

MS. SINGER: Right.

MR. OOMMEN: If we go through  
September's first page, the current end  
of September, there are differences in  
the revenue but for our expenses there  
are a few for salaries. That was just  
an increase from the prior year, prior  
month. There is an increase from our  
rent, rent expense which was an

1 Proceedings  
2 agreement here to increase, and if we  
3 go through all the expense items there  
4 is just\_-- there is increases due to  
5 agreement changes. There are some  
6 bills that were changed as well. There  
7 was the Academy for Economic  
8 Development that we did virtually that  
9 we didn't have last year, and other  
10 than that, those are the basic  
11 variances.

12 MS. SINGER: Thank you.

13 MS. MCGILL: Can you just note,  
14 salaries are actually under budget and  
15 expenses are under budget for the  
16 month.

17 MAYOR SPANO: Any questions?  
18 Okay. So anyone want to make a motion  
19 that we accept the financials? Cecile  
20 made a motion, seconded by Henry. All  
21 in favor?

22 (A chorus of ayes.)

23 MAYOR SPANO: Any negatives?  
24 Hearing none, the financials are  
25 accepted. Okay. Item Four, Jaime.

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## Proceedings

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MS. MCGILL: Everyone should have received a copy of the IDA budget and itemized breakdown. You also have a copy in your pocket which you will be able to read as well as the reforecast.

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So we anticipate agency fees on seven projects closing, four of them which have already been induced and management fees are based on coming projects that we have, a straightforward number.

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The Pier revenue is projected to increase and that is based on in January we had a change in the rental agreement. The budget had already been produced and passed by the board so it is not reflected in the budget but we have been receiving the increased amount for the entire year.

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And the way we know, it is grant based so all the expenses, it is a net zero impact to the income.

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On the expenses, salaries are projected at fully staffed. Rent is

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based on our contractual agreement. Employee benefits are up. This is due to premium increase and the adoption of the tuition policy that mirrors the city policy. I think the Governance Committee just met to review that. The board has not officially adopted it yet so assuming the board adopts it today.

Postage and delivery is down a bit. That is because we have a large credit on account. Printing and production is up because now we have more live meetings so there will be more production going out.

Consulting fees. So there is an increase in consulting fees. This includes a zoning consultant that will work with the City of Yonkers. I don't know if Jim wants to talk to that.

MR. CAVANAUGH: I am sorry?

MS. MCGILL: The zoning consultant, I don't know if you want to talk to that a little.

MR. CAVANAUGH: Yes. The Mayor



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and Commissioner Albano and myself has discussed the city's Zoning Code which really hasn't been revised in over 10 years and the Zoning Code is something that should be looked at from time to time, and in particular now because we are seeing so much growth in Yonkers and we are seeing changes. You know, retail landscape is changing. We are seeing a new owner at Ridge Hill and they are bringing to our attention certain restrictive portions of the Zoning Code that force them to come in for a variance where as in other commutes you might be able to do certain things as of right, so we have noticed that New Rochelle and White Plains in the last several years have rewritten their Zoning Code and it has made things much easier for investors in those cities, not just for large investors, also small homeowners, you know, things change, so the Mayor suggested that we have a task force

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2 which would be the IDA, the Planning  
3 Department, the Mayor's Office and we  
4 would reach out to various community  
5 stake holders, whether the investment  
6 community, homeowners association,  
7 anyone with an interest in zoning and  
8 spend the next several months to update  
9 our code, and so we have proposed a  
10 hundred thousand dollars in our budget  
11 to hire a consultant because you do  
12 need a professional to guide you.  
13 That's a bit of a guess as to what the  
14 number will be. It might be more. I  
15 don't think it will be less but that  
16 will be the purpose.

17 MAYOR SPANO: Okay.

18 MS. MCGILL: So we no longer have  
19 the Gen Y contract. That has been  
20 taken out by the city so that's a  
21 substantial reduction in our expenses.  
22 It helps to offset any of the other  
23 line item increases.

24 Board meetings, board and business  
25 meetings is up. We reappropriated one

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of the other lines and really tried to consolidate that and put it where it should be. Also having live meetings has an additional expense so that is up slightly but it up a big percentage but a small dollar amount. Overall the expenses are down two percent.

We also approved the three year budget which just assumes a two percent overall increase with any nonrecurring items taken out of that. The board does review the budget annually so this is just an estimate for the three year projection and each year the board will approve the budget.

Anyone have any specific questions?

MS. SINGER: Yes.

MAYOR SPANO: Cecile.

MS. SINGER: I have a question on the income side. With our Pier, 7200, it went from 180 to 120. Is that because you have adjusted lease the amount?

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MS. MCGILL: Yes. So when the 2022 budget was approved in October, we approve every October, then in January this year the board approved a new rent agreement which increased the rent from \$10,000 to \$15,000. We readjusted it back to where it was so that reflects the new agreement and we don't anticipate any change in that.

MS. SINGER: Thank you.

MAYOR SPANO: So we have the 2023 budget in front of us. Are there any other questions? Hearing no other questions, anyone want to make a motion? Cecile made a motion to accept the 2023 budget, seconded by Henry. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? Hearing none, the items are passed. Resolutions for consideration.

MS. MCGILL: The next item is our only resolution for consideration, a resolution to adopt certain policies

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and procedures and addressing other governance matters.

The governance meeting met before this meeting to review personnel policy and procedures as well as our guidelines and procedures. Everyone should have a red line copy of all of the insertions of the policies and any edits to the policy. We have Michael Curti here to represent some of the policy additions.

MR. CURTI: Thank you, Jaime, and good morning, Mayor, members of the Board.

Before you are resolutions to adopt certain policies and procedures and other governance matters. Policies and procedures primarily deal with agency staff. The other governance matters deal primarily with board operations.

With regard first to the policies and procedures and also the governance matters as a general proposition, the

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Governance Committee did recommend these changes to the larger board that you are currently considering.

With regard to those policies and procedures, there were a number of changes made to conform with the policies and procedures that are provided to city employees. Obviously we wanted to have parity between the folks that work here at the IDA and the folks also that work with the city.

Some of the those changing include staggered personal days. Every new hire or incumbent here at the IDA gets four personal days a year. We made some changes that stagger those four days, depending when you come in during the year, so if you are hired in January, you get the full four days. If you are hired in April you get three days, so on and so forth.

Social media policy has previously been adopted by the IDA. It is included now in our policies and

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procedures. There were some changes that are statutory in nature such as tracking FMLA guidelines and also sexual harassment policy which was changed here in New York a couple of years ago.

With regard to the governance matters that relate to the board, the President and Executive Director asked us to do an audit of the policies. We compared those policies to best practices that were published by the authority budget office which is-- has oversight over the IDA, so we included some language that we found missing in our existing policies to conform to that language going forward.

There is the inclusion of our recapture policy which was also previously adopted by the agency board. That would recapture policy allows the board to reconsider benefits in the event that an applicant has not followed through on some of the

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promises they made to the IDA such as job creation, also investment, and that's up to the board whether you want to recapture those benefits or not but obviously that is a good stewardship measure in terms of overseeing the financial system.

If you have any questions, I will be happy to answer them. The director is reminding me of the tuition reimbursement policy.

So to the extent anybody who works here at the IDA does take a course or pursues a degree that has some relevance to our agency operations, they receive up to \$2500 per year towards the tuition.

MR. CAVANAUGH: You might point out, Michael, I think you did, it may not be a hundred percent clear. All these changes bring our benefits up to the level that the City of Yonkers already provides. We are not going ahead with anything the city provides



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for its employees. In many areas we provided less in terms of some relief policies. We didn't have tuition reimbursement, so now if you work for the IDA, you get the same benefits as if you worked for the city itself.

MS. SINGER: So that's the what the Governance Committee approved all of the policies because they were largely conforming so they brought us into line with best practices and that was a very important thing to do so that was the recommendation of the Governance Committee.

MAYOR SPANO: As you know, this year the city put in place a tuition reimbursement program for city employees which I think is important, important help, especially for our ambitious, you know, employees that want to go out there and further education, it would be helpful. It is always better for the residence of our city.

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MS. SINGER: The recapture policy was, of course, very important for all of our entities to be able to have recourse when there was a problem.

MAYOR SPANO: All right. Any other questions about this? All right. Anyone want to make a motion we accept?

Victor, seconded by Marilyn. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? The item is passed. Okay. Any other business?

MS. MCGILL: No business.

MAYOR SPANO: And any legal updates, Larry?

MR. SYKES: There are none.

MAYOR SPANO: Anyone want to make a motion with adjourn?

MS. NACERINO: Make a motion.

MAYOR SPANO: Melissa made a motion, seconded by Cecile that we adjourn. All in favor?

(A chorus of ayes.)

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MAYOR SPANO: Any negatives?

Hearing none, we are adjourned. Thank you.

(Short pause.)

MAYOR SPANO: I want to mention something on the record that I didn't mention before. Melissa, you want to make a motion we reopen the meeting.

MS. NACERINO: Motion we reopen the meeting.

MAYOR SPANO: Seconded by Henry, all in favor?

(A chorus of ayes.)

MAYOR SPANO: It has come to my attention in the 2023 budget that was passed there were raises were put forth. One of the raises obviously is for Jaime McGill. Jaime McGill, you all know, is my sister-in-law so I wanted to just make sure that while that was something that was done arm's length from me, it was not something-- it was something I was not a part of intentionally but it is something that

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I have to vote on today so I want to make sure I make that very public.

Do I have to excuse myself or should I just make it public?

MR. CURTI: We will note you as a recusal, Mayor, for this vote and we can call a role call.

MAYOR SPANO: We are going to go back to the budget, 2023, item four. Somebody want to make a motion that we reconsider? Henry made a motion, seconded by Cecile. All in favor?

(A chorus of ayes.)

MAYOR SPANO: The item is back in front of us. I want to say for the record Jaime McGill is my sister-in-law. There are raises for the staff. She is one of those people, so it is the advice of counsel that I should recuse myself so I am going to recuse myself from this vote. Are there any questions?

MR. CURTI: Just note for the record, Mayor, you were not involved

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with regard to that as you previously stated.

MR. CAVANAUGH: The Mayor's position goes beyond recusal. As the board knows, I communicated directly with the board regarding raises with regards to the executive director's raise. The Mayor and I did not have a discussion. He said leave it in the board's hands and he was unaware of the raise that was proposed and may still be, I don't know.

MAYOR SPANO: All right. So with that, are there any questions? Hearing no questions, somebody want to make a motion? Henry made a motion. We accepted-- Marilyn has accepted it. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Note me as recused. Anyone want to make a motion that we adjourn? Roberto.

MR. ESPIRITU: I make a motion.

MAYOR SPANO: Seconded by Victor.

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All in favor?

(A chorus of ayes.)

MR. SPANO: All right, we are  
adjourned.

(Time noted: 10:30 a.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

<b>1</b>	<b>accurate</b> 22:11 <b>action</b> 22:14 <b>additional</b> 10:5 <b>additions</b> 12:12 <b>addressing</b> 12:2 <b>adjourn</b> 17:20 17:24 20:23 <b>adjourned</b> 18:3 21:5 <b>adjusted</b> 10:24 <b>adopt</b> 11:25 12:17 <b>adopted</b> 7:8 13:24 14:21 <b>adoption</b> 7:4 <b>adopts</b> 7:9 <b>advice</b> 19:20 <b>agency</b> 3:16 6:7 12:20 14:21 15:16 <b>ago</b> 14:7 <b>agreement</b> 5:2,5 6:16 7:2 11:6,9 <b>ahead</b> 15:25 <b>albano</b> 8:2 <b>allows</b> 14:22 <b>ambitious</b> 16:21 <b>amount</b> 6:20 10:7,25 <b>anderson</b> 1:13 2:10,11 <b>annually</b> 10:13 <b>answer</b> 15:10 <b>anticipate</b> 6:7 11:10 <b>anybody</b> 15:13 <b>applicant</b> 14:24	<b>applications</b> 3:15 <b>approve</b> 10:16 11:4 <b>approved</b> 10:9 11:3,5 16:9 <b>april</b> 13:21 <b>areas</b> 16:2 <b>arm's</b> 18:22 <b>asked</b> 14:10 <b>association</b> 9:6 <b>assumes</b> 10:10 <b>assuming</b> 7:9 <b>attention</b> 8:12 18:16 <b>audit</b> 14:11 <b>authority</b> 14:14 <b>avenue</b> 1:6 <b>ayes</b> 5:22 11:19 17:11,25 18:14 19:14 20:20 21:3	<b>bills</b> 5:6 <b>bit</b> 7:11 9:13 <b>blood</b> 22:15 <b>board</b> 1:11 6:17 7:8,9 9:24,24 10:12,15 11:5 12:15,21 13:3 14:9,21,23 15:4 20:6,7 <b>board's</b> 20:11 <b>breakdown</b> 6:4 <b>breshin</b> 22:6,21 <b>bring</b> 15:22 <b>bringing</b> 8:12 <b>brought</b> 16:11 <b>budget</b> 5:14,15 6:3,16,18 9:10 10:10,13,16 11:3 11:13,17 14:14 18:16 19:10 <b>business</b> 9:24 17:14,15
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<b>a.m.</b> 1:4 21:6 <b>able</b> 6:6 8:16 17:4 <b>academy</b> 5:7 <b>accept</b> 3:5,8 5:19 11:16 17:8 <b>accepted</b> 5:25 20:18,18 <b>account</b> 7:12			
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Yonkers Industrial Development Agency  
Income Statement  
For the Current Month Ending October 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>
<b>Revenues</b>					
Agency Fees	\$ 5,000.00	\$ 287,625.00	\$ (282,625.00)	\$ -	\$ 5,000.00
Management Fees	1,000.00	500.00	500.00	-	1,000.00
Application Fees	-	1,200.00	(1,200.00)	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	8,713.63	877.42	7,836.21	-	8,713.63
Miscellaneous	-	-	-	-	-
<b>Subtotal IDA Revenues</b>	<b>29,713.63</b>	<b>300,202.42</b>	<b>(270,488.79)</b>	<b>10,600.00</b>	<b>19,113.63</b>
Workforce Grant	48,766.44	100,415.32	(51,648.88)	68,883.00	(20,116.56)
<b>Total Revenues</b>	<b>78,480.07</b>	<b>400,617.74</b>	<b>(322,137.67)</b>	<b>79,483.00</b>	<b>(1,002.93)</b>
<b>Expenses</b>					
Acet Pay Estimation Variance	(11,999.21)	-	(11,999.21)	-	(11,999.21)
Salaries	33,923.10	31,444.44	2,478.66	34,672.00	(748.90)
Rental Expense	9,337.01	-	9,337.01	11,172.00	(1,834.99)
Payroll Taxes-FICA	2,819.24	2,400.58	418.66	3,418.00	(598.76)
Pension Costs	-	-	-	-	-
Depreciation Expense	-	-	-	-	-
Payroll Taxes-UI	-	-	-	-	-
Payroll / Tax Processing	380.56	680.66	(300.10)	352.00	28.56
Employee Benefits	13,103.87	(3.74)	13,107.61	10,040.00	3,063.87
Office Supplies	(6.50)	-	(6.50)	700.00	(706.50)
Office Furniture	-	-	-	-	-
Equipment	-	-	-	-	-
Postage & Delivery	149.46	-	149.46	173.00	(23.54)
Printing & Reproduction	412.70	-	412.70	800.00	(387.30)
Appraisal Fees	-	-	-	6,250.00	(6,250.00)
Insurance	-	-	-	-	-
Legal Fees	-	-	-	15,000.00	(15,000.00)
Public Hearings	-	-	-	200.00	(200.00)
Audit & Accounting Fees	1,950.00	-	1,950.00	2,000.00	(50.00)
Consulting Fees	5,000.00	-	5,000.00	8,000.00	(3,000.00)
Advertising	25,527.29	-	25,527.29	35,167.00	(9,639.71)
Pre-Apprenticeship Expenses	-	-	-	-	-
Auto Expense	350.00	350.00	-	795.00	(445.00)
Conferences & Travel	-	-	-	2,850.00	(2,850.00)
Business Meetings	-	599.70	(599.70)	550.00	(550.00)
Dues & Subscriptions	201.60	-	201.60	525.00	(323.40)
Miscellaneous	-	-	-	100.00	(100.00)
Communications	1,787.46	666.64	1,120.82	1,909.00	(121.54)
Bad Debt Expense	-	-	-	-	-
Pier Proj NYPA Expense	536.39	727.05	(190.66)	10,503.00	(9,966.61)
Pier Proj Sec 108 Note Int Exp	-	-	-	-	-
Pier Proj Other Expenses	-	-	-	8,333.00	(8,333.00)
Pier Depreciation Expense	-	-	-	-	-
COVID Grant Expense	-	-	-	-	-
<b>Subtotal IDA Expenses</b>	<b>83,472.97</b>	<b>36,865.33</b>	<b>46,607.64</b>	<b>153,509.00</b>	<b>(70,036.03)</b>
Workforce Salaries	44,730.82	92,106.20	(47,375.38)	42,947.00	1,783.82
Workforce-Payroll Related Exp.	3,813.80	7,977.30	(4,163.50)	4,700.00	(886.20)
Workforce Employee Benefits	17,150.16	328.83	16,821.33	21,236.00	(4,085.84)
<b>Subtotal WIB Expenses</b>	<b>65,694.78</b>	<b>100,412.33</b>	<b>(34,717.55)</b>	<b>68,883.00</b>	<b>(3,188.22)</b>
<b>Total Expenses</b>	<b>149,167.75</b>	<b>137,277.66</b>	<b>11,890.09</b>	<b>222,392.00</b>	<b>(73,224.25)</b>
<b>Net Income IDA</b>	<b>(53,759.34)</b>	<b>263,337.09</b>	<b>(317,096.43)</b>	<b>(142,909.00)</b>	<b>89,149.66</b>
Net Income WIB	(16,928.34)	2.99	(16,931.33)	-	(16,928.34)
<b>Net Income</b>	<b>\$ (70,687.68)</b>	<b>\$ 263,340.08</b>	<b>\$ (334,027.76)</b>	<b>\$ (142,909.00)</b>	<b>\$ 72,221.32</b>

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency  
Income Statement  
For the Ten Months Ending October 31, 2022

DRAFT

GL Codes	Revenues	<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>Year to Date</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>
7005	Agency Fees	\$ 571,311.07	\$ 1,762,035.78	\$ (1,190,724.71)	\$ 1,904,600.00	\$ (1,333,288.93)
7007	Management Fees	75,000.00	79,000.00	(4,000.00)	160,000.00	(85,000.00)
7010	Application Fees	4,200.00	3,600.00	600.00	3,600.00	600.00
7200	Pier License Fee	160,000.00	105,000.00	55,000.00	100,000.00	60,000.00
7190	Interest Earned IDA Savings	30,093.74	8,082.06	22,011.68	-	30,093.74
7200	Miscellaneous	3,156.56	841,866.00	(838,709.44)	600.00	2,556.56
	<b>Subtotal IDA Revenues</b>	<b>843,761.37</b>	<b>2,799,583.84</b>	<b>(1,955,822.47)</b>	<b>2,168,800.00</b>	<b>(1,325,038.63)</b>
7098	Workforce Grant	975,234.30	1,131,829.60	(156,595.30)	1,225,890.00	(250,655.70)
	<b>Total Revenues</b>	<b>1,818,995.67</b>	<b>3,931,413.44</b>	<b>(2,112,417.77)</b>	<b>3,394,690.00</b>	<b>(1,575,694.33)</b>
	<b>Expenses</b>					
5304	Acct Pay Estimation Variance	(11,999.21)	-	(11,999.21)	-	-
8000	Salaries	304,101.73	340,077.71	(35,975.98)	381,391.00	(77,289.27)
8050	Rental Expense	128,376.29	59,358.63	69,017.66	118,176.00	10,200.29
8100	Payroll Taxes-FICA	23,877.75	25,365.20	(1,487.45)	37,599.00	(13,721.25)
8125	Pension Costs	9,745.18	32,706.00	(22,960.82)	48,842.00	(39,096.82)
8150	Payroll Taxes-UI	2,999.70	-	2,999.70	2,718.00	281.70
8175	Payroll / Tax Processing	4,252.55	4,770.91	(518.36)	3,972.00	280.55
8190	Employee Benefits	97,107.25	44,391.98	52,715.27	104,757.00	(7,649.75)
8200	Office Supplies	4,535.92	6,814.07	(2,278.15)	7,000.00	(2,464.08)
8250	Office Furniture	-	-	-	-	-
8255	Equipment	3,441.01	-	3,441.01	3,500.00	(58.99)
8300	Postage & Delivery	3,364.51	2,154.20	1,210.31	1,990.00	1,374.51
8400	Printing & Reproduction	7,774.17	5,925.90	1,848.27	8,000.00	(225.83)
8450	Insurance	5,222.93	5,212.64	10.29	2,947.00	2,275.93
8500	Legal Fees	1,800.00	56,804.24	(55,004.24)	150,000.00	(148,200.00)
8510	Appraisal Fees	12,500.00	-	12,500.00	62,500.00	(50,000.00)
8530	Public Hearings	-	-	-	2,600.00	(2,600.00)
8550	Audit & Accounting Fees	27,300.00	15,600.00	11,700.00	52,500.00	(25,200.00)
8650	Consulting Fees	91,875.00	61,475.00	30,400.00	130,000.00	(38,125.00)
8750	Advertising	316,424.25	912,820.33	(596,396.08)	515,666.00	(199,241.75)
8775	Pre-Apprenticeship Expenses	-	-	-	150,698.00	(150,698.00)
8800	Auto Expense	5,201.60	3,940.80	1,260.80	5,580.00	(378.40)
8850	Conferences & Travel	150.00	100.00	50.00	13,500.00	(13,350.00)
8900	Business Meetings	4,584.50	2,838.60	1,745.90	5,000.00	(415.50)
8925	Dues & Subscriptions	7,595.10	1,425.00	6,170.10	9,950.00	(2,354.90)
8950	Miscellaneous	160.69	2,764.47	(2,603.78)	1,000.00	(839.31)
8976	Communications	20,271.22	13,813.25	6,457.97	19,890.00	381.22
	Bad Debt Expense	10,000.00	-	10,000.00	-	10,000.00
9200	Pier Proj NYPA Expense	5,226.84	8,195.24	(2,968.40)	105,032.00	(99,805.16)
9210	Pier Proj Sec 108 Note Int Exp	86,805.50	12,615.50	74,190.00	95,238.00	(8,432.50)
9220	Pier Proj Other Expenses	-	2,762.50	(2,762.50)	83,333.00	(83,333.00)
	Pier Depreciation Expense	-	-	-	-	-
	COVID Grant Expense	-	-	-	-	-
	<b>Subtotal IDA Expenses</b>	<b>1,172,694.48</b>	<b>1,621,932.17</b>	<b>(449,237.69)</b>	<b>2,123,379.00</b>	<b>(938,685.31)</b>
8025	Workforce Salaries	882,413.61	1,043,642.35	(161,228.74)	933,418.00	(51,004.39)
8192	Workforce-Payroll Related Exp.	(25,619.47)	81,226.28	(106,845.75)	102,536.00	(128,155.47)
8195	Workforce Employee Benefits	92,729.22	133,640.18	(40,910.96)	189,936.00	(97,206.78)
	<b>Subtotal WIB Expenses</b>	<b>949,523.36</b>	<b>1,258,508.81</b>	<b>(308,985.45)</b>	<b>1,225,890.00</b>	<b>(276,366.64)</b>
	<b>Total Expenses</b>	<b>2,122,217.84</b>	<b>2,880,440.98</b>	<b>(758,223.14)</b>	<b>3,349,269.00</b>	<b>(1,215,051.95)</b>
	<b>Net Income IDA</b>	<b>(328,933.11)</b>	<b>1,177,651.67</b>	<b>(1,506,584.78)</b>	<b>45,421.00</b>	<b>(386,353.32)</b>
	<b>Net Income WIB</b>	<b>25,710.94</b>	<b>(126,679.21)</b>	<b>152,390.15</b>	<b>-</b>	<b>25,710.94</b>
	<b>Net Income</b>	<b>\$ (303,222.17)</b>	<b>\$ 1,050,972.46</b>	<b>\$ (1,354,194.63)</b>	<b>\$ 45,421.00</b>	<b>\$ (360,642.38)</b>

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency  
Balance Sheet  
October 31, 2022

DRAFT

ASSETS

Current Assets	
Cash and equivalents	4,319,576.12
Cash - Restricted - Pier Project	188,757.69
Cash - Workforce Investment	46,553.67
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	13,723.61
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	4,726,200.78

Equipment, net	\$2,363.32
Pier Leasehold Improvements, net	3,028,860.00
	3,031,223.32
Total Assets	7,757,424.10

Deferred Outflows of Resources	542,818.00
Total Assets & Deferred Outflows	8,300,242.10

LIABILITIES

Accounts Payable/Accrued Liabilities	7,961.47
Accounting Fees Payable	3,900.00
Rent Fee Payable	9,337.01
Workforce Acct Payable/Accr Liab	407.36
Pier Acct Payable/Accr Liab	-
GASB 68 Pension Liability	2,189.00
Family leave payable	2,769.39
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	164,861.74
CBA Services Payable	5,900.00
Total Liabilities	1,022,872.89

Deferred Inflows of Resources	647,989.00
Total Liabilities & Deferred Inflows	1,670,861.89

NET POSITION

Net Investment in Capital Assets	2,191,361.58
Pier Project	188,757.69
Unrestricted	\$4,249,260.94
Total Net Position	6,629,380.21
Total Liabilities, Deferred Inflows & Net Position	\$8,300,242.10



Yonkers Industrial Development Agency  
Income Statement  
For the Current Month Ending November 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>
<b>Revenues</b>					
Agency Fees	\$ 1,749.07	\$ 12,500.00	\$ (10,750.93)	\$ -	\$ 1,749.07
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	9,663.63	833.24	8,830.39	-	9,663.63
Miscellaneous	-	-	-	-	-
<b>Subtotal IDA Revenues</b>	<b>27,012.70</b>	<b>23,333.24</b>	<b>3,679.46</b>	<b>10,000.00</b>	<b>17,012.70</b>
Workforce Grant	104,267.33	80,777.96	23,489.37	65,883.00	38,384.33
<b>Total Revenues</b>	<b>131,280.03</b>	<b>104,111.20</b>	<b>27,168.83</b>	<b>75,883.00</b>	<b>55,397.03</b>
<b>Expenses</b>					
Acct Pay Estimation Variance	-	-	-	-	-
Salaries	34,273.10	39,995.73	(5,722.63)	34,672.00	(398.90)
Rental Expense	9,337.01	60,361.78	(51,024.77)	12,092.00	(2,754.99)
Payroll Taxes-FICA	2,589.74	3,081.53	(491.79)	3,418.00	(828.26)
Pension Costs	-	-	-	-	-
Depreciation Expense	-	-	-	-	-
Payroll Taxes-UI	-	-	-	-	-
Payroll / Tax Processing	543.71	505.46	38.25	352.00	191.71
Employee Benefits	6,681.95	8,362.08	(1,680.13)	16,040.00	(9,358.05)
Office Supplies	11.00	1,028.43	(1,017.43)	700.00	(689.00)
Office Furniture	-	-	-	-	-
Equipment	-	-	-	-	-
Postage & Delivery	-	-	-	-	-
Printing & Reproduction	-	14.78	(14.78)	800.00	(800.00)
Appraisal Fees	-	-	-	6,250.00	(6,250.00)
Insurance	-	-	-	-	-
Legal Fees	58,734.75	-	58,734.75	15,000.00	43,734.75
Public Hearings	-	-	-	200.00	(200.00)
Audit & Accounting Fees	-	3,900.00	(3,900.00)	2,000.00	(2,000.00)
Consulting Fees	-	(6,475.00)	6,475.00	8,000.00	(8,000.00)
Advertising	250.00	84,650.98	(84,400.98)	40,667.00	(40,417.00)
Pre-Apprenticeship Expenses	-	-	-	-	-
Auto Expense	350.00	1,095.40	(745.40)	400.00	(50.00)
Conferences & Travel	-	-	-	350.00	(350.00)
Business Meetings	419.00	235.25	183.75	550.00	(131.00)
Dues & Subscriptions	201.40	-	201.40	425.00	(223.60)
Miscellaneous	-	-	-	100.00	(100.00)
Communications	770.29	1,329.43	(559.14)	1,459.00	(688.71)
Bad Debt Expense	-	-	-	-	-
Pier Proj NYPA Expense	536.39	-	536.39	10,503.00	(9,966.61)
Pier Proj Sec 108 Note Int Exp	-	-	-	-	-
Pier Proj Other Expenses	-	-	-	8,333.00	(8,333.00)
Pier Depreciation Expense	-	-	-	-	-
COVID Grant Expense	-	-	-	-	-
<b>Subtotal IDA Expenses</b>	<b>114,698.34</b>	<b>198,085.85</b>	<b>(83,387.51)</b>	<b>162,311.00</b>	<b>(47,612.66)</b>
Workforce Salaries	44,884.62	40,538.51	4,346.11	42,947.00	1,937.62
Workforce-Payroll Related Exp.	3,911.48	3,619.62	291.86	4,700.00	(788.52)
Workforce Employee Benefits	9,656.48	18,698.50	(9,042.02)	18,236.00	(8,579.52)
<b>Subtotal WIB Expenses</b>	<b>58,452.58</b>	<b>62,856.63</b>	<b>(4,404.05)</b>	<b>65,883.00</b>	<b>(7,430.42)</b>
<b>Total Expenses</b>	<b>173,150.92</b>	<b>260,942.48</b>	<b>(87,791.56)</b>	<b>228,194.00</b>	<b>(55,043.08)</b>
<b>Net Income IDA</b>	<b>(87,685.64)</b>	<b>(174,752.61)</b>	<b>87,066.97</b>	<b>(152,311.00)</b>	<b>64,625.36</b>
<b>Net Income WIB</b>	<b>45,814.75</b>	<b>17,921.33</b>	<b>27,893.42</b>	<b>-</b>	<b>45,814.75</b>
<b>Net Income</b>	<b>\$ (41,870.89)</b>	<b>\$ (156,831.28)</b>	<b>\$ 114,960.39</b>	<b>\$ (152,311.00)</b>	<b>\$ 110,440.11</b>

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency  
Income Statement  
For the Eleven Months Ending November 30, 2022

DRAFT

GL Codes	Revenues	Year to Date This Year	Year to Date Last Year	Variance Over/(Under)	Year to Date Budget	Variance Budget Current Month
7005	Agency Fees	\$ 573,060.14	\$ 1,774,535.78	\$ (1,201,475.64)	\$ 1,904,600.00	\$ (1,331,539.86)
7007	Management Fees	75,000.00	79,000.00	(4,000.00)	160,000.00	(85,000.00)
7010	Application Fees	4,800.00	3,600.00	1,200.00	3,600.00	1,200.00
7200	Pier License Fee	175,000.00	115,000.00	60,000.00	110,000.00	65,000.00
7190	Interest Earned IDA Savings	39,757.37	8,915.30	30,842.07	-	39,757.37
7200	Miscellaneous	3,156.56	841,866.00	(838,709.44)	600.00	2,556.56
	<b>Subtotal IDA Revenues</b>	870,774.07	2,822,917.08	(1,952,143.01)	2,178,800.00	(1,308,025.93)
7098	Workforce Grant	1,079,501.63	1,212,607.56	(133,105.93)	1,291,773.00	(212,271.37)
	<b>Total Revenues</b>	1,950,275.70	4,035,524.64	(2,085,248.94)	3,470,573.00	(1,520,297.30)
	<b>Expenses</b>					
5304	Acct Pay Estimation Variance	(11,999.21)	-	(11,999.21)	-	-
8000	Salaries	338,374.83	380,073.44	(41,698.61)	416,063.00	(77,688.17)
8050	Rental Expense	137,713.30	119,720.41	17,992.89	130,268.00	7,445.30
8100	Payroll Taxes-FICA	26,467.49	28,446.73	(1,979.24)	41,017.00	(14,549.51)
8125	Pension Costs	9,745.18	32,706.00	(22,960.82)	48,842.00	(39,096.82)
8150	Payroll Taxes-UI	2,999.70	-	2,999.70	2,718.00	281.70
8175	Payroll / Tax Processing	4,796.26	5,276.37	(480.11)	4,324.00	472.26
8190	Employee Benefits	103,789.20	52,754.06	51,035.14	120,796.00	(17,006.80)
8200	Office Supplies	4,546.92	7,842.50	(3,295.58)	7,700.00	(3,153.08)
8250	Office Furniture	-	-	-	-	-
8255	Equipment	3,441.01	-	3,441.01	3,500.00	(58.99)
8300	Postage & Delivery	3,364.51	2,154.20	1,210.31	1,990.00	1,374.51
8400	Printing & Reproduction	7,774.17	5,940.68	1,833.49	8,800.00	(1,025.83)
8450	Insurance	5,222.93	5,212.64	10.29	2,947.00	2,275.93
8500	Legal Fees	60,534.75	56,804.24	3,730.51	165,000.00	(104,465.25)
8510	Appraisal Fees	12,500.00	-	12,500.00	68,750.00	(56,250.00)
8530	Public Hearings	-	-	-	2,800.00	(2,800.00)
8550	Audit & Accounting Fees	27,300.00	19,500.00	7,800.00	54,500.00	(27,200.00)
8650	Consulting Fees	91,875.00	55,000.00	36,875.00	138,000.00	(46,125.00)
8750	Advertising	316,674.25	997,471.31	(680,797.06)	556,333.00	(239,658.75)
8775	Pre-Apprenticeship Expenses	-	-	-	150,698.00	(150,698.00)
8800	Auto Expense	5,551.60	5,036.20	515.40	5,980.00	(428.40)
8850	Conferences & Travel	150.00	100.00	50.00	13,850.00	(13,700.00)
8900	Business Meetings	5,003.50	3,073.85	1,929.65	5,550.00	(546.50)
8925	Dues & Subscriptions	7,796.50	1,425.00	6,371.50	10,375.00	(2,578.50)
8950	Miscellaneous	160.69	2,764.47	(2,603.78)	1,100.00	(939.31)
8976	Communications	21,041.51	15,142.68	5,898.83	21,349.00	(307.49)
	Bad Debt Expense	10,000.00	-	10,000.00	-	10,000.00
9200	Pier Proj NYPA Expense	5,763.23	8,195.24	(2,432.01)	115,536.00	(109,772.77)
9210	Pier Proj Sec 108 Note Int Exp	86,805.50	12,615.50	74,190.00	95,238.00	(8,432.50)
9220	Pier Proj Other Expenses	-	2,762.50	(2,762.50)	91,667.00	(91,667.00)
	Pier Depreciation Expense	-	-	-	-	-
	COVID Grant Expense	-	-	-	-	-
	<b>Subtotal IDA Expenses</b>	1,287,392.82	1,820,018.02	(532,625.20)	2,285,691.00	(986,298.97)
8025	Workforce Salaries	927,298.23	1,084,180.86	(156,882.63)	976,365.00	(49,066.77)
8192	Workforce-Payroll Related Exp.	(21,707.99)	84,845.90	(106,553.89)	107,236.00	(128,943.99)
8195	Workforce Employee Benefits	102,385.70	152,338.68	(49,952.98)	208,172.00	(105,786.30)
	<b>Subtotal WIB Expenses</b>	1,007,975.94	1,321,365.44	(313,389.50)	1,291,773.00	(283,797.06)
	<b>Total Expenses</b>	2,295,368.76	3,141,383.46	(846,014.70)	3,577,464.00	(1,270,096.03)
	<b>Net Income IDA</b>	(416,618.75)	1,002,899.06	(1,419,517.81)	(106,891.00)	(321,726.96)
	<b>Net Income WIB</b>	71,525.69	(108,757.88)	180,283.57	-	71,525.69
	<b>Net Income</b>	\$ (345,093.06)	\$ 894,141.18	\$ (1,239,234.24)	\$ (106,891.00)	\$ (250,201.27)

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency  
Balance Sheet  
November 30, 2022

DRAFT

ASSETS

Current Assets		
Cash and equivalents	4,261,640.18	
Cash - Restricted - Pier Project	193,251.16	
Cash - Workforce Investment	105,047.18	
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	4.85	
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage	2,629,000.00	
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage Int	410,059.00	
Allowance for Larkin Garage	(3,039,059.00)	
Total Current Assets	<u>4,717,533.06</u>	

Equipment, net	\$2,363.32	
Pier Leasehold Improvements, net	3,028,860.00	<u>3,031,223.32</u>
 Total Assets		 <u>7,748,756.38</u>

Deferred Outflows of Resources	<u>542,818.00</u>
 Total Assets & Deferred Outflows	 <u><u>8,291,574.38</u></u>

LIABILITIES

Accounts Payable/Accrued Liabilities	7,990.32
Accounting Fees Payable	3,900.00
Rent Payable	18,674.02
 Workforce Acct Payable/Accr Liab	 3,407.36
Pier Acct Payable/Accr Liab	-
GASB 68 Pension Liability	2,189.00
 Family leave payable	 3,631.33
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	154,837.11
CBA Services Payable	35,900.00
 Total Liabilities	 <u>1,056,076.06</u>

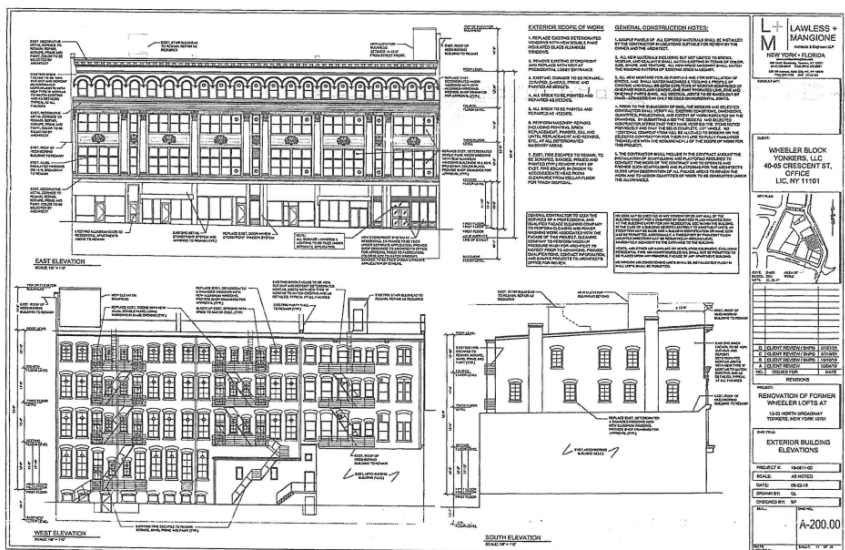
Deferred Inflows of Resources	647,989.00
 Total Liabilities & Deferred Inflows	 <u>1,704,065.06</u>

NET POSITION

Net Investment in Capital Assets	2,201,386.21
 Pier Project	 193,251.16
 Unrestricted	 <u>\$4,192,871.95</u>
 Total Net Position	 <u>6,587,509.32</u>
 Total Liabilities, Deferred Inflows & Net Position	 <u><u>\$8,291,574.38</u></u>

# WHEELER BLOCK YONKERS LLC

## 15-23 North Broadway



**FINAL RESOLUTION**  
*(Wheeler Block Yonkers LLC Project)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on December 28, 2022.

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

**Resolution No. 12/2022 - 19**

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (THE “AGENCY”) (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE WHEELER BLOCK YONKERS LLC PROJECT, (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT, FINANCIAL ASSISTANCE AND PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, TAX AGREEMENT, TAX AGREEMENT MORTGAGE AND RELATED DOCUMENTS; (iii) AUTHORIZING FINANCIAL ASSISTANCE TO WHEELER BLOCK YONKERS LLC IN THE FORM OF (A) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION, RENOVATION AND EQUIPPING OF THE PROJECT, AND (B) A REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH A TAX AGREEMENT; AND (iv) AUTHORIZING THE EXECUTION AND DELIVERY OF A MORTGAGE AND RELATED DOCUMENTS, IF REQUIRED

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 (the “State”), as amended (hereinafter collectively called the “Act”), the Agency was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **WHEELER BLOCK YONKERS LLC**, for itself or an entity to be formed (the “Company”) has submitted an application (the “Application”) to the Agency requesting the Agency’s assistance with a certain project (the “Project”) consisting of: (i) the acquisition or retention of the land commonly known as 15, 19 and 23 North Broadway (Section 2, Block 2003, Lots 22, 25 and 27) (the “Land”); (ii) the construction, renovation, improving, maintaining and equipping on the Land of the existing three, vacant, historic apartment buildings, including approximately 36 apartments (24 one-bedroom units and 12 alcove studio units, 5 units will be set aside as “HOME” rental units), accessibility improvements, a new residential lobby, and ground floor commercial space (the “Improvements”); and (iii) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land and Improvements are the “Facility”); and

WHEREAS, on September 13, 2022, the Agency adopted a resolution with respect to the Project: (i) accepting the Application of the Company, (ii) directing that a public hearing be held, and (iii) describing the Financial Assistance (as hereinafter defined) being contemplated by the Agency with respect to the Project; and

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

WHEREAS, pursuant to General Municipal Law Section 859-a, on October 20, 2022, at 2:00 p.m. local time, at the offices of Agency at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701, the Agency held a public hearing with respect to the Project and the proposed Financial Assistance being contemplated by the Agency (the “Public Hearing”) whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views. A copy of the Notice of Public Hearing - published and forwarded to the affected taxing jurisdictions with Notice Letter at least ten (10) days prior to said Public Hearing - is attached hereto as **Exhibit A**, along with the Affidavit of Publication of *The Journal News*, and Minutes of the Public Hearing; and

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

WHEREAS, the Company received financial assistance from the Yonkers Economic Development Corporation in the form of a mortgage recording exemption in the amount of approximately **\$146,610.00** to finance all or a portion of the financing or re-financing of the costs of the Facility; and

WHEREAS, the number of jobs to be created or maintained at the Facility are projected to be five (5).

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

Section 1. The Public Hearing held concerning the Project and the Financial Assistance was duly held in accordance with the Act, including, but not limited to, the giving of at least ten (10) days published notice of the Public Hearing (such notice also provided to the Chief Executive Officer of each affected tax jurisdiction), affording interested parties a reasonable opportunity, both orally and in writing, to present their views with respect to the Project. The Agency hereby determines that the Project is a “commercial” project under the Act, and that undertaking and providing financial assistance to the Project (i) will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the City and the State and improve their standard of living, (ii) will preserve the competitive position of the Project and will not result in the removal of an industrial, manufacturing or commercial plant of the Company or any occupant of the Project from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Company or any occupant of the Project except as permitted by the Act, and (iii) is authorized by the Act and will be in furtherance of the policy of the State as set forth therein.

Section 2. The Agency is hereby authorized to provide to the Company the Financial Assistance in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction, reconstruction, renovation and equipping of the Project, and (b) a real property tax abatement structured through the Tax Agreement.

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

Section 4. Based upon the representation and warranties made by the Company in its Application for financial assistance, the Agency hereby authorizes and approves the Company as its agent to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to **\$3,151,528.00**, which result in New York State and local sales and use tax exemption benefits (“Sales and Use Tax Exemption Benefits”) not to exceed **\$279,698.11**. The Agency agrees to consider any requests by the Company for increase to the amount of Sales and Use Tax Exemption Benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

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

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

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



to constitute conclusive evidence of such approval; provided in all events recourse against the Agency is limited to the Agency’s interest in the Project.

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

Section 9. The Agency finds that the Project constitutes a “Type II” Action pursuant to the New York State Environmental Quality Review Act, Article 8 of the New York State Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617.5(c)(2), as amended and that no further action under SEQRA need be taken.

Section 10. This resolution shall take effect immediately upon adoption.

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

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

The Resolution were thereupon duly adopted.

**CERTIFICATION**  
*(Wheeler Block Yonkers LLC Project)*

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held December 28, 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]

**EXHIBIT A**

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

[Attached hereto]

DRAFT

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STATE OF NEW YORK  
CITY OF YONKERS

-----X

Minutes of  
The City of Yonkers IDA & YEDC  
October 20, 2022 - 2:00 P.M.

at

470 Nepperhan Avenue  
Yonkers, New York 10701

-----X

B E F O R E:

MICHAEL CURTI, ESQ.

## PROCEEDINGS

1  
2 MR. CURTI: Good afternoon. My  
3 name is Michael Curti. Today is  
4 October the 20th, 2022. It is 2 P.M.  
5 These are the public hearings for the  
6 Wheeler Block project, the Whitney  
7 Young project, the Mary the Queen  
8 project and also the TEFRA hearing  
9 for the Whitney Young project.

10 I am now going to read notices  
11 that were published in accordance  
12 with Article 18a of the New York  
13 General Municipal Law describing each  
14 of the projects. These notices were  
15 published in the Journal News and  
16 also advertised on the website of the  
17 agency, Yonkers Economic Development  
18 Corporation, with regard to the  
19 Whitney Young project.

20 With regard to the Wheeler  
21 Block project, I will note that  
22 Wheeler Block Yonkers LLC, a New York  
23 limited liability company for itself  
24 or on behalf of an entity to be  
25 formed, has submitted an application

## PROCEEDINGS

1  
2 to the Yonkers Industrial Development  
3 Agency requesting the agency's  
4 assistance with a certain project  
5 consisting of the acquisition or  
6 retention of the land, commonly known  
7 as 15, 19 and 23 North Broadway  
8 (Section 2, Block 2003, Lots 22, 25  
9 and 27), which is referred to as the  
10 land; the construction, renovation,  
11 improving, maintaining and equipping  
12 on the land of the existing three  
13 vacated historic apartment buildings  
14 including approximately 36 apartments  
15 (24 one-bedroom units, 12 alcove  
16 studio units), five units will be set  
17 aside as home rental units,  
18 accessibility improvements, and new  
19 residential lobby and ground-floor  
20 commercial space; the acquisition and  
21 installation in and around the land  
22 and improvements of certain items of  
23 equipment and other tangible personal  
24 property, this is referred to as the  
25 equipment, and together with the land

## PROCEEDINGS

1  
2 and improvements that I just  
3 described are known as the facility.

4 The agency will acquire or  
5 retain title to or a leasehold  
6 interest in the facility, as well as  
7 an interest in the equipment, and  
8 lease the facility back to the  
9 company. The company will operate  
10 the facility during the term of the  
11 lease. At the end of the lease term,  
12 the company will purchase the  
13 facility from the agency or if the  
14 agency holds a leasehold interest,  
15 the leasehold interest will be  
16 terminated.

17 The agency contemplates that it  
18 will provide financial assistance to  
19 the company in the form of sales and  
20 use tax exemption for purchases and  
21 rentals related to the acquisition,  
22 construction and equipping of the  
23 project; an exemption of New York  
24 State and local mortgage recording  
25 taxes as permitted by law, both

## PROCEEDINGS

1  
2 consistent with the policies of the  
3 agency; and a partial real property  
4 tax abatement structure under a  
5 payment in lieu of taxation  
6 agreement.

7 I am here as a representative  
8 of the agency on today's date --  
9 again, October 20, 2022, at 2:03  
10 P.M. -- to present a copy of the  
11 company's project application, which  
12 I do have here, as well as to hear  
13 and accept written and oral comments  
14 from all persons with views in favor  
15 of or opposed to or otherwise  
16 relevant to the proposed financial  
17 assistance. We have provided access  
18 to the public by broadcasting this  
19 public hearing in realtime online on  
20 the Yonkers IDA website, and we've  
21 also afforded an opportunity for the  
22 public to provide written comments  
23 both by mail and also by e-mail.

24 I will note for the record that  
25 the public hearing room has been open



## PROCEEDINGS

1  
2 since 1:45. With the exception of  
3 representative of the applicant and  
4 the stenographer and the videographer  
5 and myself, no one has joined us, but  
6 we will keep the public hearing room  
7 open for public commentary.

8 I will now read some of the  
9 other public hearing notices so that  
10 to the extent that anybody from the  
11 public joins us, they can understand  
12 the projects and provide commentary.

13 With regard to the Whitney  
14 Young project, that project relates  
15 to an application filed by WY Manor  
16 LP, a New York limited liability  
17 company for itself or on behalf of an  
18 entity to be formed, has submitted an  
19 application to the agency requesting  
20 the agency's assistance with a  
21 certain project consisting of the  
22 acquisition or the retention of the  
23 land commonly known as 354 and 358  
24 Nepperhan Avenue, being a portion of  
25 the property identified as Section 2,

## PROCEEDINGS

1  
2 Block 2067, Lot 100, this is known as  
3 the land; and the existing  
4 improvements thereon consisting of  
5 two 12-story buildings containing 195  
6 residential units, 32 studio, 34  
7 one-bedroom, 60 two-bedroom, 54  
8 three-bedroom and 15 four-bedroom  
9 units, and a single-story building  
10 containing community facility,  
11 daycare and commercial space; the  
12 renovation, modernization and  
13 upgrading of such buildings; the  
14 acquisition and installation in and  
15 around the land and improvements of  
16 certain items of equipment and other  
17 tangible personal property, which is  
18 known as the equipment, which  
19 together with the land and  
20 improvements that I just described  
21 are the facility.

22 The rehabilitation upgrade will  
23 include an exterior insulated facade  
24 system that will dramatically improve  
25 the building's insulation, along with

## PROCEEDINGS

1  
2 a new centralized heat pump system  
3 that will provide heating, cooling  
4 and domestic hot water, and the  
5 installation of new windows and roofs  
6 which energy efficiency upgrades will  
7 reduce the property's carbon  
8 emissions and show how to  
9 comprehensively retrofit energy  
10 systems and modernize a multifamily  
11 affordable housing project. In-unit  
12 capital improvements will include new  
13 apartment interiors including updated  
14 kitchens and bathrooms, new light  
15 fixtures, new appliances and updated  
16 finishes.

17 The agency will acquire or  
18 retain title to or a leasehold  
19 interest in the facility, as well as  
20 an interest in the equipment and  
21 lease the facility back to the  
22 company. The company will operate  
23 the facility during the term of the  
24 lease. At the end of the lease term,  
25 the company will purchase the

## PROCEEDINGS

1  
2 facility from the agency or if the  
3 agency holds a leasehold interest,  
4 the leasehold interest will be  
5 terminated.

6 The agency contemplates that it  
7 will provide financial assistance to  
8 the company in the form of: a sales  
9 and use tax exemption for purchases  
10 and rentals related to the  
11 acquisition, construction and  
12 equipping of the project; an  
13 exemption from New York State and  
14 local mortgage recording taxes as  
15 permitted by law, also consistent  
16 with the policies of the agency; and  
17 a partial real property tax abatement  
18 structure a tax agreement. Those  
19 will be the financial assistance  
20 provided by the Yonkers IDA.

21 In addition to the Yonkers IDA,  
22 the applicant is seeking that the  
23 Yonkers Economic Development  
24 Corporation issue bonds, conduit  
25 bonds, in an aggregate principal

## PROCEEDINGS

1  
2 amount not to exceed \$40 million for  
3 the purpose of paying or reimbursing  
4 the cost associated with the project  
5 that I just described; funding of a  
6 debt service reserve fund, if any,  
7 and the paying of capitalized  
8 interest, if any, and certain other  
9 costs incidental to the issuance of  
10 bonds, known as the project costs.

11 If the issuance of these bonds  
12 is approved by the issuer, meaning  
13 the Yonkers Economic Development  
14 Corporation, to the extent that the  
15 bonds are issued as tax-exempt  
16 obligations, it is intended that the  
17 portion of the bonds issued as  
18 tax-exempt obligations will be issued  
19 as exempt facility bonds for a  
20 qualified residential rental project  
21 pursuant to Section 142a7 of the  
22 code; the interest on which will be  
23 excluded from gross income for  
24 federal income tax purposes pursuant  
25 to Section 103a of that code.

## PROCEEDINGS

1  
2           The proceeds of the bonds will  
3 be loaned by the issuer to the  
4 institution pursuant to a loan or  
5 other similar agreement requiring  
6 that the institution or its designee  
7 make payments equal to debt service  
8 of the bonds and make certain other  
9 payments; the bonds will be special  
10 limited obligations of the issuer  
11 payable solely from certain of the  
12 proceeds of the agreement and certain  
13 other assets of the issuer pledged to  
14 the repayment of the bonds. The  
15 bonds will not be a debt of the State  
16 of New York nor any subdivision  
17 thereof including the City of  
18 Yonkers, and neither the State nor  
19 the City of Yonkers shall be liable  
20 thereon.

21           In addition to the issuance of  
22 the bonds, the issuer contemplates  
23 that it will provide financial  
24 assistance to the institution in  
25 connection with the project in the

## PROCEEDINGS

1  
2 form of: exemptions from mortgage  
3 recording taxes in connection with  
4 the financing or subsequent  
5 refinancing of the project,  
6 consistent with the policies of the  
7 issuer, to be more particularly  
8 described in the final resolution.

9 The issuer will hold the public  
10 hearing -- that's today's public  
11 hearing -- on the proposed issuance  
12 of the bonds as required by Section  
13 147 of the Internal Revenue Code.  
14 The subject of the hearing will be  
15 the nature and location of the  
16 project and the issuance of the bonds  
17 of the issuer to provide financing.  
18 Interested persons are invited to  
19 attend and will have an opportunity  
20 to make a statement regarding the  
21 project or the financing. We have  
22 also provided an opportunity for  
23 written comments and general  
24 inquiries to be directed to the  
25 issuer at the address indicated in

## PROCEEDINGS

1  
2 the public hearing notice.

3 Minutes of this hearing will be  
4 made available to the City of Yonkers  
5 mayor and approval of the issuance of  
6 the tax-exempt bonds by the mayor as  
7 a necessary prerequisite under  
8 Section 147f of the internal revenue  
9 code in order for the interest on the  
10 tax-exempt bonds to be excluded for  
11 gross income for federal income tax  
12 purposes.

13 I'd like to say again that the  
14 bonds shall not be a debt of the  
15 State of New York nor any subdivision  
16 thereof including the City of  
17 Yonkers, and neither the State nor  
18 City shall be liable thereon. I'd  
19 also like to note that the bonds will  
20 be special limited obligations of the  
21 issuer payable solely from those  
22 proceeds which are pledged by the  
23 borrower towards the repayment of the  
24 bonds.

25 The last public hearing notice



## PROCEEDINGS

1  
2 is regarding the Mary the Queen  
3 project. Mary the Queen Housing  
4 Development Fund Corp., a New York  
5 limited liability company for itself  
6 or on behalf of an entity to be  
7 formed, has submitted an application  
8 to the agency requesting the agency's  
9 assistance with a certain project  
10 consisting of: the acquisition or  
11 retention of a land commonly known as  
12 35 Vark Street (Section 1, Block 493,  
13 Lot 65) and existing improvements,  
14 the land; the construction,  
15 renovation, improving, maintaining  
16 and equipping on the land of an  
17 approximately 66,000 square foot  
18 affordable senior housing facility  
19 including approximately 73  
20 residential units (52 studio  
21 apartments, 20 one-bedroom  
22 apartments, and 1 two-bedroom  
23 superintendent's unit), community  
24 space, management offices and a  
25 reception area, the improvements; and

## PROCEEDINGS

1  
2 the acquisition and installation in  
3 and around the land and improvements  
4 of certain items of equipment and  
5 other tangible personal property.

6 The agency will acquire or  
7 retain title to or a leasehold  
8 interest in the facility, as well as  
9 an interest in the equipment and  
10 lease the facility back to the  
11 company. The company will operate  
12 the facility during the term of the  
13 lease. At the end of the lease term,  
14 the company will purchase the  
15 facility from the agency or if the  
16 agency holds a leasehold interest,  
17 the leasehold interest will be  
18 terminated.

19 The agency contemplates that it  
20 will provide financial assistance to  
21 the company in the form of: a sales  
22 and use tax exemption for purchases  
23 and rentals related to the  
24 acquisition, construction and  
25 equipping of the project; an

## PROCEEDINGS

1  
2 exemption of New York State and local  
3 mortgage recording taxes as permitted  
4 by law; and a partial real property  
5 tax abatement structure under a  
6 payment in lieu of taxation  
7 agreement.

8 Again, a representative of the  
9 agency is here on October the 20th,  
10 2022, 2:12 P.M. We opened this  
11 public hearing at 2:00 P.M. No one  
12 has joined us to provide public  
13 comment, but we will keep the public  
14 hearing room open until at least  
15 2:30. Thank you very much.

16 (Whereupon, a short recess was  
17 taken.)

18 MR. CURTI: Again, my name is  
19 Michael Curti, transaction counsel to  
20 the City of Yonkers Industrial  
21 Development Agency. We're here this  
22 afternoon on the 20th of October  
23 2022. We began the public hearing at  
24 2:00.

25 The projects that are the

## PROCEEDINGS

1  
2 subject of the public hearing are the  
3 Whitney Young project, the Wheeler  
4 Block project, the Mary the Queen  
5 project, and also the Whitney Young  
6 project. All of these projects are  
7 being held in accordance with Section  
8 147f with regard to the bonds that  
9 are being contemplated to be issued  
10 for the Whitney Young project in  
11 Section 859a Subdivision 2 of the New  
12 York General Municipal Law with  
13 regard to the other projects that I  
14 just described.

15 Again, notification for these  
16 hearings appeared in the Journal  
17 News. Again, we have held the room  
18 open since 2:00 to allow the public  
19 to speak on the project, and we will  
20 continue to keep the room open until  
21 at least 2:30 P.M. Thank you.

22 (Whereupon, a short recess was  
23 taken.)

24 MR. CURTI: The time now is  
25 2:38 P.M. As I had indicated

PROCEEDINGS

earlier, we opened the public hearing with regard to the three IDA projects and one YEDC project. The three IDA projects, the public hearing is held in accordance with Title 18a of the General Municipal Law, and the YEDC project being held in accordance with 147f of the internal revenue code.

We've kept the public hearing open. No one has joined us for the public hearing, so at this point in time at 2:39 P.M., I will close the hearing. Thank you very much.

(Time noted: 2:39 P.M.)

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PROCEEDINGS

C E R T I F I C A T E

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STATE OF NEW YORK )  
: SS.:  
COUNTY OF NEW YORK )

I, ALISON DITURO, a Notary Public for  
and within the State of New York, do hereby  
certify:

That the witness whose examination is  
hereinbefore set forth was duly sworn and  
that such examination is a true record of  
the testimony given by that witness.

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

IN WITNESS WHEREOF, I have hereunto  
set my hand this 10th day of November 2022.

  
ALISON DITURO

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<p><b>hand</b> 19:20 <b>hear</b> 5:12</p>			

<p><b>llc</b> 2:22  <b>loan</b> 11:4  <b>loaned</b> 11:3  <b>lobby</b> 3:19  <b>local</b> 4:24 9:14  16:2  <b>location</b> 12:15  <b>lot</b> 7:2 14:13  <b>lots</b> 3:8  <b>lp</b> 6:16</p>	<p style="text-align: center;"><b>n</b></p> <p><b>name</b> 2:3 16:18  <b>nature</b> 12:15  <b>necessary</b> 13:7  <b>neither</b> 11:18  13:17  <b>nepperhan</b> 1:10  6:24  <b>new</b> 1:2,11 2:12  2:22 3:18 4:23  6:16 8:2,5,12,14  8:15 9:13 11:16  13:15 14:4 16:2  17:11 19:4,5,8  <b>news</b> 2:15 17:17  <b>north</b> 3:7  <b>notary</b> 19:7  <b>note</b> 2:21 5:24  13:19  <b>noted</b> 18:15  <b>notice</b> 13:2,25  <b>notices</b> 2:10,14  6:9  <b>notification</b>  17:15  <b>november</b> 19:20</p>	<p>18:11  <b>opened</b> 16:10  18:2  <b>operate</b> 4:9 8:22  15:11  <b>opportunity</b>  5:21 12:19,22  <b>opposed</b> 5:15  <b>oral</b> 5:13  <b>order</b> 13:9  <b>outcome</b> 19:17</p>	<p><b>portion</b> 6:24  10:17  <b>prerequisite</b>  13:7  <b>present</b> 5:10  <b>principal</b> 9:25  <b>proceedings</b> 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  <b>proceeds</b> 11:2,12  13:22  <b>project</b> 2:6,7,8,9  2:19,21 3:4 4:23  5:11 6:14,14,21  8:11 9:12 10:4  10:10,20 11:25  12:5,16,21 14:3  14:9 15:25 17:3  17:4,5,6,10,19  18:4,8  <b>projects</b> 2:14  6:12 16:25 17:6  17:13 18:3,5  <b>property</b> 3:24  5:3 6:25 7:17  9:17 15:5 16:4  <b>property's</b> 8:7  <b>proposed</b> 5:16  12:11  <b>provide</b> 4:18  5:22 6:12 8:3  9:7 11:23 12:17  15:20 16:12  <b>provided</b> 5:17  9:20 12:22</p>
<p style="text-align: center;"><b>m</b></p>	<p style="text-align: center;"><b>o</b></p> <p><b>o</b> 1:13  <b>obligations</b>  10:16,18 11:10  13:20  <b>october</b> 1:8 2:4  5:9 16:9,22  <b>offices</b> 14:24  <b>online</b> 5:19  <b>open</b> 5:25 6:7  16:14 17:18,20</p>	<p style="text-align: center;"><b>p</b></p> <p><b>p.m.</b> 1:8 2:4 5:10  16:10,11 17:21  17:25 18:13,15  <b>partial</b> 5:3 9:17  16:4  <b>particularly</b>  12:7  <b>parties</b> 19:15  <b>payable</b> 11:11  13:21  <b>paying</b> 10:3,7  <b>payment</b> 5:5  16:6  <b>payments</b> 11:7,9  <b>permitted</b> 4:25  9:15 16:3  <b>personal</b> 3:23  7:17 15:5  <b>persons</b> 5:14  12:18  <b>pledged</b> 11:13  13:22  <b>point</b> 18:12  <b>policies</b> 5:2 9:16  12:6</p>	
<p><b>mail</b> 5:23,23  <b>maintaining</b>  3:11 14:15  <b>management</b>  14:24  <b>manor</b> 6:15  <b>marriage</b> 19:16  <b>mary</b> 2:7 14:2,3  17:4  <b>matter</b> 19:18  <b>mayor</b> 13:5,6  <b>meaning</b> 10:12  <b>michael</b> 1:15 2:3  16:19  <b>million</b> 10:2  <b>minutes</b> 1:6 13:3  <b>modernization</b>  7:12  <b>modernize</b> 8:10  <b>mortgage</b> 4:24  9:14 12:2 16:3  <b>multifamily</b> 8:10  <b>municipal</b> 2:13  17:12 18:7</p>			

<p><b>public</b> 2:5 5:18 5:19,22,25 6:6,7 6:9,11 12:9,10 13:2,25 16:11,12 16:13,23 17:2,18 18:2,5,10,12 19:7 <b>published</b> 2:11 2:15 <b>pump</b> 8:2 <b>purchase</b> 4:12 8:25 15:14 <b>purchases</b> 4:20 9:9 15:22 <b>purpose</b> 10:3 <b>purposes</b> 10:24 13:12 <b>pursuant</b> 10:21 10:24 11:4</p>	<p><b>reduce</b> 8:7 <b>referred</b> 3:9,24 <b>refinancing</b> 12:5 <b>regard</b> 2:18,20 6:13 17:8,13 18:3 <b>regarding</b> 12:20 14:2 <b>rehabilitation</b> 7:22 <b>reimbursing</b> 10:3 <b>related</b> 4:21 9:10 15:23 19:15 <b>relates</b> 6:14 <b>relevant</b> 5:16 <b>renovation</b> 3:10 7:12 14:15 <b>rental</b> 3:17 10:20 <b>rentals</b> 4:21 9:10 15:23 <b>repayment</b> 11:14 13:23 <b>representative</b> 5:7 6:3 16:8 <b>requesting</b> 3:3 6:19 14:8 <b>required</b> 12:12 <b>requiring</b> 11:5 <b>reserve</b> 10:6 <b>residential</b> 3:19 7:6 10:20 14:20 <b>resolution</b> 12:8 <b>retain</b> 4:5 8:18 15:7 <b>retention</b> 3:6 6:22 14:11</p>	<p><b>retrofit</b> 8:9 <b>revenue</b> 12:13 13:8 18:9 <b>roofs</b> 8:5 <b>room</b> 5:25 6:6 16:14 17:17,20</p> <p style="text-align: center;"><b>s</b></p> <p><b>sales</b> 4:19 9:8 15:21 <b>section</b> 3:8 6:25 10:21,25 12:12 13:8 14:12 17:7 17:11 <b>seeking</b> 9:22 <b>senior</b> 14:18 <b>service</b> 10:6 11:7 <b>set</b> 3:16 19:11,20 <b>short</b> 16:16 17:22 <b>show</b> 8:8 <b>signature</b> 19:23 <b>similar</b> 11:5 <b>single</b> 7:9 <b>solely</b> 11:11 13:21 <b>space</b> 3:20 7:11 14:24 <b>speak</b> 17:19 <b>special</b> 11:9 13:20 <b>square</b> 14:17 <b>ss</b> 19:4 <b>state</b> 1:2 4:24 9:13 11:15,18 13:15,17 16:2 19:4,8</p>	<p><b>statement</b> 12:20 <b>stenographer</b> 6:4 <b>story</b> 7:5,9 <b>street</b> 14:12 <b>structure</b> 5:4 9:18 16:5 <b>studio</b> 3:16 7:6 14:20 <b>subdivision</b> 11:16 13:15 17:11 <b>subject</b> 12:14 17:2 <b>submitted</b> 2:25 6:18 14:7 <b>subsequent</b> 12:4 <b>superintendent's</b> 14:23 <b>sworn</b> 19:11 <b>system</b> 7:24 8:2 <b>systems</b> 8:10</p>
<b>q</b>			
<p><b>qualified</b> 10:20 <b>queen</b> 2:7 14:2,3 17:4</p>			
<b>r</b>			<b>t</b>
<p><b>r</b> 1:13 19:2 <b>read</b> 2:10 6:8 <b>real</b> 5:3 9:17 16:4 <b>realtime</b> 5:19 <b>reception</b> 14:25 <b>recess</b> 16:16 17:22 <b>record</b> 5:24 19:12 <b>recording</b> 4:24 9:14 12:3 16:3</p>			<p><b>t</b> 19:2,2 <b>taken</b> 16:17 17:23 <b>tangible</b> 3:23 7:17 15:5 <b>tax</b> 4:20 5:4 9:9 9:17,18 10:15,18 10:24 13:6,10,11 15:22 16:5 <b>taxation</b> 5:5 16:6 <b>taxes</b> 4:25 9:14 12:3 16:3 <b>tefra</b> 2:8</p>

<p><b>term</b> 4:10,11 8:23,24 15:12,13 <b>terminated</b> 4:16 9:5 15:18 <b>testimony</b> 19:13 <b>thank</b> 16:15 17:21 18:14 <b>thereof</b> 11:17 13:16 <b>thereon</b> 7:4 11:20 13:18 <b>three</b> 3:12 7:8 18:3,4 <b>time</b> 17:24 18:13 18:15 <b>title</b> 4:5 8:18 15:7 18:6 <b>today</b> 2:3 <b>today's</b> 5:8 12:10 <b>transaction</b> 16:19 <b>true</b> 19:12 <b>two</b> 7:5,7 14:22</p>	<p style="text-align: center;"><b>v</b></p> <p><b>vacated</b> 3:13 <b>vark</b> 14:12 <b>videographer</b> 6:4 <b>views</b> 5:14</p> <hr/> <p style="text-align: center;"><b>w</b></p> <p><b>water</b> 8:4 <b>way</b> 19:17 <b>we've</b> 5:20 18:10 <b>website</b> 2:16 5:20 <b>wheeler</b> 2:6,20 2:22 17:3 <b>whereof</b> 19:19 <b>whitney</b> 2:6,9,19 6:13 17:3,5,10 <b>windows</b> 8:5 <b>witness</b> 19:10,13 19:19 <b>written</b> 5:13,22 12:23 <b>wy</b> 6:15</p>	<p>17:12 19:4,5,8 <b>young</b> 2:7,9,19 6:14 17:3,5,10</p>
<p style="text-align: center;"><b>u</b></p>	<p style="text-align: center;"><b>x</b></p>	
<p><b>understand</b> 6:11 <b>unit</b> 8:11 14:23 <b>units</b> 3:15,16,16 3:17 7:6,9 14:20 <b>updated</b> 8:13,15 <b>upgrade</b> 7:22 <b>upgrades</b> 8:6 <b>upgrading</b> 7:13 <b>use</b> 4:20 9:9 15:22</p>	<p><b>x</b> 1:5,12</p> <hr/> <p style="text-align: center;"><b>y</b></p> <p><b>yedc</b> 1:7 18:4,7 <b>yonkers</b> 1:3,7,11 2:17,22 3:2 5:20 9:20,21,23 10:13 11:18,19 13:4,17 16:20 <b>york</b> 1:2,11 2:12 2:22 4:23 6:16 9:13 11:16 13:15 14:4 16:2</p>	

JUL 1 2 2022



**YEDC**  
Yonkers Economic Development Corporation

**APPLICATION FOR FINANCIAL ASSISTANCE**

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

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

APPLICANT INFORMATION		
Applicant's Name: <b>Wheeler Block Yonkers LLC</b>		Date of final application Submission: <u>06</u> / <u>06</u> / <u>2022</u>
Name of Person Completing Application and Title: [REDACTED]		
Name of Company (if applicable):		
Address: <b>25-04 40th Avenue, 2nd floor, Long Island City, NY 11101</b>		
Ph: [REDACTED]	Mobile:	Email: [REDACTED]
PROJECT INFORMATION		
Project Address: <b>15-23 NORTH Broadway, Yonkers, New York</b>		
Block(s) & Lot(s): <b>Block 2003; Lots 22,25,27</b>		
Present Legal Owner of Site: <b>Wheeler Block Yonkers LLC</b>		Is applicant/affiliate present owner of the site? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
How will the site be acquired: (if applicable) <b>N/A</b>		When is the site planned to be acquired: <b>The site was acquired 4/17/2021 as part of a joint venture with prior ownership.</b>
Current Zone: <b>CB</b>	Proposed Zone: <b>CB</b>	Are any variance needed: <b>No</b>
IS THIS PROJECT LOCATED IN: Distressed Area: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> Former Empire Zone: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <i>*if unknown inquire with IDA Staff</i>		
<b>PRINCIPAL USE OF PROJECT:</b> <u>Attach a brief project Narrative Statement describing project</u> (i.e: land acquisition, scope of construction, timeline, sq footage, usage, anticipated revenues, contribution to community, etc.) and renderings.		
IS THE LOCATION CURRENTLY: <input type="checkbox"/> Vacant land <input checked="" type="checkbox"/> Abandoned <input type="checkbox"/> In use / occupied  Please provide a brief description of the CURRENT use of project location(s): <b>Mixed use; Residential units in 3 separate buildings with ground floor commercial tenants and 2 vacant spaces. The residential section in each section is currently vacant and inhabitable.</b>		PROPOSED PROJECT'S OPERATION TYPE: <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Retail <input type="checkbox"/> Other: _____ <input checked="" type="checkbox"/> Residential <i>select type:</i> <input type="checkbox"/> Senior <input checked="" type="checkbox"/> Affordable <input type="checkbox"/> Market Rate # of units <u>36</u> unit mix: <u>24/1BR and 12 studios</u> street level use: <u>commercial space</u>  BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION:
Estimated date project will need to begin utilizing benefits:		<u>8</u> / <u>1</u> / <u>2022</u>
Likelihood of accomplishing proposed project within three (3) years:		<input checked="" type="checkbox"/> Likely or <input type="checkbox"/> Unlikely



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

VALUE OF PROPERTY to be acquired \$ see attached  
 If you intend to leverage property already owned indicate intended mortgage value: \$ 2,400,000.00 (existing bridge)  
 TOTAL COST OF CONSTRUCTION: (labor + materials) \$ 7,878,818.00  
 Labor: \$ 4,727,290.00 Equipment/Materials: \$ 3,151,528.00  
 NON CONSTRUCTION Equipment / Furnishings: \$ \_\_\_\_\_  
 SOFT COSTS: \$ 2,400,182.00  
 Other (explain): \$ \_\_\_\_\_  
**TOTAL PROJECT COST** \$ 12,755,000  
 What is the estimated Fair Market Value of the project upon completion: \$ 9,100,000.00

DS JP  
DS JP  
DS JP

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

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

FINANCIAL ASSISTANCE REQUESTED (check all that apply)		Value of EXEMPTIONS Estimated
<input checked="" type="checkbox"/> <b>SALES AND USE TAX EXEMPTION:</b> <i>Estimated value of Goods and Services to be exempt from sales and use tax (see "Recapture" on page 8)</i>	Value of taxable purchases: \$ <u>3,151,528.00</u> X 8.875%	\$ _____
<input checked="" type="checkbox"/> <b>MORTGAGE RECORDING TAX EXEMPTION:</b>	Estimated Mortgage amount: \$ <u>3,145,000.00</u> X 1.5%	\$ _____
<input checked="" type="checkbox"/> <b>REAL PROPERTY TAX AGREEMENT (PILOT)</b> REQUESTED duration of PILOT:	YEARS: <u>15</u>	\$ _____
<input type="checkbox"/> <b>INDUSTRIAL REVENUE BOND (IRB)</b> Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Estimated value of bond: \$ <u>n/a</u>	\$ _____
<b>TOTAL VALUE OF FINANCIAL ASSISTANCE REQUESTED:</b>		

DS JP

DS JP

**Economic Development = BENEFIT**

Private Funds Invested \$ <u>2,410,000.00</u>	Expected Gross Taxable Receipts: \$ _____
Estimated Bank Financing \$ <u>8,145,000.00</u>	Add'l Revenue to City/School District: \$ _____
Federal, State and Local grant/credit/loans/tax incentives (include Public Funds sum from the attached Prevailing Wage Checklist):	<b>OTHER BENEFITS:</b>
<u>Restore NY Grant</u> \$ <u>2,000,000.00</u>	<input checked="" type="checkbox"/> Community Development
<u>HOME Program</u> \$ <u>200,000.00</u>	<input checked="" type="checkbox"/> Development that will attract other investment
_____ \$ _____	<input type="checkbox"/> Regionally Significant
<b>TOTAL INVESTMENT IN PROJECT</b> \$ <u>12,755,000.00</u>	<input checked="" type="checkbox"/> Improve the quality of life for the Residents of the City
	<input type="checkbox"/> Other: _____

DS JP

DS JP

**Addendum to Page 2 of Application for Financial Assistance**

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

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



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**EMPLOYMENT PLAN**

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

\*Labor Market Area includes: \_\_\_\_\_

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

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

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

- YES
- NO
- Not Applicable

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





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INTER-MUNICIPAL MOVE DETERMINATION

Will the project:

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

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

\_\_\_\_\_

CONSTRUCTION

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

Estimate cost of project construction: \$ 7,878,818.<sup>00</sup>

Total cost attributable to materials: \$ 3,151,528.<sup>00</sup>

Total cost attributable to labor: \$ 4,727,290.<sup>00</sup>

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

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

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

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

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DS JP



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<b>CONTRACTOR INFORMATION</b> If contractor/subcontractor has a permanent location in or around Westchester County please use address.	
List each Project Construction Contractor or Subcontractor below (currently known or reasonably expected to be hired)	
<input checked="" type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name: Michael [REDACTED]	Company Name: Central Contractors Group LLC
Address: 25-04 40th Avenue, Long Island City, NY 11101	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	

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



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**CONSTRUCTION (continued)**

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

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

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

Subcontracts have not yet been awarded but a significant portion of the work will be completed by local groups hiring local workers. We project 50% but it could be exceeded. Our preference will be to hire qualified, cost competitive local contractors. We will use our best efforts to hire them.

**NOTES:**

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

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

**ENVIRONMENTAL REVIEW:**

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

If yes, coordinated by which Lead agency?: \_\_\_\_\_

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

Please see attached Special Ordinance No.7-2022





## APPLICATION FOR FINANCIAL ASSISTANCE

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### PREVAILING WAGE CHECKLIST & MWBE GUIDANCE

(NY Labor Law § 224-a)

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

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

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



## APPLICATION FOR FINANCIAL ASSISTANCE

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### MWBE & SDVOB

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

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

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

Good faith efforts can be evidenced by:

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

### Compliance:

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

### Resources:

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



## APPLICATION FOR FINANCIAL ASSISTANCE

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### REPRESENTATIONS by the APPLICANT

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

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



**APPLICATION FOR FINANCIAL ASSISTANCE**

470 Nepperhan Avenue | Suite 200 | Yonkers, New York 10701  
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**REPRESENTATIONS by the APPLICANT (continued)**

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

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

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

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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

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

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

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





## APPLICATION FOR FINANCIAL ASSISTANCE

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### **HOLD HARMLESS AGREEMENT**

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

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

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



**YEDC**  
Yonkers Economic Development Corporation

**APPLICATION FOR FINANCIAL ASSISTANCE**

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(914) 509-8651 www.yonkersida.com

**CERTIFICATION**

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

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



being first duly sworn, deposes and says:

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

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury  
this 29 day of June 20 22

(Notary Public)

TIFFANY DEJESUS  
NOTARY PUBLIC, State of New York  
No. 01DE6116265  
Qualified in Queens County  
My Commission Expires September 20, 20 22

**APPLICATION FEE & PROCESSING**

Enclose with this Application is the non-refundable Application Fee in the amount of \$600.<sup>00</sup> to remittance address:

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

**FEES**

**AGENCY CLOSING FEE:**

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

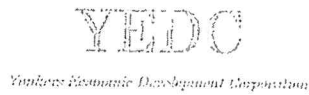
Agency Fee Type	Fee
Straight Lease Transactions	.5% of Total Project Cost
Bond Transactions	1% of Total Project Cost

**ANNUAL ADMIN FEE:**

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

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

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



**APPENDIX TO APPLICATION**

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

Original Application to the Yonkers IDA submitted on: July 12, 2022  
Date of addendum: 9/30/22

Please indicate changes to the original application below and attach supporting documentation as needed.		
Section:	ORIGINAL information:	REVISED Information:
BANK Financing	\$ 7,605,049. <sup>00</sup>	\$ 8,145,000. <sup>00</sup>
TOTAL PROJ. COST	\$ 11,499,623. <sup>00</sup>	\$ 12,755,000. <sup>00</sup>
MTGE REC TAX EXEMPT.	\$ 7,605,049. <sup>00</sup>	\$ 8,145,000. <sup>00</sup>
SALES USE TAX EXEMPT	\$ 2,649,150. <sup>00</sup>	\$ 3,151,528. <sup>00</sup>

**CERTIFICATION**

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

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

Jesse Deutch, being first duly sworn, deposes and says:

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

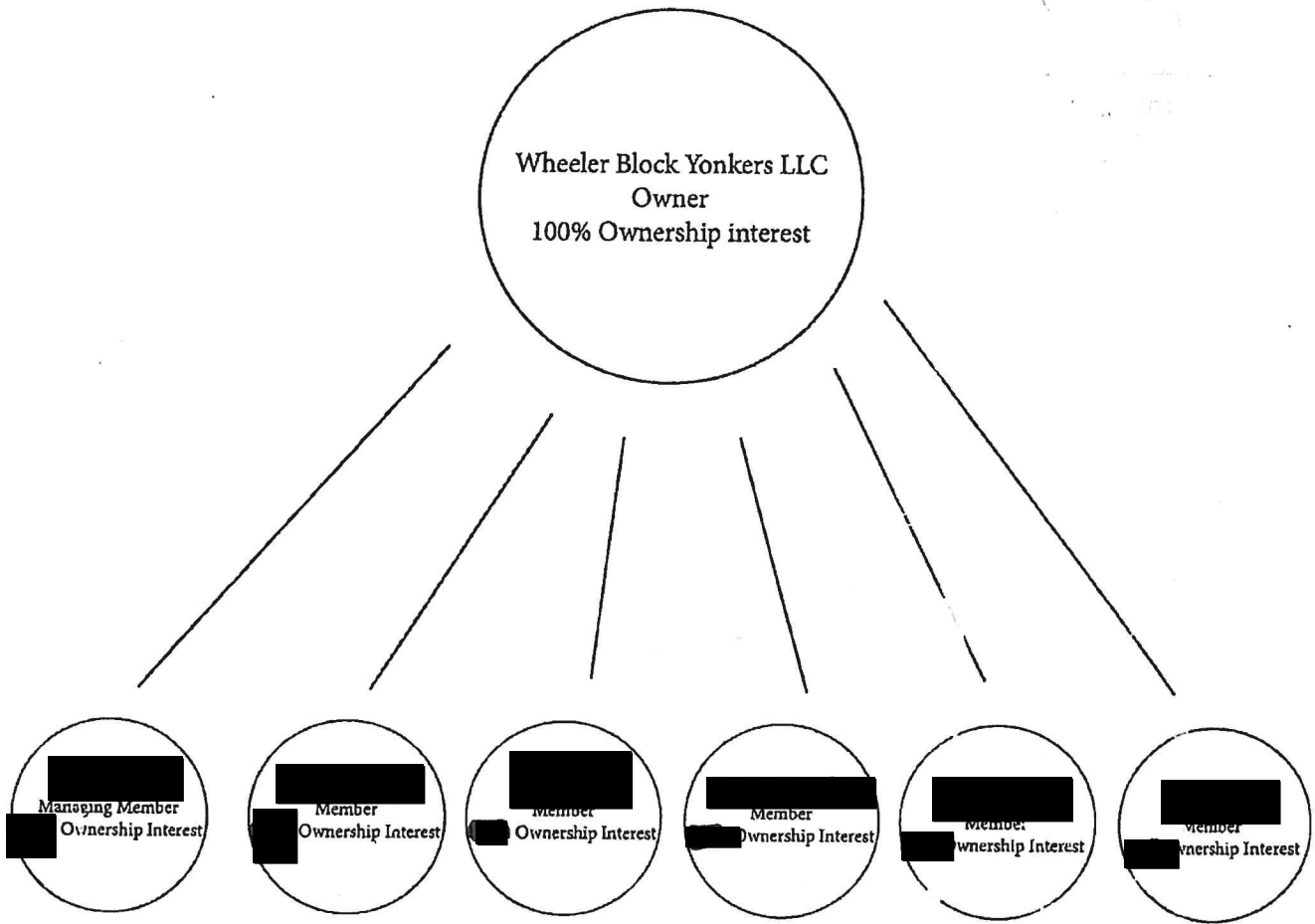
DocuSigned by:  
[Signature]  
[Signature of Officer]  
BE81E07CEA4048B

Subscribed and affirmed to me under penalties of perjury this 30<sup>th</sup> day of September, 2022

[Signature]  
(Notary Public)

**JAMES J VENERUSO**  
NOTARY PUBLIC, STATE OF NEW YORK  
Registration No. 02VE5031059  
Qualified in Westchester County  
My Commission Expires 2625-2027

Wheeler Block Yonkers LLC  
Organization Chart



## **“Wheeler Block Lofts” Restoration Project Description**

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

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

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

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

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

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

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

Thank you for your consideration.

SPECIAL ORDINANCE NO.7-2022

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

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

The City of Yonkers hereby ordains and enacts:

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

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

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

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

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

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

SPECIAL ORDINANCE NO.7-2022 (CONTINUED)

**Estimated Revenues**

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

**Estimated Expenses**

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

Section 7: This ordinance shall take effect immediately.

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

L. All Bellamy  
COUNCIL PRESIDENT

2/25/2022  
DATE

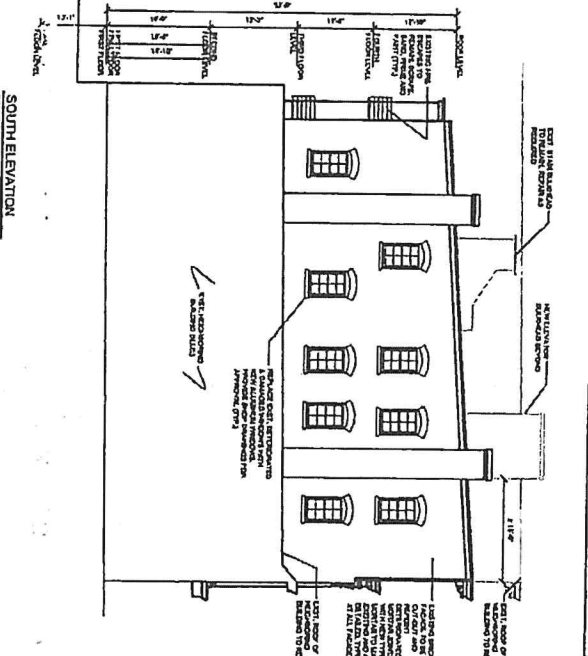
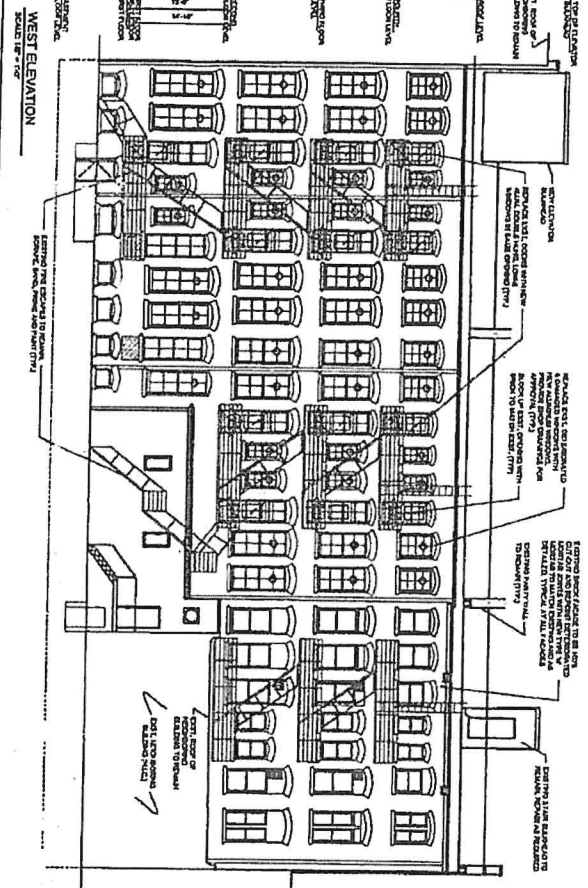
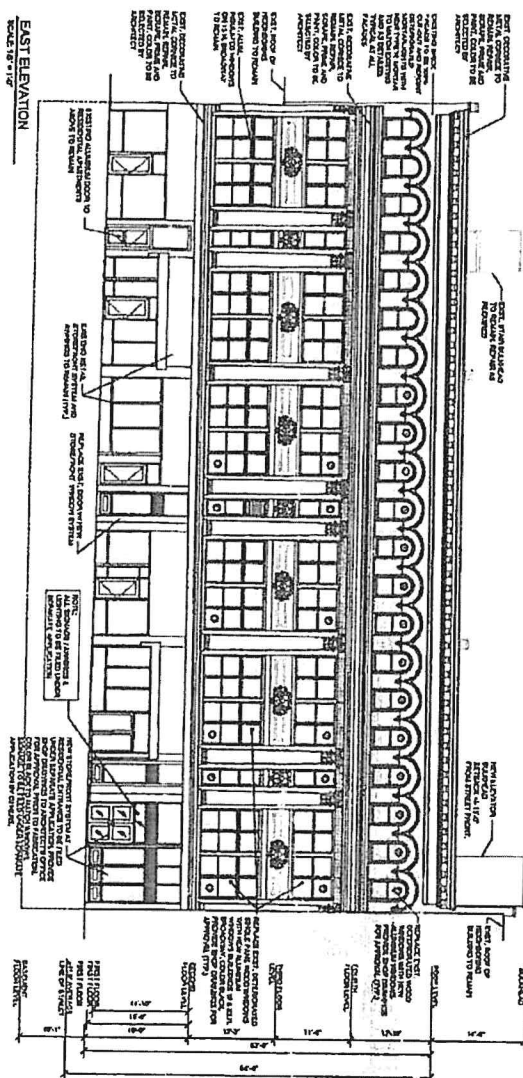
SENT TO MAYOR 2/28/22  
DATE

[Signature] APPROVED 3/1/22  
MAYOR DATE

ATTEST:  
[Signature]  
CITY CLERK

3/2/22  
DATE





- ### EXTERIOR SCOPE OF WORK
1. REPLACE EXISTING DETACHED PORTICO WITH NEW PORTICO. PORTICO SHALL BE CONSTRUCTED WITH CONCRETE AND FINISHED WITH TERRAZZO.
  2. REPAIR EXISTING PORTICO AND REPLACE WITH NEW PORTICO.
  3. REPAIR EXISTING PORTICO AND REPLACE WITH NEW PORTICO.
  4. ALL WORK TO BE PERFORMED IN ACCORDANCE WITH THE CONTRACT DOCUMENTS.
  5. ALL WORK TO BE PERFORMED IN ACCORDANCE WITH THE CONTRACT DOCUMENTS.
  6. ALL WORK TO BE PERFORMED IN ACCORDANCE WITH THE CONTRACT DOCUMENTS.
  7. EXIST. FIRE ESCAPES TO REMAIN. TO BE REPAIRED AND MAINTAINED IN ACCORDANCE WITH THE CONTRACT DOCUMENTS.
  8. EXIST. FIRE ESCAPES TO REMAIN. TO BE REPAIRED AND MAINTAINED IN ACCORDANCE WITH THE CONTRACT DOCUMENTS.

### GENERAL CONSTRUCTION NOTES

1. ALL WORK SHALL BE PERFORMED IN ACCORDANCE WITH THE CONTRACT DOCUMENTS.
2. ALL WORK SHALL BE PERFORMED IN ACCORDANCE WITH THE CONTRACT DOCUMENTS.
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10. ALL WORK SHALL BE PERFORMED IN ACCORDANCE WITH THE CONTRACT DOCUMENTS.

**WHEELER BLOCK**  
YONKERS, LLC  
4008 CRESCENT ST,  
OFFICE  
LIC. NY 11101

**LAWLESS + MANNIGIONE**  
NEW YORK, FLORIDA  
Address: 1000 Avenue of the Americas, New York, NY 10020  
Phone: (212) 512-3400  
Fax: (212) 512-3401

PROJECT #		15-01143	
SCALE		AS NOTED	
DATE		06-22-19	
DRAWN BY		CL	
CHECKED BY		SB	
SCALE		AS NOTED	
<b>A-200.00</b>			

NO.	REVISIONS	DATE
0	CLIENT REVIEW / APPRO	03/27/17
1	CLIENT REVIEW / APPRO	03/27/17
2	CLIENT REVIEW / APPRO	03/27/17
3	CLIENT REVIEW / APPRO	03/27/17
4	CLIENT REVIEW / APPRO	03/27/17
5	CLIENT REVIEW / APPRO	03/27/17
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38	CLIENT REVIEW / APPRO	03/27/17
39	CLIENT REVIEW / APPRO	03/27/17
40	CLIENT REVIEW / APPRO	03/27/17
41	CLIENT REVIEW / APPRO	03/27/17
42	CLIENT REVIEW / APPRO	03/27/17
43	CLIENT REVIEW / APPRO	03/27/17
44	CLIENT REVIEW / APPRO	03/27/17
45	CLIENT REVIEW / APPRO	03/27/17
46	CLIENT REVIEW / APPRO	03/27/17
47	CLIENT REVIEW / APPRO	03/27/17
48	CLIENT REVIEW / APPRO	03/27/17
49	CLIENT REVIEW / APPRO	03/27/17
50	CLIENT REVIEW / APPRO	03/27/17

RENOVATION OF FORMER WHEELER BLOCK AT 15-23 NORTH BROADWAY YONKERS, NEW YORK 10701

***(PLACEHOLDER)***

***This placeholder is reserved for any  
potential amendments to the application***

DRAFT



December 22, 2022

# Wheeler Block Lofts

## Wheeler Block Yonkers LLC

FINANCIAL ASSISTANCE AND IMPACT ANALYSIS FOR  
YONKERS INDUSTRIAL DEVELOPMENT AGENCY  
YONKERS, NEW YORK



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# EXECUTIVE SUMMARY

## THE WHEELER BLOCK LOFTS HOUSING PROJECT

Wheeler Block Yonkers LLC (Applicant) requests financial assistance from the City of Yonkers IDA (Agency) for a redevelopment of three historic buildings into a mixed-income housing (Project.) Storrs Associates, LLC has been engaged by the Agency to conduct an objective, third-party analysis to assist the Agency with its evaluation of the application. The Project includes:

- ◆ 36 apartments, with 5 set aside for households earning no more than 60% of Area Median Income (AMI).
- ◆ Anticipated capital from the Restore NY and Yonkers HOME funds as well as a bank loan and equity.
- ◆ \$12,750,650 total project costs.

### Financial Assistance Requested

- ◆ 15-Year PILOT schedule with a 35% maximum abatement, present value of savings of \$798,987.
- ◆ Mortgage Recording Tax abatement of \$122,100.
- ◆ Construction Materials sales tax abatement of \$316,411.

## CONCLUSIONS AND RECOMMENDATION

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

### Estimated Return on Investment for Applicant

With the requested financial assistance, the Project is estimated to deliver a cash-on-cash return of 7.65% over the term of the PILOT. This is measured as an equity dividend rate, which can be benchmarked against current market conditions.

The estimated return on Applicant equity falls within the market range of 5.59% to 14.85%, and below the average of 9.76%. Without the assistance, the return would be 4.54%, well below the minimum benchmark.

### Estimated Economic Benefits in Yonkers

- ◆ Project construction is expected to generate 34 direct jobs plus another 6 indirect and induced jobs, and add \$4.2 million to the city's Gross Regional Product (GRP), the local version of U.S. GDP.
- ◆ Annual operations are estimated to support 8 jobs: 5 permanent on-site employees, and 2-3 jobs in the city from spending on local goods and services. This activity adds an estimated \$0.6 million annually to GRP in Yonkers.

### Estimated Fiscal Benefit to Cost Ratio in Yonkers

- ◆ Benefit/cost ratio within Yonkers of \$2.53 / \$1.00
- ◆ Net fiscal benefit of \$1,312,110 over 15 years

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# SUMMARY OF RESULTS

## ESTIMATED BENEFITS AND COSTS FOR YONKERS

### Estimated Fiscal Benefits and Costs for Yonkers

#### Fiscal Benefits (Total New Revenue over 15 Years)

Sales Tax from Construction Materials Purchases, Table 2	\$160,420
Sales Tax from Construction Worker Spending, Table 5	7,098
Sales Tax from On-Site Worker Spending, Table 5	14,781
Sales Tax fro Household Spending, Table 5	53,010
Sales Tax from Operations, Taxable Purchases, Table 5	90,438
Mortgage Recording Tax, Table 2	33,919
Real Property Tax, Table 2	<u>1,809,801</u>
<b>Total Fiscal Benefits</b>	<b>\$2,169,469</b>

#### Fiscal Costs (Foregone Revenue)

Property Tax, Table 2	(\$663,019)
Mortgage Recording Tax, Table 2	(33,919)
Construction Sales Tax, Table 2	<u>(160,420)</u>
<b>Total Fiscal Costs (Foregone Revenue)</b>	<b>(\$857,359)</b>

**Net Benefit to Yonkers** **\$1,312,110**

**Benefit/Cost Ratio** **\$2.53 to \$1.00**

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

## ESTIMATED ECONOMIC IMPACT & OUTPUT<sup>1</sup>

- ◆ 8 ongoing jobs created in the City of Yonkers, 5 expected at the Project.
- ◆ \$565,730 estimated annual increase to Gross Regional Product.
- ◆ 34 jobs created by construction spending, plus another 6 indirect and induced jobs, for a total of 40 construction-related jobs.
- ◆ \$4,225,481 added to GRP during the construction period.

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

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	5	1	1	8
Labor Income	\$82,848	\$61,069	\$84,605	\$228,522
Average Income	\$16,873	\$43,621	\$65,080	\$30,029
<b>Value Added, or Contribution to Yonkers GRP</b>				<b>\$565,730</b>

#### Jobs and Worker Income During Construction Period

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	34	6	0	40
Labor Income	\$3,009,425	\$775,469	\$7,336	\$3,792,231
Average Income	\$88,931	\$127,965	\$61,136	\$94,758
New Jobs are Estimated from Construction Payroll				
<b>Value Added, or Contribution to Yonkers GRP</b>				<b>\$4,225,481</b>

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

<sup>1</sup> Totals and averages in tables may not add because of rounding.

# IDA BENEFITS TO PROJECT

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

- ◆ The Project is estimated to deliver an average cash-on-cash return, measured as an equity dividend rate, of 7.65% over 15 years, within the market benchmarks.
- ◆ Project operations will generate positive net cash flow each year, and repay debt service.
- ◆ Table 2 summarizes the value of the assistance over 15 years. Details of the PILOT are provided below in PILOT Analysis.

Table 2

<b>Estimated Financial Assistance Requested</b>	<b>Total Project</b>	<b>City of Yonkers</b>	<b>Yonkers School District</b>	<b>Westchester County</b>	<b>State, MTA</b>	<b>Table Reference</b>
<b><u>Sales Tax Exemption on Construction Materials</u></b>						
Construction Materials Costs, Estimated (1)	\$3,565,193	\$3,565,193	\$0	\$0	\$3,565,193	
Sales Tax Rate Subject to Exemption (2)	<u>8.875%</u>	<u>4.500%</u>	<u>0.000%</u>	<u>4.000%</u>	<u>4.375%</u>	
Estimated Sales Tax Exemption (3)	\$316,411	\$160,420	\$0	in State Total	\$155,991	This table
<b><u>Mortgage Recording Tax Exemption (4)</u></b>						
Estimated Mortgage Amount	\$8,140,000	\$8,140,000	\$0	\$8,140,000	0	
Mortgage Recording Tax Benefit, Percent of Mortgage (4)	<u>1.5%</u>	<u>Note 4</u>		<u>Note 4</u>	<u>0</u>	
Estimated Mortgage Recording Tax Exemption	\$122,100	\$33,919	\$0	\$88,181	0	This table
<b><u>Real Property Tax Abatement</u></b>						
Estimated Real Property Taxes if no PILOT, Present Value	\$2,180,942	\$591,573	\$1,218,228	\$371,141	n/a	Tables 11 - 12
Less: Estimated PILOT Tax Payments, Present Value	<u>(1,381,955)</u>	<u>(374,851)</u>	<u>(771,931)</u>	<u>(235,174)</u>	<u>n/a</u>	Tables 11 - 12
Real Property Tax Abatement, Present Value	798,987	216,722	446,297	135,967	0	
Estimated Financial Assistance Requested, Total Present Value	\$1,237,497	\$411,062	\$446,297	\$224,148	\$155,991	

Present Value Discount Rate is 3%

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

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

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

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

Table 1

<b>Comparison of Return on Investment</b>	<b>15-Year PILOT, 35% Abatement</b>	<b>No PILOT</b>
Project Cost	\$12,750,650	\$12,750,650
Initial Developer Equity	\$2,410,650	\$2,410,650
Initial Equity as a % of Project Costs	18.91%	18.91%
<b><u>Equity Dividend Rates, Benchmark 5.59% to 14.85%, Average of 9.76%</u></b>		
Years 1-5	5.83%	0.82%
Years 1-10	6.97%	3.15%
Years 1-15	7.65%	4.54%
<b><u>Debt Service Coverage Ratios, Benchmark 1.26 to 1.93, Average 1.60</u></b>		
Average	1.32	1.19
Minimum	1.12	0.88
Maximum	1.43	1.43

Benchmarks: RealtyRates 2022 Q4 for Retail and Hi-Rise Multifamily Housing  
Performance assumes operations begin in PILOT Year 3, with completion and issuance of a Temporary Certificate of Occupancy (TCO). An earlier TCO would improve the Project's financial performance.

# PROJECT BENEFITS TO YONKERS

## Annual Operations

The Applicant anticipates 5 permanent employees for facility operations, and provided estimated operating expenses and payroll. These were used to calculate the jobs from operations and business purchases<sup>2</sup>. The 36 new households will also support jobs and GRP through annual spending.

Table 3  
Economic Impact of Project Operations in Yonkers

<u>Basic Information</u>				
Timeframe	Annually			
Payroll	\$79,541	Household Income	\$2,723,570	
Additional Purchases	\$189,827			
<u>Jobs and Worker Income for Project Employees and Operations</u>				
	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	5	1	0	6
Labor Income	\$82,848	\$61,069	\$654	\$144,571
Average Income	\$16,873	\$43,621	\$32,720	\$22,839
Value Added, or Contribution to Yonkers GRP, Operations	\$463,150			
<u>Jobs and Worker Income, Resident Household Spending</u>				
		<u>Induced</u>	<u>Total</u>	
New Jobs		1	1	
Labor Income		\$83,950	\$83,950	
Average Income		\$65,586	\$65,586	
Value Added, or Contribution to Yonkers GRP, Household Spending	\$102,580			
Total Value Added, Operations and Households	\$565,730			

## Construction Period

40 jobs are estimated to be required to design, build, and finance the project, including site work and infrastructure, building rehabilitation and reconstruction, architecture and engineering, and professional and financing fees. Purchase of property, reserves, and IDA fees are not included.

All of the construction jobs, regardless of where workers live, are expected to contribute to the Yonkers economy because the Project is located in the city. The Applicant expects that approximately 50% of on-site jobs will originate within the 100-mile hiring radius.

Table 4  
Economic Impact of Construction in Yonkers

<u>Basic Information</u>				
Timeframe	24-36 Months, Treated as 1 Year for Calculations			
Construction Costs	\$7,991,943 Without acquisition, project fees, reserves			
<u>Jobs and Worker Income During Construction Period</u>				
	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	34	6	0	40
Labor Income	\$3,009,425	\$775,469	\$7,336	\$3,792,231
Average Income	\$88,931	\$127,965	\$61,136	\$94,758
New Jobs are Estimated from Construction Payroll				
Value Added, or Contribution to Yonkers GRP	\$4,225,481			
<u>Construction Trades Workers Detail, All Jobs are Direct</u>				
	<u>Direct</u>			
New Jobs	17			
Hours Worked	33,651			
Days worked	4,206.39			
Compensation	\$1,183,394			
Avg Hourly Rate	\$35			

<sup>2</sup> Jobs, wages, and GRP calculated with the IMPLAN input-output model. Purchases estimated by IMPLAN are used to project future jobs, wages, and other purchases.



## Sales Tax Estimates, Operations and Construction

The economic activity from Project construction and operation generates sales taxes on a portion of the goods and services purchased. New sales tax revenue generated by the Project is estimated as follows, and shown in Table 5.

- ◆ Within Yonkers a sales tax rate of 8.875% applies, with 4.5% of collected taxes retained as city revenue.
- ◆ Construction workers purchase meals, gas, and workday incidentals for each day worked. The NYS per diem for Westchester County, \$50, is used. Workdays are hours worked from Table 4, above, divided by 8-hour days. 75% of purchases are expected to be taxable.
- ◆ The permanent full time workers are expected to purchase meals, gas, and incidentals, but to spend only \$25 per day because of the ongoing nature of the job. 75% of purchases are expected to be taxable.
- ◆ Based on the Applicant's pro forma cash flows, taxable operating expenses are projected, with 75% of the purchases in Yonkers and paying 4.5% sales tax to the City.

Table 5

### Sales Tax Revenue from Project Construction and Operation

#### Construction Worker Spending, Construction Period Only

Construction Worker Per Diem, \$50 for 4,206 workdays	\$210,320
75% Taxable Spending at 8.875% Tax Rate	13,999
4.5% Sales Tax Retained by City of Yonkers	<b>\$7,098</b>

#### On-Site Worker Spending

On-Site Worker Per Diem, \$25 for 245 annual workdays	\$30,074
75% Taxable Spending in Yonkers	\$22,555
4.5% Sales Tax Retained by City of Yonkers, First Year	\$1,015
Present Value of Annual Tax over PILOT Period	\$14,781

#### Facility Operations, Taxable Purchases

Estimated Value of Taxable Purchases	\$189,827
75% of Taxable Purchases Made in Yonkers	\$142,370
4.5% Sales Tax Retained by City of Yonkers	\$6,407
Present Value of Annual Tax over PILOT Period	\$90,438

#### Resident Household Spending

Household Income after Housing and Taxes	\$1,634,142
11% Spent in City of Yonkers	\$179,756
45% Spending Taxable at 8.875% Tax Rate	\$80,890
4.5% Sales Tax Retained by City of Yonkers, First Year	\$3,640
Present Value of Annual Sales Tax over PILOT Period	\$53,010

Sales Taxes from Operations and Households, PILOT Period	<b>\$158,230</b>
--	------------------

Household and Project spending are estimated to increase 3% annually. Spending is discounted Present Value at a rate of 3%.

# FISCAL BENEFITS AND COSTS

## Calculation of the Ratio

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

## Purpose and Use of this Ratio

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

Table 6

Estimated Fiscal Benefits and Costs of Financial Assistance in Yonkers

	City of Yonkers	Yonkers School District	Total Effects in Yonkers	Table Reference
<u>Fiscal Benefits</u>				
One-time Sales Tax Revenue from Construction Materials Purchase	\$160,420	\$0	\$160,420	Table 2
One-time Sales Tax Revenue from Construction Labor Per Diem	7,098	0	7,098	Table 5
Sales Tax Revenue from On-Site Employee Per Diem, Present Value	14,781	0	14,781	Table 5
Sales Tax Revenue from Household Spending, Present Value	53,010	0	53,010	Table 5
Sales Tax Revenue from On-Site Operations, Present Value	90,438	0	90,438	Table 5
Mortgage Recording Tax	33,919	0	33,919	Table 2
<u>Property Tax Revenue from Project if No PILOT is Awarded</u>	<u>591,573</u>	<u>1,218,228</u>	<u>1,809,801</u>	Tables 11 - 12
<b>Total Fiscal Benefits</b>	<b>\$951,241</b>	<b>\$1,218,228</b>	<b>\$2,169,469</b>	
<u>Fiscal Costs (Foregone Revenue)</u>				
Foregone One-Time Sales Tax on Construction Materials Sales	\$160,420	\$0	\$160,420	Table 2
Foregone One-Time Mortgage Recording Tax	33,919	0	33,919	Table 2
<u>Foregone Property Tax Revenue, Present Value (Exemption)</u>	<u>216,722</u>	<u>446,297</u>	<u>663,019</u>	Tables 11 - 12
<b>Total Costs of Financial Assistance</b>	<b>\$411,062</b>	<b>\$446,297</b>	<b>\$857,359</b>	
<b>Benefit to Cost Ratios</b>	<b>2.31</b>	<b>2.73</b>	<b>2.53</b>	
<b>Net Fiscal Benefit</b>	<b>\$540,179</b>	<b>\$771,931</b>	<b>\$1,312,110</b>	

(1) 17 workers on site per day, spending \$50 per day, the state's per diem for Westchester County. This accounts for meals, gas, and incidentals, 75% of which is taxable.

(2) 5 workers on site per day, spending \$25 per day, 75% of which is taxable, over 30 years and discounted by 3%.

(3) 36 households spending 11% of disposable income after shelter and taxes within the City of Yonkers, 45% of which is taxable. NPV at 3% discount rate over PILOT life.

# PROJECT OPERATIONS

## Rent and Affordability

The Applicant provided details of rents for the Project, shown in the tables below. Commercial space at \$31.20 is just above the Westchester County average of \$29.49<sup>3</sup>. Storrs Associates calculated an Estimated Household Income needed for each household to pay no more than 30% of annual income in rent, and confirmed the leases on income-restricted units meet the Area Median Income thresholds<sup>4</sup>.

Table 7a

### Residential Unit Rent and Household Income

Unit Type	Income Restriction	# of Units	Square Feet per Unit	Per Unit Monthly Rent	Total Monthly Rent	Per Unit Annual Rent	Estimated Household Income	First Year Income to Project
<u>Housing: Market Rate Units</u>								
Studio	None	8	498	\$1,600	\$12,800	\$19,200	\$64,000	\$153,600
1BR	None	23	668	\$2,051	\$47,173	\$24,612	\$82,040	\$566,076
<u>Housing: Income-Restricted Units (2)</u>								
Studio	60%	1	459	\$1,353	\$1,353	\$16,236	\$58,250	\$16,236
1BR	60%	4	582	\$1,478	\$5,911	\$17,733	\$66,600	<u>\$70,932</u>
Totals		36						\$806,844

Table 7b

### Commercial Rent and Income

Type	Square Feet (SF)	\$/SF	First Year Revenue
Retail/Restaurant	7,500	\$31.20	\$234,000

<sup>3</sup> Source: CBRE Westchester County Office Figures Q3 2022

<sup>4</sup> Source: Westchester County 2022 Income & Rent Program Guidelines, Area Median Income (AMI), Sales & Rent Limits

# PROJECT OPERATIONS

Table 8

## Operating Snapshot at PILOT Year 5

Year 5 of the PILOT is used to create a snapshot of Project performance. The Applicant provided clear, detailed operating information for the full PILOT period. The following factors were reviewed and found to be reasonable:

- ◆ The Applicant projects a stabilized vacancy rate of 5% for the housing units, just below the 5.4% for the New York metro area and above 4.2% for the northeast region.
- ◆ The commercial vacancy rate of 7.5% is below both the New York metro area average of 16.6% and the northeast regional average of 10.8%. However, this is a small component of Project revenue. The Project is likely to remain feasible during periods of higher vacancy.
- ◆ After stabilization, the Applicant expects income and expenses to increase at a uniform rate of 2.5% per year.
- ◆ Net Operating Income (NOI) after debt service is five times stronger with the PILOT, \$153,737 compared with \$32,721. Similarly, NOI after Debt Service is 15% compared with 3%. The higher net cash flow strengthens debt service coverage and can support operating and financial performance in different economic environments.
- ◆ Non-tax operating expenses are 22% of EGI in both scenarios, below the benchmark of 44.95%. When real property taxes are included, expenses rise in both scenarios, but not above the benchmark. It is notable that without the PILOT, real property taxes cost the Project nearly as much as operations, at 19% of EGI compared with 22%.

## Comparison of Operating Results, Stabilization in Year 5

	<u>15 Year PILOT</u>	<u>No PILOT</u>
<u>Net Operating Income</u>		
Gross Operating Income after Vacancy (EGI)	\$1,037,252	\$1,037,252
Less: Operating Expenses	(312,240)	(433,256)
<i>Non-Tax Operating Expenses and Reserve</i>	<i>(231,563)</i>	<i>(231,563)</i>
<i>Real Property Tax Expense</i>	<i>(80,677)</i>	<i>(201,694)</i>
Net Operating Income (NOI)	\$725,012	\$603,996
<u>Net Income after Debt Service</u>		
Debt Service	(\$571,276)	(\$571,276)
Net Operating Income after Debt Service	\$153,737	\$32,721
NOI after Debt Service as a % of EGI	15%	3%
Non-Tax Operating Expenses as a % of EGI	22%	22%
Real Property Tax Expense as a % of EGI	8%	19%
Expense Ratio, Benchmark 44.95%	30%	42%
Benchmark from RealtyRates.com 2022 Q4 Market Survey		

Storrs Associates flags projects where expenses increase faster than income as potentially non-feasible over the long term and notifies the Agency of concerns. Here, where expenses are expected to grow more slowly than revenues, the Applicant may experience lower net cashflows if expenses actually increase faster but the costs cannot be passed through to customers. However, this is an operating risk for all projects and reflects ordinary uncertainty when making long-term projections, rather than an expectation of declining financial performance at the outset, which could be of concern.

# FINANCING PLAN

## Capital Structure

The Applicant expects to fund construction with a combination of debt, grants from Restore NY and the Yonkers Home program, and equity. While direct equity is 19% of the capital stack, when combined with the grants it provides 36% of funding, keeping the debt to 64% and within general bank expectations. The financing terms for the long term loan are consistent with the current market<sup>5</sup>, including the interest rate which is just below the average of 5.78%.

Table 9

### Sources and Uses of Funds

Sources of Funds	Amount	Percent
<u>Debt</u>		
CPC Financial (Bank Loan)	\$8,140,000	64%
<u>Grant Funding</u>		
Restore NY	\$2,000,000	16%
Yonkers HOME Funds	200,000	2%
<u>Equity</u>		
Developer Equity	\$2,410,650	19%
<b>Total Sources</b>	<b>\$12,750,650</b>	<b>100%</b>
<u>Uses of Funds</u>		
Property Acquisition	\$3,407,000	27%
Hard Costs	7,072,591	55%
Soft Costs	806,227	6%
Financing Costs	<u>1,464,832</u>	<u>11%</u>
<b>Total Uses</b>	<b>\$12,750,650</b>	<b>100%</b>

Source: Applicant

<sup>5</sup> Source: RealtyRates .com 2022 Q4 Investor Survey

Table 10

### Leverage and Estimated Market Value

#### Financing Terms, Long Term Debt

Principal	\$8,140,000
Term in Years	30
Interest Rate	5.77%
Years of Interest Only	0

#### Market Value (NOI/CapRate) after 15 Years

Net Income (NOI)	\$828,757
Capitalization Rate (CapRate)	7.76%
Market Value (NOI/CapRate)	\$10,674,696
<u>Principal Outstanding</u>	<u>-\$6,179,520</u>
Net Proceeds	\$4,495,176

Source: Applicant. CapRate by Storrs Associates using RealtyRates.com Investor Survey, Q4 2022 and input from City of Yonkers Assessor.

# PILOT ANALYSIS

## Notes and Disclaimers

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

If construction is completed in fewer than 24-36 months and a Temporary Certificate of Occupancy (TCO) is issued prior to Year 3, the PILOT abatement will begin in that year.

## Methodology

1. Calculate the taxes on the current, or Unimproved, value and escalate by 1% annually.
2. Calculate an estimated future/full market value after completion of the Project, and estimate taxes using the income approach recommended by the city's Assessor.
3. Calculate the increase in assessment from the Project and create a PILOT schedule that (1) pays taxes only on the Unimproved value during construction, and (2) reduces taxes on the completed Project by no more than 35% in total when measured over the life of the PILOT.
4. Calculate the savings to the Project from the PILOT, annually and over 15 years, discounted to present value. Calculate the total percent abatement over the PILOT period.

Summary results are presented in Table 11 and Figure 1. The annual abatement schedule is included on the next page.

Table 11

### Real Property Tax Comparisons and New Revenue from Project

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

	<u>City of Yonkers</u>	<u>School District</u>	<u>County</u>	<u>All Jurisdictions</u>
Taxes without PILOT	\$591,573	\$1,218,228	\$371,141	\$2,180,942
Less: PILOT Payments	<u>(374,851)</u>	<u>(771,931)</u>	<u>(235,174)</u>	<u>(1,381,955)</u>
Foregone Revenue	\$216,722	\$446,297	\$135,967	\$798,987
Abatement Percent	35%	35%	35%	35%
<b>Net New Taxes Compared with No Project</b>				
PILOT Payments	\$374,851	\$771,931	\$235,174	\$1,381,955
Less: Taxes without Project	<u>(151,248)</u>	<u>(311,466)</u>	<u>(94,890)</u>	<u>(557,604)</u>
Net New Tax Revenue	\$223,603	\$460,465	\$140,284	\$824,352

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

Figure 1

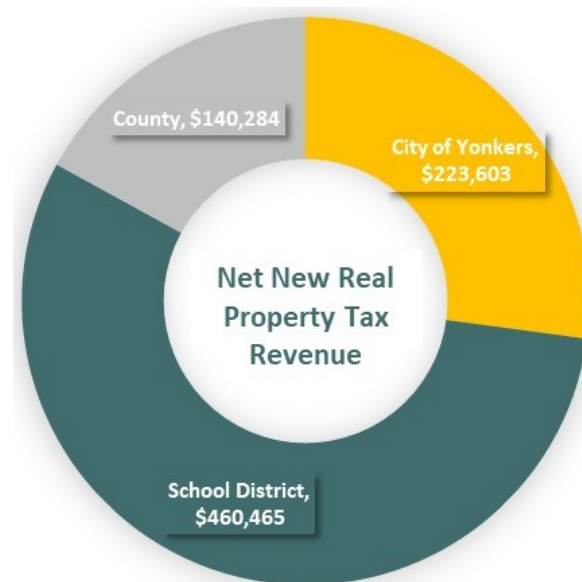


Table 12

### Annual Abatement Schedule

<u>PILOT Year</u>	<u>Abatement as a % of Full Taxes</u>	
1	Unimproved	
2	Unimproved	
3	70%	
4	65%	
5	60%	
6	55%	
7	50%	
8	40%	
9	35%	
10	30%	
11	25%	
12	20%	
13	15%	
14	10%	
15	0%	
Total Abatement over 15 Years (not an average)		35%

"Unimproved" years are the anticipated construction period, during which the Project pays taxes on the current value only.

# ABOUT THIS REPORT

## SCOPE OF SERVICES - FINANCIAL ASSISTANCE AND IMPACT ANALYSIS

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

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

## DATA SOURCES

### Demographic and Housing Information



Esri is an internationally-recognized provider of Geographic Information Systems (GIS) and demographic data and visualization tools. Esri's demographic data is gathered from the U.S. Census, the Bureau of Labor Statistics, and Bureau of Economic Analysis. Esri uses current and historical data to create estimates of future demographic characteristics. Any estimates used by Storrs Associates are clearly labeled as such.

### Market Benchmarks and Trends



RealtyRates.com™ is a comprehensive resource of real estate investment and development news, trends, analytics, and market research that support real estate professionals involved with more than 50 income producing and sell-out property types throughout the U.S. RealtyRates.com™ is the publisher of the award-winning Investor, Developer and Market Surveys, providing data essential to the appraisal, evaluation, disposition and marketing of investment and development real estate nationwide

### Economic Impact



IMPLAN is a regional economic analysis software application that is designed to estimate the impact or ripple effect (specifically backward linkages) of a given economic activity within a specific geographic area through the implementation of its Input-Output model. Studies, results, and reports that rely on IMPLAN data or applications are limited by the researcher's assumptions concerning the subject or event being modeled. Studies such as this one are in no way endorsed or verified by IMPLAN Group, LLC unless otherwise stated by a representative of IMPLAN. IMPLAN® model, 2022 Data, using inputs provided by the user and IMPLAN Group LLC, IMPLAN System (data and software), 16905 Northcross Dr., Suite 120, Huntersville, NC 28078 [www.IMPLAN.com](http://www.IMPLAN.com).



# STORRS ASSOCIATES

Storrs Associates, LLC is a partner and advisor to public and private entities seeking to encourage economic growth and to make direct public and private investments. We deliver client-driven, high quality advice, customized analyses and reports, public speaking and learning sessions, and transaction management.

Victoria Storrs, the company President, founded the firm in 2021 to provide direct, responsive service to municipal governments and the public and private organizations who work with and for them. She has worked with municipal governments for more than 20 years, beginning as an investment banker at First Albany Corporation and managing debt financings for state public authorities. She taught money and capital markets at the State University of New York at Albany School of Business, and has been a development finance and economic development consultant for more than eight years, including five years at Camoin Associates of Saratoga Springs, NY, where she became the firm's first Development Finance Practice Leader.

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

This report was prepared by Victoria Storrs, President and Founder.  
Vstorrs@storrsassociates.com  
(518) 512-9537

## Terms of Use

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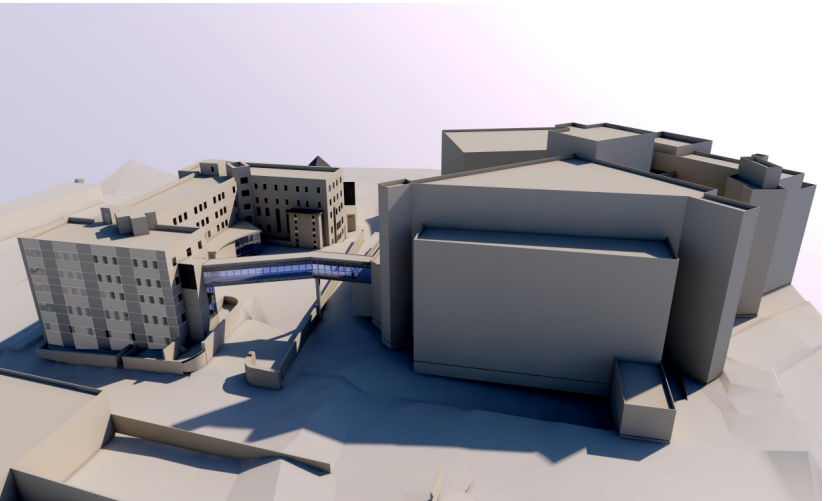
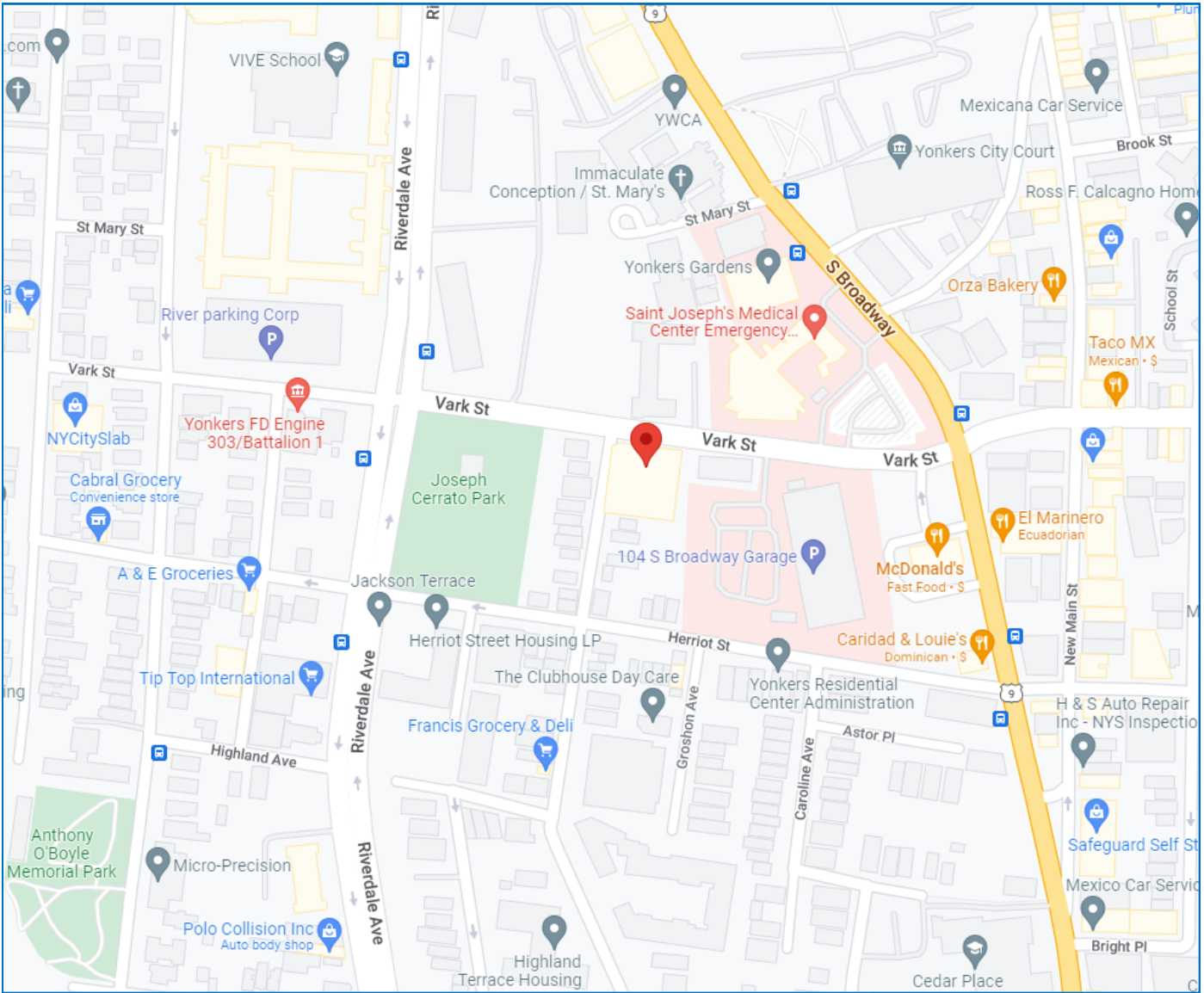
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THIS REPORT WAS PREPARED BY STORRS ASSOCIATES, LLC FOR  
YONKERS INDUSTRIAL DEVELOPMENT AGENCY  
YONKERS, NY



# MARY the QUEEN HOUSING DEVELOPMENT FUND CORP.

## 127 South Broadway



**FINAL RESOLUTION**  
*(Mary the Queen Senior Housing Project)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on December 28, 2022.

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

**Resolution No. 12/2022 - 20**

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE MARY THE QUEEN SENIOR HOUSING PROJECT, (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT, FINANCIAL ASSISTANCE AND PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, TAX AGREEMENT, TAX AGREEMENT MORTGAGE AND RELATED DOCUMENTS; (iii) AUTHORIZING FINANCIAL ASSISTANCE TO MARY THE QUEEN HOUSING DEVELOPMENT FUND CORP. IN THE FORM OF (A) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION, RENOVATION AND EQUIPPING OF THE PROJECT, AND (B) A REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH A TAX AGREEMENT; AND (iv) AUTHORIZING THE EXECUTION AND DELIVERY OF A MORTGAGE AND RELATED DOCUMENTS, IF REQUIRED

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

WHEREAS, **MARY THE QUEEN HOUSING DEVELOPMENT FUND CORP.**, for itself or an entity to be formed (the “Company”) has submitted an application (the “Application”) to the Agency requesting the Agency’s assistance with a certain project (the “Project”) consisting of: (i) the acquisition or retention of the land and existing improvements, commonly known as 35 Vark Street (Section 1, Block 493, Lot 65) (the “Land”); (ii) the construction, renovation, improving, maintaining and equipping on the Land of an approximately 66,000 square foot affordable senior housing facility, including 73 residential units (52 studio apartment units, 20 one-bedroom apartments and 1 two-bedroom superintendent’s unit), community space, management offices and a reception area (the “Improvements”); and (iii) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land and Improvements are the “Facility”); and

WHEREAS, on September 13, 2022, the Agency adopted a resolution with respect to the Project: (i) accepting the Application of the Company, (ii) directing that a public hearing be held, and (iii) describing the Financial Assistance (as hereinafter defined) being contemplated by the Agency with respect to the Project; and

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

WHEREAS, pursuant to General Municipal Law Section 859-a, on October 20, 2022, at 2:00 p.m. local time, at the offices of Agency at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701, the Agency held a public hearing with respect to the Project and the proposed Financial Assistance being contemplated by the Agency (the “Public Hearing”) whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views. A copy of the Notice of Public Hearing - published and forwarded to the affected taxing jurisdictions with Notice Letter at least ten (10) days prior to said Public Hearing - is attached hereto as **Exhibit A**, along with the Affidavit of Publication of *The Journal News*, and Minutes of the Public Hearing; and

WHEREAS, the City of Yonkers Planning Board (the “Planning Board”), as lead agency, conducted a review of the Project pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and its implementing regulations at 6 N.Y.C.R.R. Part 617 (collectively referred to as “SEQRA”), which resulted in the issuance of a negative declaration, dated December 12, 2018 (the “Negative Declaration”), attached hereto as **Exhibit B**, concluding the SEQRA process; and

WHEREAS, the number of jobs to be created or maintained at the Facility are projected to be five (5).

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

Section 1. The Public Hearing held concerning the Project and the Financial Assistance was duly held in accordance with the Act, including, but not limited to, the giving of at least ten (10) days published notice of the Public Hearing (such notice also provided to the Chief Executive Officer of each affected tax jurisdiction), affording interested parties a reasonable

opportunity, both orally and in writing, to present their views with respect to the Project. The Agency hereby determines that the Project is a “commercial” project under the Act, and that undertaking and providing financial assistance to the Project (i) will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the City and the State of New York (“State”) and improve their standard of living, (ii) will preserve the competitive position of the Project and will not result in the removal of an industrial, manufacturing or commercial plant of the Company or any occupant of the Project from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Company or any occupant of the Project except as permitted by the Act, and (iii) is authorized by the Act and will be in furtherance of the policy of the State as set forth therein.

Section 2. The Agency is hereby authorized to provide to the Company the Financial Assistance in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction, reconstruction, renovation and equipping of the Project, and (b) a real property tax abatement structured through the Tax Agreement.

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

Section 4. Based upon the representation and warranties made by the Company in its Application for financial assistance, the Agency hereby authorizes and approves the Company as its agent to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to **\$13,350,000**, which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to exceed **\$1,184,812.50**. The Agency agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

Section 5. Pursuant to Section 875(3) of the New York General Municipal Law, the Agency may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any sales and use tax

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

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

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

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

**Section 9.** The Planning Board (the “Lead Agency”) has conducted a review pursuant to SEQRA and issued a Negative Declaration, determining that the Project did not present a potential significant adverse environmental impact. Having reviewed the Negative Declaration, as well as the other representations and information submitted with the Application, the Agency concurs with the Lead Agency’s findings and Negative Declaration. The Agency further determines that the Project does not pose a potential significant adverse environmental impact

**Section 10.** This resolution shall take effect immediately upon adoption.

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

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

The Resolution were thereupon duly adopted.



**CERTIFICATION**  
*(Mary the Queen Senior Housing Project)*

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held December 28, 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]

**EXHIBIT A**

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

[Attached hereto]

**EXHIBIT B**

Negative Declaration

[Attached hereto]

1  
2  
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STATE OF NEW YORK

CITY OF YONKERS

-----X

Minutes of  
The City of Yonkers IDA & YEDC  
October 20, 2022 - 2:00 P.M.

at

470 Nepperhan Avenue  
Yonkers, New York 10701

-----X

B E F O R E:

MICHAEL CURTI, ESQ.

## PROCEEDINGS

1  
2 MR. CURTI: Good afternoon. My  
3 name is Michael Curti. Today is  
4 October the 20th, 2022. It is 2 P.M.  
5 These are the public hearings for the  
6 Wheeler Block project, the Whitney  
7 Young project, the Mary the Queen  
8 project and also the TEFRA hearing  
9 for the Whitney Young project.

10 I am now going to read notices  
11 that were published in accordance  
12 with Article 18a of the New York  
13 General Municipal Law describing each  
14 of the projects. These notices were  
15 published in the Journal News and  
16 also advertised on the website of the  
17 agency, Yonkers Economic Development  
18 Corporation, with regard to the  
19 Whitney Young project.

20 With regard to the Wheeler  
21 Block project, I will note that  
22 Wheeler Block Yonkers LLC, a New York  
23 limited liability company for itself  
24 or on behalf of an entity to be  
25 formed, has submitted an application

## PROCEEDINGS

1  
2 to the Yonkers Industrial Development  
3 Agency requesting the agency's  
4 assistance with a certain project  
5 consisting of the acquisition or  
6 retention of the land, commonly known  
7 as 15, 19 and 23 North Broadway  
8 (Section 2, Block 2003, Lots 22, 25  
9 and 27), which is referred to as the  
10 land; the construction, renovation,  
11 improving, maintaining and equipping  
12 on the land of the existing three  
13 vacated historic apartment buildings  
14 including approximately 36 apartments  
15 (24 one-bedroom units, 12 alcove  
16 studio units), five units will be set  
17 aside as home rental units,  
18 accessibility improvements, and new  
19 residential lobby and ground-floor  
20 commercial space; the acquisition and  
21 installation in and around the land  
22 and improvements of certain items of  
23 equipment and other tangible personal  
24 property, this is referred to as the  
25 equipment, and together with the land

## PROCEEDINGS

1  
2 and improvements that I just  
3 described are known as the facility.

4 The agency will acquire or  
5 retain title to or a leasehold  
6 interest in the facility, as well as  
7 an interest in the equipment, and  
8 lease the facility back to the  
9 company. The company will operate  
10 the facility during the term of the  
11 lease. At the end of the lease term,  
12 the company will purchase the  
13 facility from the agency or if the  
14 agency holds a leasehold interest,  
15 the leasehold interest will be  
16 terminated.

17 The agency contemplates that it  
18 will provide financial assistance to  
19 the company in the form of sales and  
20 use tax exemption for purchases and  
21 rentals related to the acquisition,  
22 construction and equipping of the  
23 project; an exemption of New York  
24 State and local mortgage recording  
25 taxes as permitted by law, both

## PROCEEDINGS

1  
2 consistent with the policies of the  
3 agency; and a partial real property  
4 tax abatement structure under a  
5 payment in lieu of taxation  
6 agreement.

7 I am here as a representative  
8 of the agency on today's date --  
9 again, October 20, 2022, at 2:03  
10 P.M. -- to present a copy of the  
11 company's project application, which  
12 I do have here, as well as to hear  
13 and accept written and oral comments  
14 from all persons with views in favor  
15 of or opposed to or otherwise  
16 relevant to the proposed financial  
17 assistance. We have provided access  
18 to the public by broadcasting this  
19 public hearing in realtime online on  
20 the Yonkers IDA website, and we've  
21 also afforded an opportunity for the  
22 public to provide written comments  
23 both by mail and also by e-mail.

24 I will note for the record that  
25 the public hearing room has been open



## PROCEEDINGS

1  
2 since 1:45. With the exception of  
3 representative of the applicant and  
4 the stenographer and the videographer  
5 and myself, no one has joined us, but  
6 we will keep the public hearing room  
7 open for public commentary.

8 I will now read some of the  
9 other public hearing notices so that  
10 to the extent that anybody from the  
11 public joins us, they can understand  
12 the projects and provide commentary.

13 With regard to the Whitney  
14 Young project, that project relates  
15 to an application filed by WY Manor  
16 LP, a New York limited liability  
17 company for itself or on behalf of an  
18 entity to be formed, has submitted an  
19 application to the agency requesting  
20 the agency's assistance with a  
21 certain project consisting of the  
22 acquisition or the retention of the  
23 land commonly known as 354 and 358  
24 Nepperhan Avenue, being a portion of  
25 the property identified as Section 2,

## PROCEEDINGS

1  
2 Block 2067, Lot 100, this is known as  
3 the land; and the existing  
4 improvements thereon consisting of  
5 two 12-story buildings containing 195  
6 residential units, 32 studio, 34  
7 one-bedroom, 60 two-bedroom, 54  
8 three-bedroom and 15 four-bedroom  
9 units, and a single-story building  
10 containing community facility,  
11 daycare and commercial space; the  
12 renovation, modernization and  
13 upgrading of such buildings; the  
14 acquisition and installation in and  
15 around the land and improvements of  
16 certain items of equipment and other  
17 tangible personal property, which is  
18 known as the equipment, which  
19 together with the land and  
20 improvements that I just described  
21 are the facility.

22 The rehabilitation upgrade will  
23 include an exterior insulated facade  
24 system that will dramatically improve  
25 the building's insulation, along with

## PROCEEDINGS

1  
2 a new centralized heat pump system  
3 that will provide heating, cooling  
4 and domestic hot water, and the  
5 installation of new windows and roofs  
6 which energy efficiency upgrades will  
7 reduce the property's carbon  
8 emissions and show how to  
9 comprehensively retrofit energy  
10 systems and modernize a multifamily  
11 affordable housing project. In-unit  
12 capital improvements will include new  
13 apartment interiors including updated  
14 kitchens and bathrooms, new light  
15 fixtures, new appliances and updated  
16 finishes.

17 The agency will acquire or  
18 retain title to or a leasehold  
19 interest in the facility, as well as  
20 an interest in the equipment and  
21 lease the facility back to the  
22 company. The company will operate  
23 the facility during the term of the  
24 lease. At the end of the lease term,  
25 the company will purchase the

## PROCEEDINGS

1  
2 facility from the agency or if the  
3 agency holds a leasehold interest,  
4 the leasehold interest will be  
5 terminated.

6 The agency contemplates that it  
7 will provide financial assistance to  
8 the company in the form of: a sales  
9 and use tax exemption for purchases  
10 and rentals related to the  
11 acquisition, construction and  
12 equipping of the project; an  
13 exemption from New York State and  
14 local mortgage recording taxes as  
15 permitted by law, also consistent  
16 with the policies of the agency; and  
17 a partial real property tax abatement  
18 structure a tax agreement. Those  
19 will be the financial assistance  
20 provided by the Yonkers IDA.

21 In addition to the Yonkers IDA,  
22 the applicant is seeking that the  
23 Yonkers Economic Development  
24 Corporation issue bonds, conduit  
25 bonds, in an aggregate principal

## PROCEEDINGS

1  
2 amount not to exceed \$40 million for  
3 the purpose of paying or reimbursing  
4 the cost associated with the project  
5 that I just described; funding of a  
6 debt service reserve fund, if any,  
7 and the paying of capitalized  
8 interest, if any, and certain other  
9 costs incidental to the issuance of  
10 bonds, known as the project costs.

11 If the issuance of these bonds  
12 is approved by the issuer, meaning  
13 the Yonkers Economic Development  
14 Corporation, to the extent that the  
15 bonds are issued as tax-exempt  
16 obligations, it is intended that the  
17 portion of the bonds issued as  
18 tax-exempt obligations will be issued  
19 as exempt facility bonds for a  
20 qualified residential rental project  
21 pursuant to Section 142a7 of the  
22 code; the interest on which will be  
23 excluded from gross income for  
24 federal income tax purposes pursuant  
25 to Section 103a of that code.

## PROCEEDINGS

1  
2           The proceeds of the bonds will  
3 be loaned by the issuer to the  
4 institution pursuant to a loan or  
5 other similar agreement requiring  
6 that the institution or its designee  
7 make payments equal to debt service  
8 of the bonds and make certain other  
9 payments; the bonds will be special  
10 limited obligations of the issuer  
11 payable solely from certain of the  
12 proceeds of the agreement and certain  
13 other assets of the issuer pledged to  
14 the repayment of the bonds. The  
15 bonds will not be a debt of the State  
16 of New York nor any subdivision  
17 thereof including the City of  
18 Yonkers, and neither the State nor  
19 the City of Yonkers shall be liable  
20 thereon.

21           In addition to the issuance of  
22 the bonds, the issuer contemplates  
23 that it will provide financial  
24 assistance to the institution in  
25 connection with the project in the

## PROCEEDINGS

1  
2 form of: exemptions from mortgage  
3 recording taxes in connection with  
4 the financing or subsequent  
5 refinancing of the project,  
6 consistent with the policies of the  
7 issuer, to be more particularly  
8 described in the final resolution.

9 The issuer will hold the public  
10 hearing -- that's today's public  
11 hearing -- on the proposed issuance  
12 of the bonds as required by Section  
13 147 of the Internal Revenue Code.  
14 The subject of the hearing will be  
15 the nature and location of the  
16 project and the issuance of the bonds  
17 of the issuer to provide financing.  
18 Interested persons are invited to  
19 attend and will have an opportunity  
20 to make a statement regarding the  
21 project or the financing. We have  
22 also provided an opportunity for  
23 written comments and general  
24 inquiries to be directed to the  
25 issuer at the address indicated in

## PROCEEDINGS

1  
2 the public hearing notice.

3 Minutes of this hearing will be  
4 made available to the City of Yonkers  
5 mayor and approval of the issuance of  
6 the tax-exempt bonds by the mayor as  
7 a necessary prerequisite under  
8 Section 147f of the internal revenue  
9 code in order for the interest on the  
10 tax-exempt bonds to be excluded for  
11 gross income for federal income tax  
12 purposes.

13 I'd like to say again that the  
14 bonds shall not be a debt of the  
15 State of New York nor any subdivision  
16 thereof including the City of  
17 Yonkers, and neither the State nor  
18 City shall be liable thereon. I'd  
19 also like to note that the bonds will  
20 be special limited obligations of the  
21 issuer payable solely from those  
22 proceeds which are pledged by the  
23 borrower towards the repayment of the  
24 bonds.

25 The last public hearing notice



## PROCEEDINGS

1  
2 is regarding the Mary the Queen  
3 project. Mary the Queen Housing  
4 Development Fund Corp., a New York  
5 limited liability company for itself  
6 or on behalf of an entity to be  
7 formed, has submitted an application  
8 to the agency requesting the agency's  
9 assistance with a certain project  
10 consisting of: the acquisition or  
11 retention of a land commonly known as  
12 35 Vark Street (Section 1, Block 493,  
13 Lot 65) and existing improvements,  
14 the land; the construction,  
15 renovation, improving, maintaining  
16 and equipping on the land of an  
17 approximately 66,000 square foot  
18 affordable senior housing facility  
19 including approximately 73  
20 residential units (52 studio  
21 apartments, 20 one-bedroom  
22 apartments, and 1 two-bedroom  
23 superintendent's unit), community  
24 space, management offices and a  
25 reception area, the improvements; and

## PROCEEDINGS

1  
2 the acquisition and installation in  
3 and around the land and improvements  
4 of certain items of equipment and  
5 other tangible personal property.

6 The agency will acquire or  
7 retain title to or a leasehold  
8 interest in the facility, as well as  
9 an interest in the equipment and  
10 lease the facility back to the  
11 company. The company will operate  
12 the facility during the term of the  
13 lease. At the end of the lease term,  
14 the company will purchase the  
15 facility from the agency or if the  
16 agency holds a leasehold interest,  
17 the leasehold interest will be  
18 terminated.

19 The agency contemplates that it  
20 will provide financial assistance to  
21 the company in the form of: a sales  
22 and use tax exemption for purchases  
23 and rentals related to the  
24 acquisition, construction and  
25 equipping of the project; an

## PROCEEDINGS

1  
2 exemption of New York State and local  
3 mortgage recording taxes as permitted  
4 by law; and a partial real property  
5 tax abatement structure under a  
6 payment in lieu of taxation  
7 agreement.

8 Again, a representative of the  
9 agency is here on October the 20th,  
10 2022, 2:12 P.M. We opened this  
11 public hearing at 2:00 P.M. No one  
12 has joined us to provide public  
13 comment, but we will keep the public  
14 hearing room open until at least  
15 2:30. Thank you very much.

16 (Whereupon, a short recess was  
17 taken.)

18 MR. CURTI: Again, my name is  
19 Michael Curti, transaction counsel to  
20 the City of Yonkers Industrial  
21 Development Agency. We're here this  
22 afternoon on the 20th of October  
23 2022. We began the public hearing at  
24 2:00.

25 The projects that are the

## PROCEEDINGS

1  
2 subject of the public hearing are the  
3 Whitney Young project, the Wheeler  
4 Block project, the Mary the Queen  
5 project, and also the Whitney Young  
6 project. All of these projects are  
7 being held in accordance with Section  
8 147f with regard to the bonds that  
9 are being contemplated to be issued  
10 for the Whitney Young project in  
11 Section 859a Subdivision 2 of the New  
12 York General Municipal Law with  
13 regard to the other projects that I  
14 just described.

15 Again, notification for these  
16 hearings appeared in the Journal  
17 News. Again, we have held the room  
18 open since 2:00 to allow the public  
19 to speak on the project, and we will  
20 continue to keep the room open until  
21 at least 2:30 P.M. Thank you.

22 (Whereupon, a short recess was  
23 taken.)

24 MR. CURTI: The time now is  
25 2:38 P.M. As I had indicated

PROCEEDINGS

earlier, we opened the public hearing with regard to the three IDA projects and one YEDC project. The three IDA projects, the public hearing is held in accordance with Title 18a of the General Municipal Law, and the YEDC project being held in accordance with 147f of the internal revenue code.

We've kept the public hearing open. No one has joined us for the public hearing, so at this point in time at 2:39 P.M., I will close the hearing. Thank you very much.

(Time noted: 2:39 P.M.)

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PROCEEDINGS

C E R T I F I C A T E

STATE OF NEW YORK )  
: SS.:  
COUNTY OF NEW YORK )

I, ALISON DITURO, a Notary Public for  
and within the State of New York, do hereby  
certify:

That the witness whose examination is  
hereinbefore set forth was duly sworn and  
that such examination is a true record of  
the testimony given by that witness.

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

IN WITNESS WHEREOF, I have hereunto  
set my hand this 10th day of November 2022.

  
ALISON DITURO

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<p style="text-align: center;"><b>m</b></p>	<p style="text-align: center;"><b>o</b></p> <p><b>o</b> 1:13  <b>obligations</b>  10:16,18 11:10  13:20  <b>october</b> 1:8 2:4  5:9 16:9,22  <b>offices</b> 14:24  <b>online</b> 5:19  <b>open</b> 5:25 6:7  16:14 17:18,20</p>	<p style="text-align: center;"><b>p</b></p> <p><b>p.m.</b> 1:8 2:4 5:10  16:10,11 17:21  17:25 18:13,15  <b>partial</b> 5:3 9:17  16:4  <b>particularly</b>  12:7  <b>parties</b> 19:15  <b>payable</b> 11:11  13:21  <b>paying</b> 10:3,7  <b>payment</b> 5:5  16:6  <b>payments</b> 11:7,9  <b>permitted</b> 4:25  9:15 16:3  <b>personal</b> 3:23  7:17 15:5  <b>persons</b> 5:14  12:18  <b>pledged</b> 11:13  13:22  <b>point</b> 18:12  <b>policies</b> 5:2 9:16  12:6</p>	
<p><b>mail</b> 5:23,23  <b>maintaining</b>  3:11 14:15  <b>management</b>  14:24  <b>manor</b> 6:15  <b>marriage</b> 19:16  <b>mary</b> 2:7 14:2,3  17:4  <b>matter</b> 19:18  <b>mayor</b> 13:5,6  <b>meaning</b> 10:12  <b>michael</b> 1:15 2:3  16:19  <b>million</b> 10:2  <b>minutes</b> 1:6 13:3  <b>modernization</b>  7:12  <b>modernize</b> 8:10  <b>mortgage</b> 4:24  9:14 12:2 16:3  <b>multifamily</b> 8:10  <b>municipal</b> 2:13  17:12 18:7</p>			

<p><b>public</b> 2:5 5:18 5:19,22,25 6:6,7 6:9,11 12:9,10 13:2,25 16:11,12 16:13,23 17:2,18 18:2,5,10,12 19:7 <b>published</b> 2:11 2:15 <b>pump</b> 8:2 <b>purchase</b> 4:12 8:25 15:14 <b>purchases</b> 4:20 9:9 15:22 <b>purpose</b> 10:3 <b>purposes</b> 10:24 13:12 <b>pursuant</b> 10:21 10:24 11:4</p>	<p><b>reduce</b> 8:7 <b>referred</b> 3:9,24 <b>refinancing</b> 12:5 <b>regard</b> 2:18,20 6:13 17:8,13 18:3 <b>regarding</b> 12:20 14:2 <b>rehabilitation</b> 7:22 <b>reimbursing</b> 10:3 <b>related</b> 4:21 9:10 15:23 19:15 <b>relates</b> 6:14 <b>relevant</b> 5:16 <b>renovation</b> 3:10 7:12 14:15 <b>rental</b> 3:17 10:20 <b>rentals</b> 4:21 9:10 15:23 <b>repayment</b> 11:14 13:23 <b>representative</b> 5:7 6:3 16:8 <b>requesting</b> 3:3 6:19 14:8 <b>required</b> 12:12 <b>requiring</b> 11:5 <b>reserve</b> 10:6 <b>residential</b> 3:19 7:6 10:20 14:20 <b>resolution</b> 12:8 <b>retain</b> 4:5 8:18 15:7 <b>retention</b> 3:6 6:22 14:11</p>	<p><b>retrofit</b> 8:9 <b>revenue</b> 12:13 13:8 18:9 <b>roofs</b> 8:5 <b>room</b> 5:25 6:6 16:14 17:17,20</p> <p style="text-align: center;"><b>s</b></p> <p><b>sales</b> 4:19 9:8 15:21 <b>section</b> 3:8 6:25 10:21,25 12:12 13:8 14:12 17:7 17:11 <b>seeking</b> 9:22 <b>senior</b> 14:18 <b>service</b> 10:6 11:7 <b>set</b> 3:16 19:11,20 <b>short</b> 16:16 17:22 <b>show</b> 8:8 <b>signature</b> 19:23 <b>similar</b> 11:5 <b>single</b> 7:9 <b>solely</b> 11:11 13:21 <b>space</b> 3:20 7:11 14:24 <b>speak</b> 17:19 <b>special</b> 11:9 13:20 <b>square</b> 14:17 <b>ss</b> 19:4 <b>state</b> 1:2 4:24 9:13 11:15,18 13:15,17 16:2 19:4,8</p>	<p><b>statement</b> 12:20 <b>stenographer</b> 6:4 <b>story</b> 7:5,9 <b>street</b> 14:12 <b>structure</b> 5:4 9:18 16:5 <b>studio</b> 3:16 7:6 14:20 <b>subdivision</b> 11:16 13:15 17:11 <b>subject</b> 12:14 17:2 <b>submitted</b> 2:25 6:18 14:7 <b>subsequent</b> 12:4 <b>superintendent's</b> 14:23 <b>sworn</b> 19:11 <b>system</b> 7:24 8:2 <b>systems</b> 8:10</p>
<b>q</b>			
<p><b>qualified</b> 10:20 <b>queen</b> 2:7 14:2,3 17:4</p>			
<b>r</b>			<b>t</b>
<p><b>r</b> 1:13 19:2 <b>read</b> 2:10 6:8 <b>real</b> 5:3 9:17 16:4 <b>realtime</b> 5:19 <b>reception</b> 14:25 <b>recess</b> 16:16 17:22 <b>record</b> 5:24 19:12 <b>recording</b> 4:24 9:14 12:3 16:3</p>			<p><b>t</b> 19:2,2 <b>taken</b> 16:17 17:23 <b>tangible</b> 3:23 7:17 15:5 <b>tax</b> 4:20 5:4 9:9 9:17,18 10:15,18 10:24 13:6,10,11 15:22 16:5 <b>taxation</b> 5:5 16:6 <b>taxes</b> 4:25 9:14 12:3 16:3 <b>tefra</b> 2:8</p>

<p><b>term</b> 4:10,11 8:23,24 15:12,13 <b>terminated</b> 4:16 9:5 15:18 <b>testimony</b> 19:13 <b>thank</b> 16:15 17:21 18:14 <b>thereof</b> 11:17 13:16 <b>thereon</b> 7:4 11:20 13:18 <b>three</b> 3:12 7:8 18:3,4 <b>time</b> 17:24 18:13 18:15 <b>title</b> 4:5 8:18 15:7 18:6 <b>today</b> 2:3 <b>today's</b> 5:8 12:10 <b>transaction</b> 16:19 <b>true</b> 19:12 <b>two</b> 7:5,7 14:22</p>	<p style="text-align: center;"><b>v</b></p> <p><b>vacated</b> 3:13 <b>vark</b> 14:12 <b>videographer</b> 6:4 <b>views</b> 5:14</p> <hr/> <p style="text-align: center;"><b>w</b></p> <p><b>water</b> 8:4 <b>way</b> 19:17 <b>we've</b> 5:20 18:10 <b>website</b> 2:16 5:20 <b>wheeler</b> 2:6,20 2:22 17:3 <b>whereof</b> 19:19 <b>whitney</b> 2:6,9,19 6:13 17:3,5,10 <b>windows</b> 8:5 <b>witness</b> 19:10,13 19:19 <b>written</b> 5:13,22 12:23 <b>wy</b> 6:15</p>	<p>17:12 19:4,5,8 <b>young</b> 2:7,9,19 6:14 17:3,5,10</p>
<p style="text-align: center;"><b>u</b></p>	<p style="text-align: center;"><b>x</b></p>	
<p><b>understand</b> 6:11 <b>unit</b> 8:11 14:23 <b>units</b> 3:15,16,16 3:17 7:6,9 14:20 <b>updated</b> 8:13,15 <b>upgrade</b> 7:22 <b>upgrades</b> 8:6 <b>upgrading</b> 7:13 <b>use</b> 4:20 9:9 15:22</p>	<p><b>x</b> 1:5,12</p> <hr/> <p style="text-align: center;"><b>y</b></p> <p><b>yedc</b> 1:7 18:4,7 <b>yonkers</b> 1:3,7,11 2:17,22 3:2 5:20 9:20,21,23 10:13 11:18,19 13:4,17 16:20 <b>york</b> 1:2,11 2:12 2:22 4:23 6:16 9:13 11:16 13:15 14:4 16:2</p>	

# VENERUSO, CURTO, SCHWARTZ & CURTO, LLP

ATTORNEYS & COUNSELORS AT LAW

James J. Veneruso (Also Fl)  
Joseph R. Curto  
Michael J. Curto  
Steven A. Accinelli (Also Ct)  
Renata F. Casella (Also NJ)

Stephen A. Veneruso (Also Fl)  
Susana M. Papakanakis

The Sterling National Bank Building  
35 East Grassy Sprain Road, Suite 400  
Yonkers, New York 10710

(914) 779-1100  
(914) 779-0369 fax  
www.vcsclaw.com

Of Counsel  
Vincent Castellano  
William E. Sulzer (Also NJ)  
Tracey Spencer Walsh  
Stephen J. Schwartz

Writer's Direct E-Mail:

June 9, 2022

VIA EMAIL - [jaimemcgill@yonkersida.com](mailto:jaimemcgill@yonkersida.com)

Jaime McGill  
Executive Director  
Yonkers Industrial Development Agency  
470 Nepperhan Avenue - Suite 200  
Yonkers, NY 10701

**RE: Mary the Queen Housing Development Fund Corp. ("MTQ")  
Premises: 35 Vark Street, Yonkers, NY**

Dear Jaime:

In connection with the above referenced matter attached please find the informal application for financial assistance for Mary the Queen Housing Development Fund Corp. Please note the record title holder of the property is MTQ but the actual entity borrowing funds from New York state is Mary the Queen Senior Living LLC, please see attached organizational chart attached to the application. At the present time construction is expected to begin in late September early October 2022.

After you have had an opportunity to review, I am happy to discuss further on a conference call.

Thank you in advance for your assistance with this matter.

Very truly yours,

  
James J. Veneruso

Encl.



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

**APPLICANT INFORMATION**

Applicant's Name: **Mary the Queen Housing Development Fund Corp.** Date of final application Submission: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

Name of Person Completing Application and Title:  
**JAMES LANDY**

Name of Company (if applicable):

Address: **127 South Broadway, Yonkers, New York**

Phone: Mobile: Email:

**PROJECT INFORMATION**

Project Address: **35 Vark Street**

Block(s) & Lot(s): **Block 493, Lot 65**

Present Legal Owner of Site: Sisters of Charity of St. Vincent DePaul of NY Is applicant/affiliate present owner of the site?  Yes  No

How will the site be acquired: (if applicable) **Purchase** When is the site planned to be acquired: **9/30/22**

Current Zone: **BA** Proposed Zone: Are any variance needed: **variance has been obtained (see attached)**

IS THIS PROJECT LOCATED IN: Distressed Area:  Yes  Former Empire Zone:  Yes  No \*if unknown inquire with IDA Staff

**PRINCIPAL USE OF PROJECT:** Attach a brief project Narrative Statement describing project (i.e: land acquisition, scope of construction, timeline, sq footage, usage, anticipated revenues, contribution to community, etc.) and renderings.

<p>IS THE LOCATION CURRENTLY:</p> <p><input type="checkbox"/> Vacant land <input checked="" type="checkbox"/> Abandoned <input type="checkbox"/> In use / occupied</p> <p>Please provide a brief description of the CURRENT use of project location(s):</p> <p>The building, which was originally constructed in the mid 1950's as a convent nursing home for the Sisters of Charity has been vacant since 2015.</p>	<p>PROPOSED PROJECT'S OPERATION TYPE:</p> <p><input type="checkbox"/> Commercial <input type="checkbox"/> Retail <input type="checkbox"/> Other: _____</p> <p><input checked="" type="checkbox"/> Residential <i>select type:</i> <input checked="" type="checkbox"/> Senior <input checked="" type="checkbox"/> Affordable <input type="checkbox"/> Market Rate</p> <p># of units <u>73</u></p> <p>unit mix: <u>52 studios, 20 1BR &amp; 1 2BR super unit</u></p> <p>street level use: _____</p> <p>BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION:</p> <p>*See attached Project Description</p>
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Estimated date project will need to begin utilizing benefits: 09 / 30 / 2022

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



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

**VALUE OF PROPERTY to be acquired** \$ 4,700,000.00

If you intend to leverage property already owned indicate intended mortgage value: \$ \_\_\_\_\_

**TOTAL COST OF CONSTRUCTION: (labor + materials)** \$ 25,600,000.00  
 Labor: \$ 12,250,000.00 Equipment/Materials: \$ 13,350,000.00

**NON CONSTRUCTION Equipment / Furnishings:** \$ 1,500,000.00

**SOFT COSTS:** \$ 6,200,000.00

Other (explain): \$ 4,600,000.00

**TOTAL PROJECT COST** \$ 42,600,000.00

What is the estimated Fair Market Value of the project upon completion: \$ TBD

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

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

FINANCIAL ASSISTANCE REQUESTED (check all that apply)			Value of EXEMPTIONS Estimated
<input checked="" type="checkbox"/> <b>SALES AND USE TAX EXEMPTION:</b> <i>Estimated value of Goods and Services to be exempt from sales and use tax (see "Recapture" on page 8)</i>	Value of taxable purchases: \$ <u>13,350,000.00</u>	X 8.875%	\$ _____
<input type="checkbox"/> <b>MORTGAGE RECORDING TAX EXEMPTION:</b>	Estimated Mortgage amount: \$ _____	X 1.5%	\$ _____
<input checked="" type="checkbox"/> <b>REAL PROPERTY TAX AGREEMENT (PILOT)</b> <i>REQUESTED duration of PILOT:</i>	YEARS: <u>30</u>		\$ _____
<input type="checkbox"/> <b>INDUSTRIAL REVENUE BOND (IRB)</b> Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input type="checkbox"/> No	Estimated value of bond: \$ _____		\$ _____
<b>TOTAL VALUE OF FINANCIAL ASSISTANCE REQUESTED:</b>			

**Economic Development = BENEFIT**

Private Funds invested	\$ <u>5,875,150.00</u>	Expected Gross Taxable Receipts:	\$ _____
Estimated Bank Financing	\$ <u>20,000,000.00</u>	Add'l Revenue to City/School District:	\$ <u>36,500.00</u>
Federal, State and Local grant/credit/loans/tax incentives (include Public Funds sum from the attached Prevailing Wage Checklist):		<b>OTHER BENEFITS:</b>	
<u>NYS HCR Subsidy</u>	\$ <u>12,700,000.00</u>	<input type="checkbox"/> Community Development	
<u>LIHTC Equity</u>	\$ <u>4,024,850.00</u>	<input type="checkbox"/> Development that will attract other investment	
<u>(Equity during const.)</u>	\$ _____	<input type="checkbox"/> Regionally Significant	
<b>TOTAL INVESTMENT IN PROJECT</b>	\$ <u>42,600,000.00</u>	<input checked="" type="checkbox"/> Improve the quality of life for the Residents of the City	
		<input checked="" type="checkbox"/> Other: <u>Allow senior citizens to age in place in their apartments</u>	



# APPLICATION FOR FINANCIAL ASSISTANCE

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## EMPLOYMENT PLAN

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

\*Labor Market Area includes: \_\_\_\_\_

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

JOB CATEGORY	# job RETAINED	# jobs CREATED	SALARY (\$ Average or \$ Range)	FRINGE BENEFITS (\$ Average or \$ Range)
Management		1	40,000 - 60,000	7,200
Professional		2	40,000-60,000	7,200
Administrative		1	40,000	7,200
Production/Skilled Worker				
Independent Contractor				
Other (NOT including construction jobs)		1	40,000	7,200
<b>TOTAL:</b>		<b>5</b>		

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

- YES
- NO
- Not Applicable

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

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**INTER-MUNICIPAL MOVE DETERMINATION**

Will the project:

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

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

\_\_\_\_\_  
\_\_\_\_\_

**CONSTRUCTION**

Estimated length of construction: 24 MONTHS      Estimated start: 09 / 2022      Estimated completion: 09 / 2024  
MM      YY      MM      YY

Estimate cost of project construction: \$ 25,600,000.00

Total cost attributable to materials: \$ 13,350,000.00

Total cost attributable to labor: \$ 12,250,000.00

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

Estimated aggregate number of work hours of manual workers to be employed in project construction: 400,000

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

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



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CONTRACTOR INFORMATION	
If contractor/subcontractor has a permanent location in or around Westchester County please use address.	
List each Project Construction Contractor or Subcontractor below (currently known or reasonably expected to be hired)	
<input checked="" type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name: <b>William J. O'Connor</b>	Company Name: <b>ConRock Construction LLC</b>
Address: <b>11 Seventh Street, Pelham, New York 10803</b>	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	

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



**CONSTRUCTION** (continued)

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

- a) Local hiring (100 mile radius from project site):  Yes  No
- b) Will contract require local hiring?  Yes  No  
If Yes, percentage of manual workers that will be local: 75 %
- c) Union Labor?:  Yes  No
- d) If Non-Union, will contract require payment of Prevailing Wage?:  Yes  No

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

This is an open shop project

**NOTES:**

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

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

**ENVIRONMENTAL REVIEW:**

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

If yes, coordinated by which Lead agency?: Zoning Board

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

Environmental Assessment Form completed for the City of Yonkers Zoning Board is attached. The Zoning Board also made the motion to issue a Negative Declaration pursuant to SEQRA, see attached City Counsel Resolution.





# APPLICATION FOR FINANCIAL ASSISTANCE

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

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

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

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



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### MWBE & SDVOB

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

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

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

Good faith efforts can be evidenced by:

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

Compliance:

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

Resources:

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



## APPLICATION FOR FINANCIAL ASSISTANCE

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

### REPRESENTATIONS by the APPLICANT

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

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



**APPLICATION FOR FINANCIAL ASSISTANCE**

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

**REPRESENTATIONS by the APPLICANT (continued)**

- G) False and Misleading Information: The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency’s involvement the Project.
- H) Recapture: Should the Applicant not expend or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.
- I) Absence of Conflicts of Interest – The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officers or employees of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein described:

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





## APPLICATION FOR FINANCIAL ASSISTANCE

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

### HOLD HARMLESS AGREEMENT

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

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

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



**APPLICATION FOR FINANCIAL ASSISTANCE**

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

**CERTIFICATION**

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

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

James J. Landy being first duly sworn, deposes and says:

- That I am the President (Corporate Officer) of Mary the Queen H.D.F.C. (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
- That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

DocuSigned by:  
James J. Landy  
(Signature of Officer)  
B971BD82735242D...

Subscribed and affirmed to me under penalties of perjury this 25th day of August, 2022.

[Signature]  
(Notary Public)

**James J. Veneruso**  
Notary Public, State of New York  
No. 5031059  
Qualified in Westchester County  
Commission Expires July 25, 2022

**APPLICATION FEE & PROCESSING**

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

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

**FEES**

**AGENCY CLOSING FEE:**

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

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

**ANNUAL ADMIN FEE:**

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

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

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

## **Mary The Queen Senior Apartments Project Narrative**

### **Project Information**

Mary The Queen Senior Housing (“Mary Queen” or the “Project”) seeks to create an affordable senior community that will provide quality affordable housing to low-income seniors, including those that have difficulties with activities of daily living (“ADL”) in Westchester County. The Project, is sponsored Finian Sullivan Corporation (“FSC”), a Yonkers based not for profit whose mission is to provide quality low-income senior housing.

Mary Queen consists of the adaptive reuse of the former Convent of Mary the Queen into seventy-two units of affordable senior housing. The 4 story, 66,000 square foot building was initially constructed in 1957 and been vacant since 2015. It is located adjacent to St. Joseph’s Medical Center at 35 Vark Street, between Riverdale Avenue and Route 9 (Broadway) in Downtown Yonkers. The building will be reconstructed to include 73 units, including 52 studio apartment units, 20 one-bedroom apartments and 1 two-bedroom superintendent’s unit. Studio apartment units will range in size from 390 square feet to 475 square feet. The one-bedroom units will range in size from 507 to 650 square feet. The Project will also contain community space, management offices and a reception area.

The Project went before the Yonkers Zoning Board and the Yonkers Planning Board in the fall of 2018. Mary Queen received an area variance to renovate the site to develop affordable, supportive housing for seniors from the Zoning Board, and has obtained site plan approval from the Yonkers Planning Board.

### **Service Description**

Mary Queen will use ESSHI funding to provide affordable housing with case management and care coordination services to the frail elderly and disabled. St. Joseph’s Medical Center (“SJMC”) received a conditional ESSHI award in January 2021 for 52 units, and will be the service provider for the Project. Among the services that will be provided for the residents through the ESSHI funding are health-monitoring, primary care and care coordination services to the frail and disabled elderly population thereby enabling them to remain in the community in a supportive housing setting, instead of being placed in a nursing home setting, thereby saving Medicaid costs associated with long-term institutional care. The care coordination services will provide linkages to the overall health care delivery system in Yonkers. The contracting agency for the ESSHI units is the New York State Department of Health.

### **Amenities**

The Project is located in Downtown Yonkers, adjacent to the St. Joseph’s Medical Center and is well served by Public Transportation, with several bus lines operating along Broadway and Riverdale Avenue. The Yonkers train station, which services Metro North’s Hudson Line along with Amtrak service lies approximately ½ mile northwest of the site. The Project will consist of

common space, offices for management and supportive services, meeting facilities, garden area and a kitchen.

### **Land Information**

The Project site consists of a 37,000 sf parcel located on the north side of Vark Street, just west of the St. Joseph's Medical Center. The site is a former convent owned by the Sisters of Charity of St. Vincent de Paul. The borrower will purchase the site from the Sisters of Charity for the appraised value of \$4,700,000 at the construction loan closing.

### **Project Location and Market Information**

The Project is located on the north side of Vark Street between Riverdale Avenue and Broadway. It is located a couple blocks south of the heart of downtown Yonkers and lies in close proximity to the Yonkers Rail Station, commercial conveniences and places of employment. SJMC lies adjacent to the Project. The site has excellent access to local bus service along both Broadway and Riverdale avenues, with six different bus routes providing service along those avenues. Renter senior households are anticipated to rise in Yonkers by 10% over the next four years. Per a market study conducted by GAR Associates, approximately 58% of senior headed rental households in Yonkers earn less than \$30,000 per year and 44% earn less than \$20,000 per year. There is a large ratio of renter households that are one person senior households earning limited incomes, the target market for Mary Queen. All units at Mary Queen will be affordable to seniors earning under 60% of AMI for Westchester County, with the majority of the units (ESSHI units plus the Section 8 units) established for seniors who are under 40% of AMI.

### **Project Financing Information**

The Project is seeking approximately \$19,690,000 in tax- exempt bond financing through the New York State Housing Finance Agency, \$12,70,000 in low interest financing through the Supportive Housing Opportunities Program ("SHOP") and an annual allocation of approximately \$1,941,275 in Low Income Housing Tax Credits ("LIHTC") from HCR to fund a total project development cost of approximately \$42,632,000. The Project will also benefit from a Seller Note of \$1,300,000 and deferred developer's fee of \$1,750,000. The Project sources and uses also includes a loan from Finian Sullivan Corporation for \$2,655,000. These funds will go to cover the construction of a sidewalk bridge from the Project to St. Joseph's Hospital. The Project has received Letters of Intent from Richman and Chase for the equity and debt. Funding for ongoing social services and rental assistance for the frail elderly will be provided through an annual ESSHI award of \$24,700 per unit. The Project is also seeking eight Project Based Section 8 Vouchers ("PBV") as a means of serving the needs of low-income seniors in Yonkers that do not fall under the ESSHI definition, and will be making an application to HCR through their March 15, 2022 Request for Proposals. Mary The Queen will be subject to an HFA regulatory agreement for 40 years.

**Status of real estate tax abatement, PILOT agreement and/or exemption** – The site is currently owned by the Sisters of Charity of St. Vincent de Paul and is exempt from taxes. The Project has submitted a preliminary application to the Yonkers IDA.

It is anticipated that the Project will close on its construction financing with HFA in the second half of 2022. Construction would start immediately thereafter and would continue for two years. Assuming a start date of October 1, 2022, construction completion would occur September 30, 2024.

### **Ownership Structure**

Mary Queen Senior Housing will be controlled by Finian Sullivan Corporation (“FSC”), a not for profit entity that is the sponsor of two existing affordable housing developments in the City of Yonkers. Its board consists of local members of the community and professionals some of who were involved in the original development and operation of both Monastery Manor, a 147 unit HUD 202 and Father Finian Sullivan Towers a 150 unit HUD 236 project. Finian Sullivan Corporation will be the sole managing member of the General Partner entity for Mary The Queen Senior Living LLC, a New York limited liability company and the beneficial title owner for the Project. James J. Landy is the President of FSC. Mary The Queen Senior Living Housing Development Fund Corporation, a New York not-for-profit corporation whose sole member is the St. Joseph’s Medical Center will be the fee title holder of a leasehold interest in the Project pursuant to a Nominee Agreement with Mary The Queen Senior Living LLC.

Hog Hill Management Corp. will be responsible for the day to day management of Mary Queen. Hog Hill was founded in 1970 by Richard B. O’Neill to provide quality low-income affordable housing to Yonkers senior citizens and their families. Hog Hill currently manages over 500 units of affordable housing in Yonkers, and has over 40 years of experience with managing properties financed under Section 236, Section 202, Mitchell Lama and LIHTC programs. They are the management company for Monastery Manor and Father Finian Sullivan Towers, which are owned by FSC, Griffin House, Woodstock Manor and Vincent’s Village. Woodstock Manor and Vincent’s Village were financed through HFA.

### **General Contractor**

The contractor for the Project will be ConRock construction. Established in 2018 by Niall Murray and William O’Connor, managing principals of Rockabill Development (“Rockabill”) and Parish Property Management (“PPM”), ConRock is a full service construction management and general contracting company. ConRock completed the rehabilitation of a 72 unit building financed through the New York City Housing Development Corporation in 2020, and currently has 184 units financed through the New York City Department of Preservation and Development (“HPD”) under construction.

PPM was founded in 2003 by William O’Connor. PPM specializes in the interior renovation and exterior restoration of historic buildings. PPM’s masons have extensive experience in restoring terra cotta, limestone, granite, marble and pre-cast stones. PPM’s roofing division is certified by all major roofing manufactures and specializes in slate, copper and ornate roofing materials. Parish Property Management with over 125 employees has successfully completed \$250 million in construction since 2010.

Founded in 2007 by Niall Murray, Rockabill has advised on the development and financing of over 12,000 affordable housing units throughout New York State on a wide range of projects totaling over \$1.5 billion in capital.



**Mayor Mike Spano**

**CITY OF YONKERS**

Vincent Pici, P.E., M.P.A.  
Commissioner

**DEPARTMENT OF HOUSING AND BUILDINGS**

87 Nepperhan Avenue, 5th Floor  
Yonkers, NY 10701

Building Tel. 914.377.6500

Fax 914.377.6521

Housing Tel. 914.377.6536

Fax 914.377.6496

July 8, 2019

Veneruso, Curto, Schwartz, & Curto  
35 E Grassy Sprain Rd #400  
Yonkers, NY 10710  
Att: James Veneruso, Esq.

Re: Area Variance # 5657  
35 Vark Street  
Block: 493 Lot: 65  
Zone: BA

To Whom It May Concern:

Please be advised that at a meeting of the Zoning Board of Appeals held on June 18, 2019, your application for Area Variance to amend the proposed design to include 73 apartments in lieu of 67 as originally planned and approved under ZBA resolution #5606, having insufficient parking, Section 43-128, Table 43-4 (required 45 spaces, proposed 21 spaces); Note: ZBA Case 5606 previously granted a variance for: required 42 spaces, proposed 21 spaces, in connection with the subject premises was granted. In approving these variances, The Board notes that all conditions imposed under Case #5606 are still required and incorporated herein by reference. The Zoning Board has also made a motion to issue a Negative Declaration pursuant to the New York State Environmental Quality Review Act.

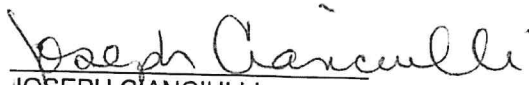
However, prior to the issuance of any permits you will be required to serve written notice of all Zoning Board of Appeals special conditions by registered or certified mail on all the known property owners within a radius of 200 feet of the area of land affected by the Grant, as specified in G.O. 43-157. A copy of the Special Conditions is attached.

Proof of service of a copy of the said notice and conditions set forth by the Zoning Board of Appeals is to be filed with the Clerk of the Zoning Board of Appeals within ten days after receipt of this letter.

Certificates of Occupancy will be issued only after all conditions are complied with.

Very truly yours,

ZONING BOARD OF APPEALS

  
JOSEPH CIANCIULLI  
CHAIRMAN *sn*

JC: SM

cc: ZBA File  
Plan File  
Assessors File  
Planning Dept.  
Denise Egiziaco (Mayor's Office)  
Engineering/Traffic Engineering

5606

## Short Environmental Assessment Form

### Part 1 - Project Information

#### Instructions for Completing

**Part 1 - Project Information.** The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 - Project and Sponsor Information			
Name of Action or Project: <i>St. Joseph's Hospital Supportive Senior Housing</i>			
Project Location (describe, and attach a location map): <i>35 Vark Street and 127 South Broadway, Yonkers 10701</i>			
Brief Description of Proposed Action: <i>Renovate existing 35 Vark Street building to create supportive housing for senior citizens.</i> <i>Construction of new elevator and pedestrian service bridge to connect the supportive housing building (35 Vark St.) and the Hospital. (127 South Broadway)</i>			
Name of Applicant or Sponsor: <i>St. Joseph's Hospital</i>		Telephone: <i>914-779-1160</i>	
		E-Mail: <i>jveneruso@vcsc.law.com</i>	
Address: <i>127 South Broadway</i>			
City/PO: <i>Yonkers</i>		State: <i>NY</i>	Zip Code: <i>10701</i>
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.			NO <input checked="" type="checkbox"/>
			YES <input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other governmental Agency? If Yes, list agency(s) name and permit or approval: <i>Yonkers Dept. of Buildings, Yonkers Zoning Board, Yonkers Planning Board</i>			NO <input type="checkbox"/>
			YES <input checked="" type="checkbox"/>
3.a. Total acreage of the site of the proposed action?		<i>3.2</i> acres	
b. Total acreage to be physically disturbed?		<i>.88</i> acres	
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		<i>3.2</i> acres	
4. Check all land uses that occur on, adjoining and near the proposed action.			
<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input type="checkbox"/> Industrial <input type="checkbox"/> Commercial <input type="checkbox"/> Residential (suburban)			
<input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input type="checkbox"/> Other (specify): _____			
<input type="checkbox"/> Parkland			



5. Is the proposed action, a. A permitted use under the zoning regulations?	NO	YES	N/A
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?		NO YES
		<input type="checkbox"/>	<input checked="" type="checkbox"/>
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area? If Yes, identify: _____	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	b. Are public transportation service(s) available at or near the site of the proposed action?		<input type="checkbox"/> <input checked="" type="checkbox"/>
c. Are any pedestrian accommodations or bicycle routes available on or near site of the proposed action?		<input type="checkbox"/> <input checked="" type="checkbox"/>	
9. Does the proposed action meet or exceed the state energy code requirements? If the proposed action will exceed requirements, describe design features and technologies: _____	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
10. Will the proposed action connect to an existing public/private water supply?  If No, describe method for providing potable water: _____	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
11. Will the proposed action connect to existing wastewater utilities?  If No, describe method for providing wastewater treatment: _____	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
12. a. Does the site contain a structure that is listed on either the State or National Register of Historic Places?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
b. Is the proposed action located in an archeological sensitive area?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?		NO YES
		<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody? If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply: <input type="checkbox"/> Shoreline <input type="checkbox"/> Forest <input type="checkbox"/> Agricultural/grasslands <input type="checkbox"/> Early mid-successional <input type="checkbox"/> Wetland <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban		
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
16. Is the project site located in the 100 year flood plain?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes, a. Will storm water discharges flow to adjacent properties? <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe: <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES <i>Discharge will BE directed to EXISTING drainage systems.</i>		

<p>18. Does the proposed action include construction or other activities that result in the impoundment of water or other liquids (e.g. retention pond, waste lagoon, dam)?</p> <p>If Yes, explain purpose and size: _____</p> <p>_____</p> <p>_____</p>	NO	YES
<p>19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility?</p> <p>If Yes, describe: _____</p> <p>_____</p> <p>_____</p>	NO	YES
<p>20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste?</p> <p>If Yes, describe: <u>#6 Fuel Oil - Tank Test Failure - Spill closed 12/9/03</u></p> <p>_____</p> <p>_____</p>	NO	YES
<p><b>I AFFIRM THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE</b></p>		
<p>Applicant/sponsor name: <u>St. Josephs Hospital</u> Date: <u>8/22/18</u></p>		
<p>Signature: <u>[Signature]</u></p>		

*as authorized Representative*

RESOLUTION NO.25-2019

BY COUNCIL PRESIDENT KHADER, MAJORITY LEADER SABATINO, MINORITY LEADER BREEN, COUNCILMEMBERS WILLIAMS, PINEDA-ISAAC, RUBBO AND MERANTE:

WHEREAS, the owner of the property located at 35 Vark Street and 127 South Broadway, more properly known as Section 1 Block 493, Lots 65 and 27 on the Official Tax Map of the City of Yonkers, has submitted an application for a Site Plan Review and a Special Use Permit for the operation of a proposed hospital facility (kitchen to service St. Joseph's Hospital) to the Yonkers Planning Board which was approved by the Yonkers Planning Board in accordance with Article VII and Article IX of the Zoning Code of the City of Yonkers; and

WHEREAS, upon review of the application and the record, this City Council believes it to be in the best interest of the City to grant said application; and

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Yonkers, in meeting assembled, that the proposed Special Use Permit should be granted and;

BE IT FURTHER RESOLVED, that upon the record and findings of the Planning Board, with respect to the application submitted by the property owner, for a Site Plan Review and Special Use Permit, for the operation of a proposed hospital facility at Section 1, Block 493, Lots 65 and 27 on the Official Tax Map of the City of Yonkers, at the property known as 35 Vark Street and 127 South Broadway, Yonkers, New York, pursuant to Article VII and Article IX of the Zoning Code of the City of Yonkers, the decision and actions of the Planning Board of the City of Yonkers are hereby approved, and this approval is subject to any conditions set forth in the decision of the Planning Board and;

RESOLUTION NO.25-2019 (CONTINUED)

BE IT FURTHER RESOLVED, that all of the conclusions, findings and conditions contained in the December 12, 2018 resolution of the Yonkers Planning Board are hereby incorporated by reference and made a part hereof; and

BE IT FURTHER RESOLVED, that this Resolution shall take effect immediately.

THIS RESOLUTION WAS ADOPTED BY THE CITY COUNCIL AT A STATED MEETING HELD ON TUESDAY, FEBRUARY 26, 2019 BY A VOTE OF 7-0.

  
\_\_\_\_\_  
COUNCIL PRESIDENT

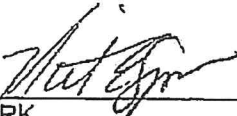
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MAYOR

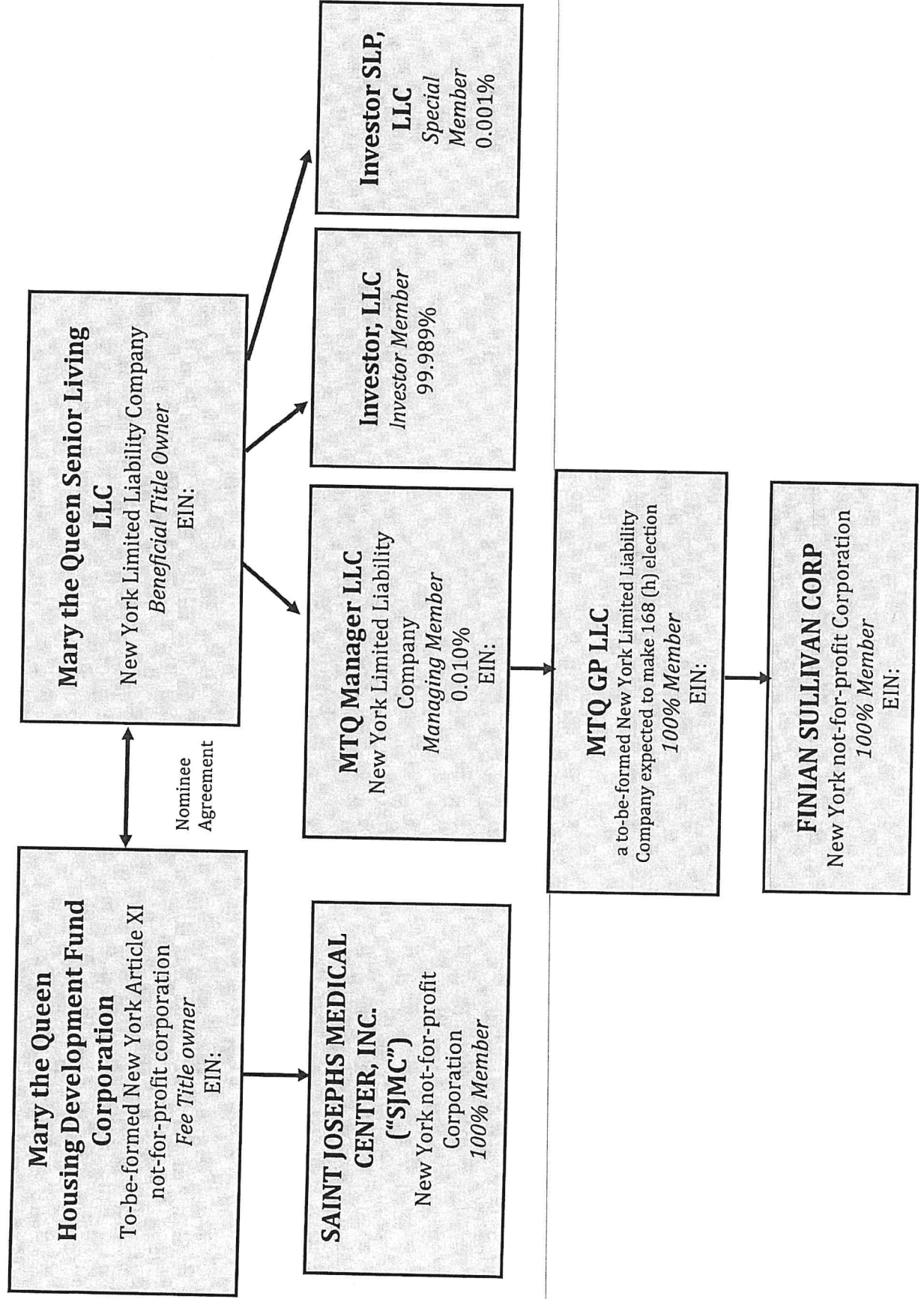
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CITY CLERK

3/4/19  
DATE

# Mary the Queen Senior Living Revised Organizational Chart



***(PLACEHOLDER)***

***This placeholder is reserved for any potential amendments to the application***

DRAFT



December 22, 2022

# Mary the Queen Housing Development Project

## Mary the Queen Housing Development Fund Corp.

FINANCIAL ASSISTANCE AND IMPACT ANALYSIS FOR  
YONKERS INDUSTRIAL DEVELOPMENT AGENCY  
YONKERS, NEW YORK



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# EXECUTIVE SUMMARY

## THE MARY THE QUEEN HOUSING PROJECT

Mary the Queen Housing Development Fund Corp. (Applicant) requests financial assistance from the City of Yonkers IDA (Agency) for redevelopment of a vacant convent nursing home into affordable housing (Project.) Storrs Associates, LLC has been engaged by the Agency to conduct an objective, third-party analysis to assist the Agency with its evaluation of the application. The Project includes:

- ◆ 52 studio apartments for households earning no more than 30% of Area Median Income (AMI) and 12 1-bedroom units for households earning no more than 50% of AMI.
- ◆ Anticipated rent support from Section 8 and the Empire State Supportive Housing Initiative (ESSHI).
- ◆ Anticipated capital from NYS Housing Finance Agency (HFA) loans and Low Income Housing Tax Credits.
- ◆ On-site supportive services for residents.
- ◆ \$44,870,886 total Project costs.

### Financial Assistance Requested

- ◆ 30-Year PILOT schedule with a 35% maximum abatement, for present value of savings of \$1,073,982.
- ◆ Construction Materials sales tax abatement of \$1,185,981.
- ◆ Mortgage Recording Tax Exemption is not requested.

## CONCLUSIONS AND RECOMMENDATION

**This analysis concludes that the financial assistance is necessary for financial feasibility, and without it, the Project would not be built. With assistance, the Project is likely to meet by NYS Housing Finance Agency (HFA) and investor expectations and therefore be built.**

### Estimated Return on Investment for Applicant

The financial return on an affordable housing project with HFA participation is a Developer's Fee, limited by HFA based on project costs. With the financial assistance, the Applicant is likely to earn enough of the fee for the Project to be feasible, and within HFA requirements.

The fee is divided into an up-front fee paid out of equity, in this case from the LIHTC investors, and a deferred fee that is received from project net cash flow over no more than 15 years. HFA approves both components.

### Estimated Economic Benefits in Yonkers

- ◆ Project construction is expected to generate 204 direct jobs plus another 16 indirect and induced jobs, and add \$17.8 million to the city's Gross Regional Product (GRP), the local version of U.S. GDP.
- ◆ Annual operations are estimated to support 25 jobs: 21 on-site employees, including support providers. This activity adds an estimated \$2.0 million annually to GRP in Yonkers.

### Estimated Fiscal Benefit to Cost Ratio in Yonkers

- ◆ **Benefit/cost ratio within Yonkers of \$2.20/\$1.00**
- ◆ **Net fiscal benefit of \$1,787,067 over 30 years**

### Contents of This Report

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Project Operations.....	7
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## SUMMARY OF RESULTS

### ESTIMATED BENEFITS AND COSTS FOR YONKERS

#### Estimated Fiscal Benefits and Costs for Yonkers

##### Fiscal Benefits (Total New Revenue over 30 Years)

Sales Tax from Construction Materials Purchases, Table 2	\$601,292
Sales Tax from Construction Worker Spending, Table 5	25,997
Sales Tax from On-Site Worker Spending, Table 5	125,310
Sales Tax from Household Spending, Table 5	0
Sales Tax from Operations, Taxable Purchases, Table 5	343,785
Mortgage Recording Tax, Table 2	0
Real Property Tax, Table 2	<u>2,183,192</u>
<b>Total Fiscal Benefits</b>	<b>\$3,279,576</b>

##### Fiscal Costs (Foregone Revenue)

Property Tax, Table 2	(\$891,218)
Mortgage Recording Tax, Table 2	0
Construction Sales Tax, Table 2	<u>(601,292)</u>
<b>Total Fiscal Costs (Foregone Revenue)</b>	<b>(\$1,492,510)</b>

**Net Benefit to Yonkers** **\$1,787,067**

**Benefit/Cost Ratio** **\$2.20 to \$1.00**

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

## ESTIMATED ECONOMIC IMPACT & OUTPUT<sup>1</sup>

- ◆ 25 ongoing jobs created in the City of Yonkers
- ◆ \$2,023,975 estimated annual increase to Gross Regional Product
- ◆ 204 jobs created by construction spending, plus another 16 indirect and induced jobs, for a total of 220 construction-related jobs
- ◆ \$17,795,012 added to GRP during the 24-month construction period

#### Jobs and Income - Operations and Households

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	21	3	1	25
Labor Income	\$667,859	\$141,425	\$71,036	\$880,320
Average Income	\$31,622	\$45,328	\$65,774	\$34,768
<b>Value Added, or Contribution to Yonkers GRP</b>				<b>\$2,023,975</b>

#### Jobs and Worker Income During Construction Period

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	204	14	2	220
Labor Income	\$14,810,551	\$1,947,540	\$109,481	\$16,867,572
Average Income	\$72,590	\$137,928	\$59,179	\$76,671
<b>Value Added, or Contribution to Yonkers GRP</b>				<b>\$17,795,012</b>

- ◆ Direct jobs are at the Project during construction or operation
- ◆ Indirect jobs are supported by business to business purchases
- ◆ Induced jobs are supported by employee spending

<sup>1</sup> Totals and averages in tables may not add because of rounding.

# IDA BENEFITS TO PROJECT

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

- ◆ 85% of the Deferred Developer Fee, or \$1,281,164, will be earned within the 15-year limit imposed by the IRS. The NYS Housing Finance Agency limits the Developer Fee, anticipated to be \$4,300,000 in total, with \$1,500,000 deferred and \$2,800,000 up front.
- ◆ Project operations will generate net cash flow each year and debt is repaid.
- ◆ Table 2 summarizes the value of the assistance over 30 years. Details of the PILOT are provided below in PILOT Analysis.

Table 2

## Estimated Financial Assistance Requested

	Total Project	City of Yonkers	Yonkers School District	Westchester County	State, MTA	Table Reference
<u>Sales Tax Exemption on Construction Materials</u>						
Construction Materials Costs, Estimated (1)	\$13,363,162	\$13,363,162	\$0	\$0	\$13,363,162	
Sales Tax Rate Subject to Exemption (2)	8.875%	4.500%	0.000%	4.000%	4.375%	
Estimated Sales Tax Exemption (3)	\$1,185,981	\$601,292	\$0	Included with State	\$584,688	This table
<u>Real Property Tax Abatement</u>						
Estimated Real Property Taxes if no PILOT, Present Value	\$2,630,905	\$713,624	\$1,469,568	\$447,713	n/a	Tables 12 - 16
Less: Estimated PILOT Tax Payments, Present Value	(1,556,923)	(422,310)	(869,664)	(264,949)	n/a	Tables 12 - 16
Real Property Tax Abatement, Present Value	1,073,982	291,314	599,904	182,764	0	
Estimated Financial Assistance Requested, Total	\$2,259,963	\$892,606	\$599,904	\$182,764	\$584,688	

Present Value Discount Rate is 3%

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

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

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

Table 1

## Comparison of Return on Investment

	30-Year PILOT, 35% Abatement	No PILOT
Total Project Cost, with Developer Fee	\$44,870,886	\$44,870,886
Developer Fee, Limited by NYS HFA	\$1,500,000	\$1,500,000

### Progress Toward Earning Deferred Developer's Fee: Target is \$1,500,000

Cumulative Cashflow by Year 15	\$1,281,164	\$186,537
% of Deferred Fee Earned by Year 15	85.41%	12.44%
Cumulative Cashflow, Year 30 (end)	\$4,519,047	\$3,033,147

### Debt Service Coverage Ratios, Benchmark 1.25 to 1.86, Average 1.56

Average	1.35	1.24
Minimum	1.11	0.90
Maximum	1.64	1.64

Performance assumes operations begin in PILOT Year 3, with completion and issuance of a Temporary Certificate of Occupancy (TCO). An earlier TCO would improve the Project's financial performance but would not increase the Developer Fee earned by the Applicant.

# PROJECT BENEFITS TO YONKERS

## Annual Operations

The Applicant anticipates employees for facility operations and direct resident support, and provided estimated operating expenses and payroll. These were used to calculate the jobs from operations and business purchases<sup>2</sup>. The 64 new households will also support jobs and GRP through annual spending.

Table 3  
Economic Impact of Project Operations in Yonkers

Basic Information

Timeframe	Annually		
Building Payroll	\$230,000	Household Income	\$1,840,000
Additional Purchases	\$354,895	Supportive Worker Payroll	\$387,173

Jobs and Worker Income for Project Employees and Operations

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	21	3	0	24
Labor Income	\$667,859	\$141,425	\$1,941	\$811,224
Average Income	\$31,622	\$45,328	\$64,700	\$33,425

Value Added, or Contribution to Yonkers GRP, Operations \$1,927,783

Jobs and Worker Income, Resident Household Spending

	<u>Induced</u>	<u>Total</u>
New Jobs	1	1
Labor Income	\$69,095	\$69,095
Average Income	\$65,805	\$65,805

Value Added, or Contribution to Yonkers GRP, Household Spending \$96,192

Total Value Added, Operations and Households \$2,023,975

## Construction Period

220 jobs are estimated<sup>2</sup> to be required to design, build, and finance the project, including site work and infrastructure, building rehabilitation and reconstruction, architecture and engineering, and professional and financing fees. Purchase of property, reserves, and IDA fees are not included.

All of the construction jobs, regardless of where workers live, are expected to contribute to the Yonkers economy because the Project is located in the city. The Applicant expects that approximately 75% of on-site jobs will originate within the 100-mile hiring radius.

Table 4  
Economic Impact of Construction in Yonkers

Basic Information

Timeframe	24 Months, Treated as 1 Year for Calculations	
Construction Costs	\$35,852,698	Not including project fees or reserves

Jobs and Worker Income During Construction Period

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	204	14	2	220
Labor Income	\$14,810,551	\$1,947,540	\$109,481	\$16,867,572
Average Income	\$72,590	\$137,928	\$59,179	\$76,671

Value Added, or Contribution to Yonkers GRP \$17,795,012

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

Construction Trades Workers Detail, All Jobs are Direct

	<u>Direct Trades</u>
New Jobs	65
Hours Worked	123,247
Compensation	\$4,786,266
Days Worked	15,406
Avg Hourly Rate	\$39

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

## Sales Tax Estimates, Operations and Construction

The economic activity from Project construction and operation generates sales taxes on a portion of the goods and services purchased. New sales tax revenue generated by the Project is estimated as follows, and shown in Table 5.

- ◆ Within Yonkers a sales tax rate of 8.875% applies, with 4.5% of collected taxes retained as city revenue.
- ◆ Construction workers purchase meals, gas, and workday incidentals for each day worked. The NYS per diem for Westchester County, \$50, is used. Workdays are hours worked from Table 3, above, divided by 8-hour days. 75% of purchases are expected to be taxable.
- ◆ The on-site workers are expected to purchase meals, gas, and incidentals, but to spend only \$25 per day because of the ongoing nature of the job. 75% of purchases are expected to be taxable. Workers hired for specific events are not included in the calculation of workday spending.
- ◆ Based on the Applicant's pro forma cash flows, taxable purchases directly by the facility are projected, with 75% of the purchases in Yonkers and paying 4.5% sales tax to the City.

Table 5

<b>Sales Tax Revenue from Project Construction and Operation</b>	
<u>On-Site Construction Worker Spending, Construction Period Only</u>	
Construction Worker Per Diem, \$50 for 15,406 workdays	\$770,295
Taxable Spending by Construction Workers	577,721
<b>4.5% Sales Tax Retained by City of Yonkers</b>	<b>\$25,997</b>
<u>On-Site Worker Spending</u>	
On-Site Worker Per Diem, \$25 for 245 workdays annually	\$67,375
75% Taxable Spending in Yonkers	50,531
4.5% Sales Tax Retained by City of Yonkers	\$2,274
Present Value of Annual Tax over PILOT Period	\$65,266
<u>Facility Operations, Taxable Purchases</u>	
Estimated Value of Taxable Purchases	\$354,895
75% of Taxable Purchases Made in Yonkers	266,171
4.5% Sales Tax Retained by City of Yonkers	11,978
Present Value of Annual Tax over PILOT Period	\$343,785
<u>Resident Household Spending</u>	
Household Income after Housing and Taxes	\$1,137,120
11% Spent in City of Yonkers	125,083
45% Taxable Spending at 8.875% Tax Rate	4,850
4.5% Sales Tax Retained by City of Yonkers, First Year	2,459
Present Value of Annual Tax over PILOT Period	\$71,626
<b>Sales Taxes from Operations and Households over PILOT Period</b>	<b>\$415,411</b>

Household and Project spending are estimated to increase 3% annually. Spending is discounted Present Value at a rate of 3%.

# FISCAL BENEFITS AND COSTS

## Calculation of the Ratio

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

Table 6

### Estimated Fiscal Benefits and Costs of Financial Assistance in Yonkers

<u>Fiscal Benefits</u>	<u>City of Yonkers</u>	<u>Yonkers School District</u>	<u>Total Effects in Yonkers</u>	<u>Table Reference</u>
One-time Sales Tax Revenue from Construction Materials Purchase	\$601,292	\$0	\$601,292	Table 2
One-time Sales Tax Revenue from Construction Labor Per Diem	25,997	0	25,997	Table 5
Sales Tax Revenue from On-Site Employee Per Diem, Present Value	125,310	0	125,310	Table 5
Sales Tax Revenue from Purchases for Operations, Present Value	343,785	0	343,785	Table 5
Sales Tax Revenue from Resident Household Spending, Present Value	49,647			Table 5
Mortgage Recording Tax	0	0	0	Table 5
<u>Property Tax Revenue from Project if No PILOT is Awarded</u>	<u>713,624</u>	<u>1,469,568</u>	<u>2,183,192</u>	Tables 12 - 16
Total Fiscal Benefits	\$1,859,655	\$1,469,568	\$3,279,576	
<u>Fiscal Costs (Foregone Revenue)</u>				
Foregone One-Time Sales Tax on Construction Materials Sales	(\$601,292)	\$0	(\$601,292)	Table 2
Foregone One-Time Mortgage Recording Tax	0	0	0	Table 2
<u>Foregone Property Tax Revenue, Present Value (Exemption)</u>	<u>(291,314)</u>	<u>(599,904)</u>	<u>(891,218)</u>	Tables 12 - 16
Total Costs of Financial Assistance	(\$892,606)	(\$599,904)	(\$1,492,510)	
Benefit to Cost Ratios	2.08	2.45	2.20	
Net Fiscal Benefit	\$967,049	\$869,664	\$1,787,067	

## Purpose and Use of this Ratio

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

(1) 65 workers on site per day, spending \$50 per day, the state's per diem for Westchester County. This accounts for meals, gas, and incidentals, 75% of which is taxable.

(2) 21 workers on site per day, spending \$25 per day, 75% of which is taxable, over 30 years and discounted by 3%.

(3) 64 households spending 11% of disposable income after shelter and taxes within the City of Yonkers, 45% of which is taxable. NPV over 30 years.

# PROJECT OPERATIONS

## Project Revenue Structure

All of the 64 units are income restricted. As shown in the table below, additional subsidies make the units affordable to households at very low income levels.

8 units are expected to be occupied by tenants who receive Section 8 vouchers. The Empire State Supportive Housing Initiative (ESSHI) is expected to provide direct payments to the Project to support another 52 units, so that tenants do not have to pay the full portion of the rent needed to operate the facility. The rent from tenants and from subsidy is added in the table below to calculate the estimated first-year Project revenue of \$1,156,944.

Table 7

Residential Unit Rent and Household Income								
Unit Type	Income Restriction	# of Units	Square Feet per Unit	Per Unit Monthly Rent	Total Monthly Rent	Per Unit Annual Rent	Household Income Maximum	First Year Income to Project
<u>Affordable Units</u>								
Studio	30% AMI	52	400	\$271	\$14,092	\$3,252	\$29,150	\$169,104
1BR	50% AMI	<u>12</u>	500	\$1,176	\$14,112	\$14,112	\$55,450	\$169,344
Total		64						
<u>Subsidized Units and Subsidy (Applies to 60 of 64 Units)</u>								
Studio	Section 8	8	n/a	\$1,545	\$12,360	\$18,540	n/a	\$148,320
ESSHI	Direct to Project	52	n/a	\$1,074	\$55,848	\$12,888	n/a	<u>\$670,176</u>
Total Revenue, Tenant, Section 8 Voucher, and ESSHI Subsidy								\$1,156,944
(1) Westchester County 2022 Income & Rent Program Guidelines Area Median Income (AMI) Sales & Rent Limits								

Storrs Associates flags projects where expenses increase faster than income as potentially non-feasible over the long term and notifies the Agency of concerns. Here, where expenses are expected to grow more slowly than revenues, the Applicant may experience lower net cashflows if expenses actually increase faster but the costs cannot be passed through to customers. However, this is an operating risk for all projects and reflects ordinary uncertainty when making long-term projections, rather than an expectation of declining financial performance at the outset, which could be of concern.

# PROJECT OPERATIONS

## Operating Snapshot at PILOT Year 5

The fifth year of the PILOT is used to create a snapshot of Project performance. The Applicant provided clear, detailed operating information for the full PILOT period. The following factors were reviewed and found to be reasonable:

- ◆ The Applicant projects a stabilized vacancy rate of 5% for the housing units, just below the 5.4% for the New York metro area and above 4.2% for the northeast region. Since the Project is 100% affordable and expects to house an underserved group -frail seniors- vacancy is likely to be consistently low.
- ◆ After stabilization, the Applicant expects income and expenses to increase at a uniform rate of 2% per year.
- ◆ Net Operating Income (NOI) after debt service is positive only with the PILOT, in Year 5 and for all years. Without it, the Project's operating and debt costs exceed revenue for the first seven years, making the Project unfeasible even with HFA financial support.
- ◆ Non-tax operating expenses are 49% of EGI in both scenarios, just above the benchmark of 44.95%. When real property taxes are included, expenses rise to 52% with the PILOT and a high 60% without the PILOT.

Storrs Associates finds that the financial assistance is necessary for the Project to generate positive cash flow and operate within regional norms, as well as to provide a reasonable return to the Applicant so that it will be built.

Storrs Associates flags projects where expenses increase faster than income as potentially non-feasible over the long term and notifies the Agency of concerns. Here, where expenses are expected to grow more slowly than revenues, the Applicant may experience lower net cashflows if expenses actually increase faster but the costs cannot be passed through to customers. However, this is an operating risk for all projects and reflects ordinary uncertainty when making long-term projections, rather than an expectation of declining financial performance at the outset, which could be of concern.

Table 8

### Comparison of Operating Results, Stabilization in Year 5

	<u>30 Year PILOT</u>	<u>No PILOT</u>
<u>Net Operating Income</u>		
Gross Operating Income after Vacancy	\$1,143,500	\$1,143,500
Less: Operating Expenses	(596,783)	(691,131)
<i>Non-Tax Operating Expenses and Reserve</i>	<i>(556,349)</i>	<i>(556,349)</i>
<i>Real Property Tax Expense</i>	<i>(40,435)</i>	<i>(134,782)</i>
Net Operating Income (NOI)	\$546,717	\$452,370
<u>Net Income after Debt Service</u>		
Debt Service	(\$457,866)	(\$457,866)
Net Operating Income after Debt Service	\$88,851	(\$5,497)
NOI after Debt Service as a % of EGI	8%	negative
Non-Tax Operating Expenses as a % of EGI	49%	49%
Real Property Tax Expense as a % of EGI	4%	12%
Expense Ratio, Benchmark 44.95%	52%	60%

Benchmark from RealtyRates.com 2022 Q4 Market Survey



# FINANCING PLAN

## Capital Structure

The capital structure is similar to previous affordable housing projects the Agency has reviewed. The Applicant expects to fund construction with a combination of NYS Housing Finance Agency (HFA) loans and subsidy, Low Income Housing Tax Credits (LIHTC), and equity in the form of a deferred Developer Fee, a note from the seller of the property, and a loan from the Project’s sponsor. HFA approves the Developer Fee.

Table 9  
Sources and Uses of Funds

Sources of Funds	Amount	Percent
<u>Debt</u>		
NYS HFA Financing	\$5,850,000	13%
<u>Grant Funding</u>		
NYS HFA Subsidy	\$13,500,000	30%
<u>Tax Credits</u>		
Low Income Housing Tax Credits	\$21,190,886	47%
<u>Equity</u>		
Deferred Developer Fee	\$1,500,000	3%
Seller Note	1,300,000	3%
Project Sponsor Loan	1,530,000	3%
<b>Total Sources</b>	<b>\$44,870,886</b>	<b>100%</b>
<u>Uses of Funds</u>		
Property Acquisition	\$4,300,000	10%
Hard Costs	28,573,046	64%
Soft Costs	2,330,000	5%
Developer Fee, Limited by HFA	4,300,000	10%
Financing Costs	5,367,840	12%
<b>Total Uses</b>	<b>\$44,870,886</b>	<b>100%</b>

Source: Applicant

Table 10  
Leverage and Estimated Market Value  
Financing Terms, HFA Long Term Debt

Principal	\$5,850,000
Term in Years	40
Interest Rate	6.50%
Years of Interest Only	0
<u>Market Value (NOI/CapRate) after 15 Years</u>	
Net Income (NOI)	\$566,852
Capitalization Rate (CapRate)	6.25%
Market Value (NOI/CapRate)	\$9,069,625
Principal Outstanding	<u>(\$4,957,370)</u>
Net Proceeds	\$4,112,255

Source: Applicant. CapRate from City of Yonkers Assessor.

## Developer Fee

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

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

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

The total Developer Fee is expected to be \$4,730,000, 10.54% of Project costs, subject to final approval by HFA. This is within a common range of 10% - 12% for HFA-supported projects.

Table 11

### Calculation and Confirmation of Developer Fee

	<u>Total</u>	<u>Fee Component, %</u>	<u>Fee Component, \$</u>	<u>HFA Fee Cap</u>
Development Costs	\$40,570,886	10.60%	\$4,300,000	15.00%
Property Acquisition Costs	<u>\$4,300,000</u>	<u>10.00%</u>	<u>\$430,000</u>	10.00%
Totals	\$44,870,886	10.54%	\$4,730,000	See Note

Note: HFA calculates the fee as (1) up to 15% of certain construction costs, plus (2) up to 10% of acquisition costs. The aggregate fee is therefore less than 15% for all projects involving an acquisition and the range from the blended formula commonly yields between 10% and 12% to the developer. The fee for development costs is shown here as a percent of all development costs so that it can be compared to other projects in which HFA participates.

# PILOT ANALYSIS

## Notes and Disclaimers

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

If construction is completed in fewer than 24 months and a Temporary Certificate of Occupancy (TCO) is issued prior to Year 3, the PILOT

## Methodology

1. Calculate the taxes on the current, or Unimproved, value and escalate by 1% annually.
2. Calculate an estimated future/full market value after completion of the Project, and estimate taxes using the income approach recommended by the city's Assessor.
3. Calculate the increase in assessment from the Project and create a PILOT schedule that (1) pays taxes only on the Unimproved value during construction, and (2) reduces taxes on the completed Project by no more than 35% in total when measured over the life of the PILOT.
4. Calculate the savings to the Project from the PILOT, annually and over 30 years, discounted to present value. Calculate the percent abatement over the PILOT period.

Table 12

### Real Property Tax Comparisons and New Revenue from Project Comparison of Taxes on Full Value of Project, and Project with PILOT

	<u>City of Yonkers</u>	<u>School District</u>	<u>County</u>	<u>All Jurisdictions</u>
Taxes without PILOT	\$713,624	\$1,469,568	\$447,713	\$2,630,905
Less: PILOT Payments	<u>(422,310)</u>	<u>(869,664)</u>	<u>(264,949)</u>	<u>(1,556,923)</u>
Foregone Revenue	\$291,314	\$599,904	\$182,764	\$1,073,982
Abatement Percent	35%	35%	35%	35%
<b>Net New Taxes Compared with No Project</b>				
PILOT Payments	\$422,310	\$869,664	\$264,949	\$1,556,923
Less: Taxes without Project	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net New Tax Revenue	\$422,310	\$869,664	\$264,949	\$1,556,923

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

Taxes without Project are zero because parcel is tax exempt and likely to remain so if the Project is not built.

Figure 1

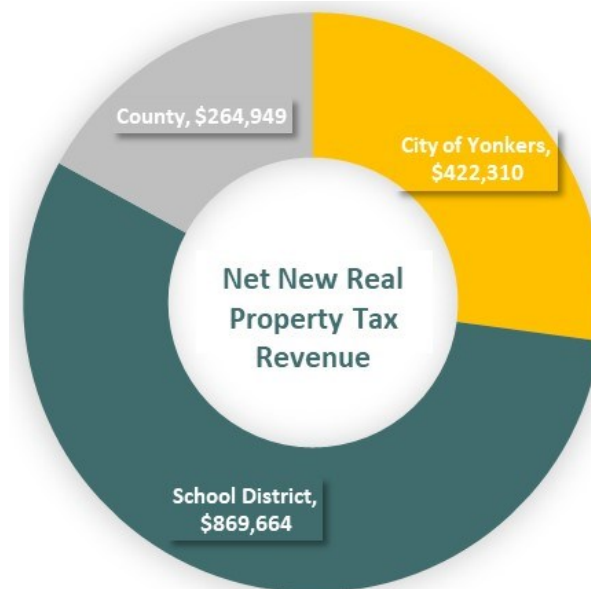


Table 13

ESTIMATED PILOT and Foregone Revenue, All Jurisdictions

PILOT Year	Total Estimated Taxes without PILOT	PILOT Payments	Foregone Revenue, all Jurisdictions	Abatement: Reduction from Full Taxes
1	\$0	\$0	\$0	0%
2	0	0	0	0%
3	132,126	33,032	(99,095)	75%
4	133,447	33,362	(100,086)	75%
5	134,782	40,435	(94,347)	70%
6	136,130	40,839	(95,291)	70%
7	137,491	48,122	(89,369)	65%
8	138,866	48,603	(90,263)	65%
9	140,255	56,102	(84,153)	60%
10	141,657	56,663	(84,994)	60%
11	143,074	64,383	(78,690)	55%
12	144,504	65,027	(79,477)	55%
13	145,949	72,975	(72,975)	50%
14	147,409	81,075	(66,334)	45%
15	148,883	89,330	(59,553)	40%
16	150,372	97,742	(52,630)	35%
17	151,876	98,719	(53,156)	35%
18	153,394	107,376	(46,018)	30%
19	154,928	108,450	(46,478)	30%
20	156,478	117,358	(39,119)	25%
21	158,042	118,532	(39,511)	25%
22	159,623	135,679	(23,943)	15%
23	161,219	137,036	(24,183)	15%
24	162,831	146,548	(16,283)	10%
25	164,459	148,013	(16,446)	10%
26	166,104	149,494	(16,610)	10%
27	167,765	159,377	(8,388)	5%
28	169,443	164,359	(5,083)	3%
29	171,137	167,714	(3,423)	2%
30	172,849	172,849	0	0%
<b>Total</b>	<b>\$4,245,092</b>	<b>\$2,759,192</b>	<b>(\$1,485,900)</b>	<b>35%</b>
<b>Present Value</b>	<b>\$2,630,905</b>	<b>\$1,556,923</b>	<b>(\$1,073,982)</b>	<b>n/a</b>

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

Table 14

ESTIMATED PILOT and Foregone Revenue, City of Yonkers

PILOT Year	Total Estimated Taxes without PILOT	PILOT Payments	Foregone Revenue, all Jurisdictions	Abatement: Reduction from Full Taxes
1	\$0	\$0	\$0	0%
2	0	0	0	0%
3	35,839	8,960	(26,879)	75%
4	36,197	9,049	(27,148)	75%
5	36,559	10,968	(25,591)	70%
6	36,925	11,077	(25,847)	70%
7	37,294	13,053	(24,241)	65%
8	37,667	13,183	(24,483)	65%
9	38,044	15,217	(22,826)	60%
10	38,424	15,370	(23,054)	60%
11	38,808	17,464	(21,345)	55%
12	39,196	17,638	(21,558)	55%
13	39,588	19,794	(19,794)	50%
14	39,984	21,991	(17,993)	45%
15	40,384	24,230	(16,154)	40%
16	40,788	26,512	(14,276)	35%
17	41,196	26,777	(14,419)	35%
18	41,608	29,125	(12,482)	30%
19	42,024	29,417	(12,607)	30%
20	42,444	31,833	(10,611)	25%
21	42,868	32,151	(10,717)	25%
22	43,297	36,803	(6,495)	15%
23	43,730	37,171	(6,560)	15%
24	44,167	39,751	(4,417)	10%
25	44,609	40,148	(4,461)	10%
26	45,055	40,550	(4,506)	10%
27	45,506	43,230	(2,275)	5%
28	45,961	44,582	(1,379)	3%
29	46,420	45,492	(928)	2%
30	46,885	46,885	0	0%
<b>Total</b>	<b>\$1,151,467</b>	<b>\$748,421</b>	<b>(\$403,045)</b>	<b>35%</b>
<b>Present Value</b>	<b>\$713,624</b>	<b>\$422,310</b>	<b>(\$291,314)</b>	<b>n/a</b>

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

Table 15

ESTIMATED PILOT and Foregone Revenue, Yonkers School District

PILOT Year	Total Estimated Taxes without PILOT	PILOT Payments	Foregone Revenue, all Jurisdictions	Abatement: Reduction from Full Taxes
1	\$0	\$0	\$0	0%
2	0	0	0	0%
3	73,803	18,451	(55,352)	75%
4	74,541	18,635	(55,906)	75%
5	75,286	22,586	(52,700)	70%
6	76,039	22,812	(53,227)	70%
7	76,800	26,880	(49,920)	65%
8	77,568	27,149	(50,419)	65%
9	78,343	31,337	(47,006)	60%
10	79,127	31,651	(47,476)	60%
11	79,918	35,963	(43,955)	55%
12	80,717	36,323	(44,394)	55%
13	81,524	40,762	(40,762)	50%
14	82,340	45,287	(37,053)	45%
15	83,163	49,898	(33,265)	40%
16	83,995	54,596	(29,398)	35%
17	84,834	55,142	(29,692)	35%
18	85,683	59,978	(25,705)	30%
19	86,540	60,578	(25,962)	30%
20	87,405	65,554	(21,851)	25%
21	88,279	66,209	(22,070)	25%
22	89,162	75,788	(13,374)	15%
23	90,054	76,545	(13,508)	15%
24	90,954	81,859	(9,095)	10%
25	91,864	82,677	(9,186)	10%
26	92,782	83,504	(9,278)	10%
27	93,710	89,025	(4,686)	5%
28	94,647	91,808	(2,839)	3%
29	95,594	93,682	(1,912)	2%
30	96,550	96,550	0	0%
<b>Total</b>	<b>\$2,371,219</b>	<b>\$1,541,226</b>	<b>(\$829,992)</b>	<b>35%</b>
<b>Present Value</b>	<b>\$1,469,568</b>	<b>\$869,664</b>	<b>(\$599,904)</b>	<b>n/a</b>

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

Table 16

ESTIMATED PILOT and Foregone Revenue, Westchester County

PILOT Year	Total Estimated Taxes without PILOT	PILOT Payments	Foregone Revenue, all Jurisdictions	Abatement: Reduction from Full Taxes
1	\$0	\$0	\$0	0%
2	0	0	0	0%
3	22,484	5,621	(16,863)	75%
4	22,709	5,677	(17,032)	75%
5	22,936	6,881	(16,056)	70%
6	23,166	6,950	(16,216)	70%
7	23,397	8,189	(15,208)	65%
8	23,631	8,271	(15,360)	65%
9	23,868	9,547	(14,321)	60%
10	24,106	9,643	(14,464)	60%
11	24,347	10,956	(13,391)	55%
12	24,591	11,066	(13,525)	55%
13	24,837	12,418	(12,418)	50%
14	25,085	13,797	(11,288)	45%
15	25,336	15,202	(10,134)	40%
16	25,589	16,633	(8,956)	35%
17	25,845	16,799	(9,046)	35%
18	26,104	18,273	(7,831)	30%
19	26,365	18,455	(7,909)	30%
20	26,628	19,971	(6,657)	25%
21	26,895	20,171	(6,724)	25%
22	27,164	23,089	(4,075)	15%
23	27,435	23,320	(4,115)	15%
24	27,710	24,939	(2,771)	10%
25	27,987	25,188	(2,799)	10%
26	28,267	25,440	(2,827)	10%
27	28,549	27,122	(1,427)	5%
28	28,835	27,970	(865)	3%
29	29,123	28,541	(582)	2%
30	29,414	29,414	0	0%
<b>Total</b>	<b>\$722,406</b>	<b>\$469,544</b>	<b>(\$252,862)</b>	<b>35%</b>
<b>Present Value</b>	<b>\$447,713</b>	<b>\$264,949</b>	<b>(\$182,764)</b>	<b>n/a</b>

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

# ABOUT THIS REPORT

## SCOPE OF SERVICES - FINANCIAL ASSISTANCE AND IMPACT ANALYSIS

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

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

## DATA SOURCES

### Demographic and Housing Information



Esri is an internationally-recognized provider of Geographic Information Systems (GIS) and demographic data and visualization tools. Esri's demographic data is gathered from the U.S. Census, the Bureau of Labor Statistics, and Bureau of Economic Analysis. Esri uses current and historical data to create estimates of future demographic characteristics. Any estimates used by Storrs Associates are clearly labeled as such.

### Market Benchmarks and Trends



RealtyRates.com™ is a comprehensive resource of real estate investment and development news, trends, analytics, and market research that support real estate professionals involved with more than 50 income producing and sell-out property types throughout the U.S. RealtyRates.com™ is the publisher of the award-winning Investor, Developer and Market Surveys, providing data essential to the appraisal, evaluation, disposition and marketing of investment and development real estate nationwide

### Economic Impact



IMPLAN is a regional economic analysis software application that is designed to estimate the impact or ripple effect (specifically backward linkages) of a given economic activity within a specific geographic area through the implementation of its Input-Output model. Studies, results, and reports that rely on IMPLAN data or applications are limited by the researcher's assumptions concerning the subject or event being modeled. Studies such as this one are in no way endorsed or verified by IMPLAN Group, LLC unless otherwise stated by a representative of IMPLAN. IMPLAN® model, 2022 Data, using inputs provided by the user and IMPLAN Group LLC, IMPLAN System (data and software), 16905 Northcross Dr., Suite 120, Huntersville, NC 28078 [www.IMPLAN.com](http://www.IMPLAN.com).

# STORRS ASSOCIATES

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

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

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

Vstorrs@storrsassociates.com

(518) 512-9537

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THIS REPORT WAS PREPARED BY STORRS ASSOCIATES, LLC FOR  
YONKERS INDUSTRIAL DEVELOPMENT AGENCY  
YONKERS, NY





**RESOLUTION**

**CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY RESOLUTION APPROVING  
CONVERSION OF STATE DISASTER EMERGENCY LOAN AWARD TO COMBINATION LOAN  
AWARD AND GRANT AWARD FOR SACRED SEEDS ENTERPRISES LLC**

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on December 28, 2022.

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

**Resolution No. 12/2022 - 21**

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

WHEREAS, on June 17, 2020, in response to the COVID-19 Pandemic, the Governor, signed into law Chapter 109 of the Laws of 2020 (“S8181A”), which amends certain sections of the Act to allow industrial development agencies in the State, including the Agency, to provide financial assistance in the form of loans and/or grants to eligible small businesses and not-for-profit corporations in an effort to alleviate the financial hardship causes by the COVID-19 pandemic; and

WHEREAS, pursuant to S8181A the Agency may provide loans (the “State Disaster Emergency Loan”) to eligible small businesses and not-for-profit corporations with no more than fifty (50) employees in an amount not to exceed \$25,000.00 (the “State Disaster Emergency Loan Program”); and

WHEREAS, the Board of Directors of the Agency awarded State Disaster Emergency Loans, as recommended by Agency staff and reviewed by the Board of Directors of the Agency; and

WHEREAS, Sacred Seeds Enterprises LLC (hereinafter “Sacred Seeds” or “Borrower”) was the recipient of one such loan, in the amount of \$25,000, the terms of which obligated Sacred Seeds to repay the loan in full by one (1) year from the date it became due: and

WHEREAS, the date that the loan became due was set at one (1) year from the end of the grace period, itself set at sixty (60) days after the date on which the Governor declared the State of Emergency to have ended; and

WHEREAS, the date on which the Governor ended the State of Emergency was June 24, 2021, which determined the end date of the grace period to be August 23, 2021; and

WHEREAS, Borrower has repaid \$15,000 as of September 9 2022, leaving a balance of \$10,000 on the loan; and

WHEREAS, Borrower is unable to repay the loan on the terms of the agreement as previously entered into, as the business model of Borrower was based on attending in person events from which a

majority of Borrower’s revenue was derived, all of which events were canceled during the COVID-19 Pandemic; and

WHEREAS, while Borrower has experienced an uptick in sales as in person events resume, her business has not yet returned to pre-COVID-19 profitability; and

WHEREAS, S8181A also created a grant program whereby eligible small businesses and not-for-profit corporations could apply and receive grants, in an amount not to exceed \$10,000, provided such funds would be used for the acquisition of personal protective equipment or installation of equipment necessary to prevent the spread of COVID-19 (“Eligible Expenditures”); and

WHEREAS, during the State of Emergency, Borrower incurred Eligible Expenditures; and

WHEREAS, the Borrower has asked the Agency to recast a portion of her loan, up to \$10,000.00, as a grant to enable her to restructure her business so that she may remain a profitable and going concern; and

WHEREAS, for the reasons stated in these recitals, the Agency finds it to be in the best interests of the community to convert a portion of the remaining loan into a grant; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AGENCY THAT:

Section 1. The Agency hereby determines that is in the interests of the community and within the intent and purpose of the State Emergency Disaster Loan Program to modify the terms of the loan made to Borrower as follows:

\$10,000 of the loan debt will be converted into a grant under the State Disaster Emergency Loan Program, subject to proof being provided of Eligible Expenditures; and

Section 2. The members, representatives, counsel and consultants of the Agency are hereby authorized and directed to take all actions deemed appropriate to effectuate the State Disaster Emergency Loan and administer the State Disaster Emergency Loan Program, including without limitation, amending and restating any loan agreements and negotiating and executing any grant agreements, certificates or instruments, subject to the approval of counsel, and to do and cause to be done any all acts and things necessary and proper for carrying out the transaction contemplated by this resolution, said execution being conclusive evidence of such approval.

**Section 3.** This resolution shall take effect immediately.

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

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

The Resolution was thereupon duly adopted.



**RESOLUTION**

**CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY RESOLUTION APPROVING  
CONVERSION OF STATE DISASTER EMERGENCY LOAN AWARD TO COMBINATION LOAN  
AWARD AND GRANT AWARD FOR BOUGIE BREWS**

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on December 28, 2022.

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

**Resolution No. 12/2022 - 22**

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

WHEREAS, on June 17, 2020, in response to the COVID-19 Pandemic, the Governor, signed into law Chapter 109 of the Laws of 2020 (“S8181A”), which amends certain sections of the Act to allow industrial development agencies in the State, including the Agency, to provide financial assistance in the form of loans and/or grants to eligible small businesses and not-for-profit corporations in an effort to alleviate the financial hardship causes by the COVID-19 pandemic; and

WHEREAS, pursuant to S8181A the Agency may provide loans (the “State Disaster Emergency Loan”) to eligible small businesses and not-for-profit corporations with no more than fifty (50) employees in an amount not to exceed \$25,000.00 (the “State Disaster Emergency Loan Program”); and

WHEREAS, the Board of Directors of the Agency awarded State Disaster Emergency Loans, as recommended by Agency staff and reviewed by the Board of Directors of the Agency; and

WHEREAS, Bougie Brews, Inc. (hereinafter “Bougie Brews” or “Borrower”) was the recipient of one such loan, in the amount of \$8,500, the terms of which obligated Sacred Seeds to repay the loan in full by one (1) year from the date it became due: and

WHEREAS, the date that the loan became due was set at one (1) year from the end of the grace period, itself set at sixty (60) days after the date on which the Governor declared the State of Emergency to have ended; and

WHEREAS, the date on which the Governor ended the State of Emergency was June 24, 2021, which determined the end date of the grace period to be August 23, 2021; and

WHEREAS, Borrower has repaid \$708.33 as of August 22, 2022, leaving a balance of \$7,791.66 on the loan; and

WHEREAS, Borrower is unable to repay the loan on the terms of the agreement as previously entered into, as the business model of Borrower was based on attending in person events from which a majority of Borrower’s revenue was derived, all of which events were canceled during the COVID-19 Pandemic; and

WHEREAS, while Borrower has experienced an uptick in sales as in person events resume, her business has not yet returned to pre-COVID-19 profitability; and

WHEREAS, S8181A also created a grant program whereby eligible small businesses and not-for-profit corporations could apply and receive grants, in an amount not to exceed \$10,000, provided such funds would be used for the acquisition of personal protective equipment or installation of equipment necessary to prevent the spread of COVID-19 (“Eligible Expenditures”); and

WHEREAS, during the State of Emergency, Borrower incurred Eligible Expenditures; and

WHEREAS, the Borrower has asked the Agency to recast a portion of her loan, up to \$10,000.00, as a grant to enable her to restructure her business so that she may remain a profitable and going concern; and

WHEREAS, for the reasons stated in these recitals, the Agency finds it to be in the best interests of the community to convert a portion of the remaining loan into a grant; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AGENCY THAT:

Section 1. The Agency hereby determines that is in the interests of the community and within the intent and purpose of the State Emergency Disaster Loan Program to modify the terms of the loan made to Borrower as follows:

\$7,791.66 of the loan debt will be converted into a grant under the State Disaster Emergency Loan Program, subject to proof being provided of Eligible Expenditures; and

Section 2. The members, representatives, counsel and consultants of the Agency are hereby authorized and directed to take all actions deemed appropriate to effectuate the State Disaster Emergency Loan and administer the State Disaster Emergency Loan Program, including without limitation, amending and restating any loan agreements and negotiating and executing any grant agreements, certificates or instruments, subject to the approval of counsel, and to do and cause to be done any all acts and things necessary and proper for carrying out the transaction contemplated by this resolution, said execution being conclusive evidence of such approval.

**Section 3.** This resolution shall take effect immediately.

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

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

The Resolution was thereupon duly adopted.

**SECRETARY'S CERTIFICATION**

*(CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY RESOLUTION APPROVING  
CONVERSION OF STATE DISASTER EMERGENCY LOAN AWARD TO COMBINATION LOAN  
AWARD AND GRANT AWARD FOR BOUGIE BREWS)*

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 December 28, 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.

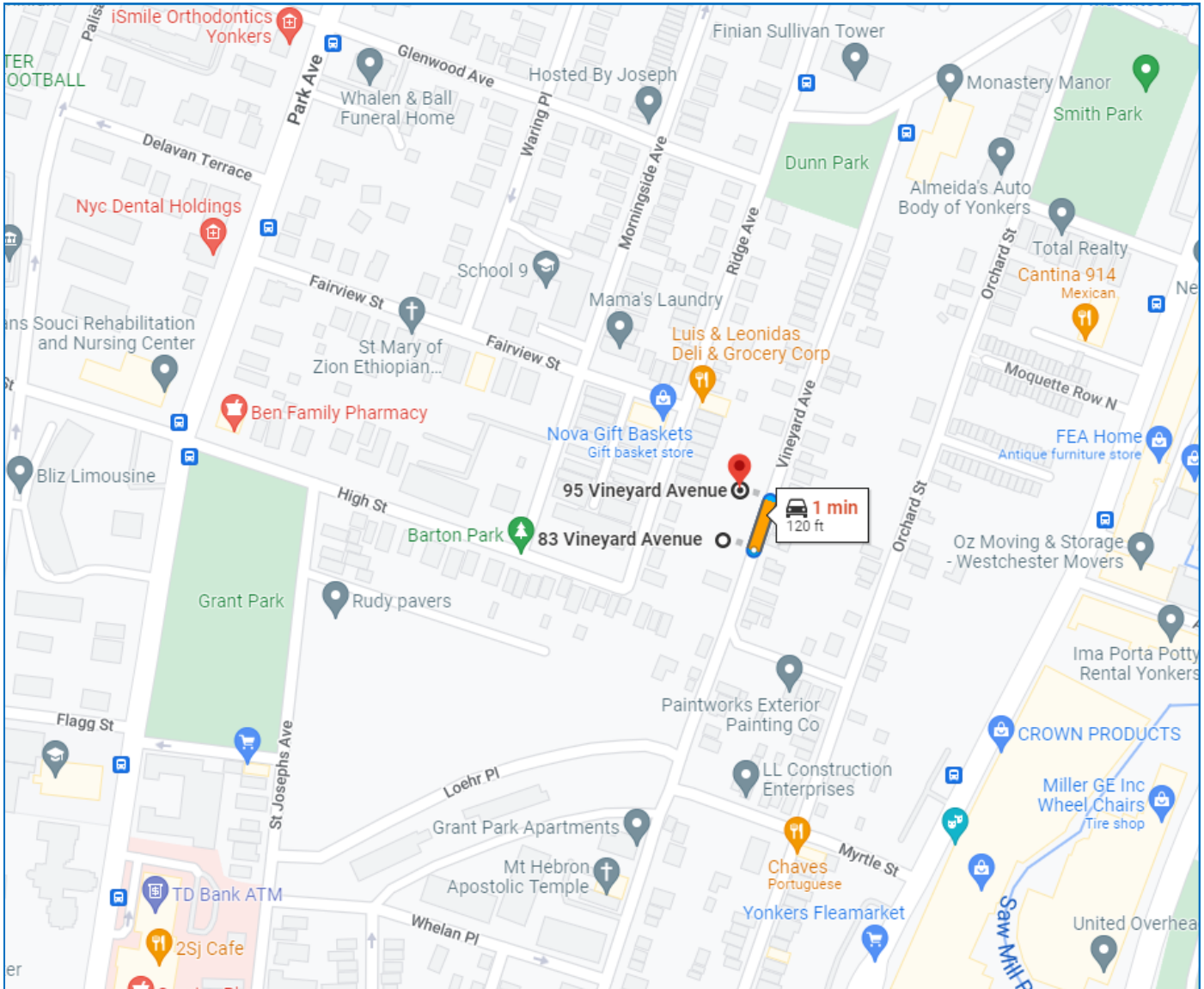
\_\_\_\_\_  
Marlyn Anderson, Secretary

[SEAL]



# THE VINEYARD HOLDINGS LLC

## 83-95 Vineyard Avenue



**INDUCEMENT RESOLUTION**  
*(The Vineyard Holdings NY LLC Project)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on December 28, 2022.

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

**Resolution No. 12/2022-23**

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

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

WHEREAS, **THE VINEYARD HOLDINGS NY LLC**, for itself or an entity to be formed (the “Company”) has submitted an application (the “Application”) to the Agency requesting the Agency’s assistance with a certain project (the “Project”) consisting of: (i) the acquisition or retention of the land commonly known as 83-95 Vineyard Avenue (Section 2, Block 2170, Lots 78, 82, 84 and 85) (the “Land”); (ii) the construction, renovation, improving, maintaining and equipping on the Land of a four-story residential building containing approximately 32 residential rental units (24 one-bedroom and 8 two-bedroom units), 47 parking spaces and associated amenities (the “Improvements”); (iii) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land and Improvements are the “Facility”); and

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 5. The Resolution shall take effect immediately.

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

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

The Resolution was thereupon duly adopted.

**CERTIFICATION**  
*(The Vineyard Holdings NY LLC Project)*

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held on December 28, 2022, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

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

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

\_\_\_\_\_  
Marlyn Anderson, Secretary



## Project Evaluation Criteria

Date	November 10, 2022
Company Name	The Vineyard Holdings NY LLC
Project Type	<input checked="" type="checkbox"/> New Development <input type="checkbox"/> Rehab <input type="checkbox"/> Expansion
<input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Retail Housing: <input type="checkbox"/> Senior <input checked="" type="checkbox"/> Affordable <input checked="" type="checkbox"/> Market Rate <input type="checkbox"/> Public Use	

Location	
Address	83-95 Vineyard Ave
Distressed Area	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Empire Zone	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Empowerment Zone	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Approximate Project Cost
\$9,725,000

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

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



## Project Evaluation Criteria

**Describe Below IDA Justification for Inducing Project:**

Description to address one or more of the following concepts

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

The Property is located on Vineyard Avenue on its westerly side and consists of a vacant and overgrown, wooded site. The Property now consists of 25,600 sq.ft., up from 19,500 sq.ft. pursuant to the original application, after the addition of lot 85 to the south. The Property will be developed with a 4-story (with ground floor) residential building containing 32 rental housings units (24 one-bedroom and 8 two-bedroom). On-site parking for 47 cars, which is 2 in excess of that which is required, will be provided on a new parking deck located at the rear of the building which will be accessible from Ridge Avenue which is a parallel roadway located west and to the rear of the Property.

The ground floor of the building will contain a mechanical space, laundry area and a bike room. The first floor will have a compactor room and 7 one-bedroom apartments and 1 two-bedroom apartment. The second, third, and fourth floor apartments will each have 6 one-bedroom apartments and 2 two-bedroom apartments.

Zoning Board approval has been granted.

The benefits to be obtained by the Yonkers Industrial Development Agency ("IDA") are the key to the success of this project and the ability to move forward are the benefits afforded by the IDA. For example, the certainty that a pilot agreement provides for budgeting for this type of project cannot be overstated. This property is currently vacant and is an eyesore. In its place will be much needed new housing stock. There has been little or no development along this corridor and this project will serve as a catalyst and much needed investment.

The project is seeking IDA benefits of STE, MRTE, and a 25 Year PILOT.



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

Form with sections: APPLICANT INFORMATION, PROJECT INFORMATION, and PRINCIPAL USE OF PROJECT. Includes fields for Applicant Name (The Vineyard Holdings NY LLC), Project Address (83-95 Vineyard Ave), and Principal Use (Residential).





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

VALUE OF PROPERTY to be acquired \$ 1,250,000  
 If you intend to leverage property already owned indicate intended mortgage value: \$ \_\_\_\_\_  
 TOTAL COST OF CONSTRUCTION: (labor + materials) \$ 7,750,000  
 Labor: \$ 4,200,000 Equipment/Materials: \$ 3,250,000  
 NON CONSTRUCTION Equipment / Furnishings: \$ \_\_\_\_\_  
 SOFT COSTS: \$ 725,000  
 Other (explain): \$ \_\_\_\_\_  
 TOTAL PROJECT COST \$ 9,725,000  
 What is the estimated Fair Market Value of the project upon completion: \$ 11,500,000

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

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

FINANCIAL ASSISTANCE REQUESTED (check all that apply)			Value of EXEMPTIONS Estimated
<input checked="" type="checkbox"/> <b>SALES AND USE TAX EXEMPTION:</b> <i>Estimated value of Goods and Services to be exempt from sales and use tax (see "Recapture" on page 8)</i>	Value of taxable purchases: \$ <u>3,750,000</u>	x 8.875%	\$ <u>332,812.50</u>
<input checked="" type="checkbox"/> <b>MORTGAGE RECORDING TAX EXEMPTION:</b>	Estimated Mortgage amount: \$ <u>8,200,000</u>	x 1.5%	\$ <u>123,000</u>
<input checked="" type="checkbox"/> <b>REAL PROPERTY TAX AGREEMENT (PILOT)</b> <i>REQUESTED duration of PILOT:</i>	YEARS: <u>25</u>		\$ _____
<input type="checkbox"/> <b>INDUSTRIAL REVENUE BOND (IRB)</b> Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Estimated value of bond: \$ <u>N/A</u>		\$ _____
<b>TOTAL VALUE OF FINANCIAL ASSISTANCE REQUESTED:</b>			

**Economic Development = BENEFIT**

Private Funds invested	\$ <u>1,525,000</u>	Expected Gross Taxable Receipts:	\$ _____
Estimated Bank Financing	\$ <u>8,200,000</u>	Add'l Revenue to City/School District:	\$ _____
Federal, State and Local grant/credit/loans/tax incentives (include Public Funds sum from the attached Prevailing Wage Checklist):	<u>N/A</u>	<b>OTHER BENEFITS:</b>	
	\$ _____	<input checked="" type="checkbox"/> Community Development	
	\$ _____	<input checked="" type="checkbox"/> Development that will attract other investment	
	\$ _____	<input type="checkbox"/> Regionally Significant	
<b>TOTAL INVESTMENT IN PROJECT</b>	\$ <u>9,725,000</u>	<input checked="" type="checkbox"/> Improve the quality of life for the Residents of the City	
		<input checked="" type="checkbox"/> Other: Much needed new development for the area	



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**EMPLOYMENT PLAN**

	CURRENT # of jobs AT the proposed project location	# of jobs to be relocated TO the project location	If financial assistance is granted		Estimate the # of residents of the Labor Market Area in which the Project is located that will fill the FT and PT jobs to be created upon THREE years after Project completion*
			Estimate # of FT and PT jobs to be <u>RETAINED</u>	Estimate the # of FT and PT jobs TO BE <u>CREATED</u> upon THREE years after project completion	
Full Time - FT	0	0	0	1	1
Part Time - PT	0	0	0	2	2
<b>Total</b>				<b>2-3</b>	<b>2-3</b>

\*Labor Market Area includes: \_\_\_\_\_

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

JOB CATEGORY	# job RETAINED	# jobs CREATED	SALARY (\$ Average or \$ Range)	FRINGE BENEFITS (\$ Average or \$ Range)
Management		1	\$25,000	To Be Determined
Professional				
Administrative				
Production/Skilled Worker				
Independent Contractor				
Other (NOT including construction jobs)		2 (PT)	\$30,000	To Be Determined
<b>TOTAL:</b>			<b>\$55,000</b>	

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

- YES
- NO
- Not Applicable

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

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INTER-MUNICIPAL MOVE DETERMINATION

Will the project:

- a) Result in the removal or abandonment of a plant or facility of the applicant from one area of the State of New York to another?
b) Result in the removal of a plant or facility of another proposed occupant of the project from one area of the State of New York to another area of the State of New York?
c) Result in the abandonment of one or more plants or facilities located in the State of New York?

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

CONSTRUCTION

Estimated length of construction: 14 MONTHS Estimated start: 02 / 23 Estimated completion: 04 / 24

Estimate cost of project construction: \$ 7,750,000

Total cost attributable to materials: \$ 3,250,000

Total cost attributable to labor: \$ 4,200,000

Estimate how many construction jobs will be created as a result of this project: 110

Estimated aggregate number of work hours of manual workers to be employed in project construction: 50,000

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

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



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<b>CONTRACTOR INFORMATION</b> If contractor/subcontractor has a permanent location in or around Westchester County please use address.	
List each Project Construction Contractor or Subcontractor below (currently known or reasonably expected to be hired)	
<input checked="" type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name: Alon Even-har	Company Name: 1 Arbor LLC
Address: 1222 Ave M Suite 302 Brooklyn NY 11230	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	

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



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**CONSTRUCTION (continued)**

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

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

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

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**NOTES:**

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

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

**ENVIRONMENTAL REVIEW:**

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

If yes, coordinated by which Lead agency?: Zoning

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



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APPLICANT'S COUNSEL	
Name of Counsel: <b>James J. Veneruso, Esq.</b>	Phone <b>914-779-1100</b>
Address <b>35 E Grassy Sprain Road, Ste 400, Yonkers, NY 10701</b>	Email: <b>jveneruso@vcsclaw.com</b>

PRINCIPAL OWNERS DIRECTORS (List owners with 15% or more in equity holdings with and their ownership percentage)		
[Redacted]	Co-Managing Member	[Redacted]
[Redacted]	Co-Managing Member	[Redacted]

Type of entity:  Taxable  Tax-Exempt    Establishment Date: \_\_\_\_/\_\_\_\_/\_\_\_\_    State of Organization: New York

Corporation  Partnership :     General; Number of General Partners: \_\_\_\_\_  
 Limited; Number of Limited Partners: \_\_\_\_\_

Limited Liability Company/Partnership: Number of Members: 2

Sole Proprietorship \_\_\_\_\_

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

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



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

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

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

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



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### MWBE & SDVOB

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

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

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

Good faith efforts can be evidenced by:

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

### Compliance:

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

### Resources:

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





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### REPRESENTATIONS by the APPLICANT

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

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



APPLICATION FOR FINANCIAL ASSISTANCE

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

REPRESENTATIONS by the APPLICANT (continued)

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

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

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

Three horizontal lines for providing details on conflicts of interest.

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

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

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

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



## APPLICATION FOR FINANCIAL ASSISTANCE

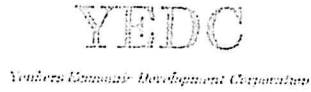
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### HOLD HARMLESS AGREEMENT

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

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

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



# APPLICATION FOR FINANCIAL ASSISTANCE

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## CERTIFICATION

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

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

Abraham Lichtenstadter, being first duly sworn, deposes and says:

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

Subscribed and affirmed to me under penalties of perjury  
this 17<sup>th</sup> day of NOV, 2022.

Angel L. Rodriguez  
(Notary Public)

Angel L. Rodriguez  
(Signature of Officer)  
Angel L. Rodriguez  
NOTARY PUBLIC, State of New York  
No. 01RC6121848  
Qualified in Kings County  
Commission Expires January 31, 2025

## APPLICATION FEE & PROCESSING

Enclose with this Application is the non-refundable Application Fee in the amount of \$600.<sup>00</sup> to remittance address:

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

## FEES

### AGENCY CLOSING FEE:

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

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

### ANNUAL ADMIN FEE:

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

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

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

## PROJECT DESCRIPTION

Property: 83-95 Vineyard Avenue

The Property is located on Vineyard Avenue on its westerly side and consists of a vacant and overgrown, wooded site. The Property now consists of 25,600 sq.ft., up from 19,500 sq.ft. pursuant to the original application, after the addition of lot 85 to the south. The Property will be developed with a 4-story (with a ground floor) residential building containing 32 rental housing units (24 one-bedroom and 8 two-bedroom). On-site parking for 47 cars, which is 2 in excess of that which is required, will be provided on a new parking deck located at the rear of the building which will be accessible from Ridge Avenue which is a parallel roadway located west and to the rear of the Property.

The ground floor of the building will contain a mechanical space, laundry area and a bike room. The first floor will have a compactor room and 7 one-bedroom apartments and 1 two-bedroom apartment. The second, third and fourth floor apartments will each have 6 one-bedroom apartments and 2 two-bedroom apartments.

Zoning Board approval has been granted.

The benefits to be obtained by the Yonkers Industrial Development Agency (“IDA”) are the key to the success of this project and the ability to move forward are the benefits afforded by the IDA. For example, the certainty that a pilot agreement provides for budgeting for this type of project cannot be overstated. This property is currently vacant and is an eyesore. In its place will be much needed new housing stock. There has been little or no development along this corridor and this project will serve as a catalyst and much needed investment.

Thank you for your consideration of our submission.



Mayor Mike Spano

CITY OF YONKERS

Sam Borrelli  
Acting Commissioner

DEPARTMENT OF HOUSING AND BUILDINGS  
87 Nepperhan Avenue, 5th Floor  
Yonkers, NY 10701  
Building Tel. 914.377.6500  
Fax 914.377.6521

March 16, 2022 \*revised

James J. Veneruso, Esq.  
35 East Grassy Sprain Road  
Yonkers, NY 10710

Re: Area Variance #5736  
83-94 Vineyard Avenue  
Block: 2170 Lot: 84 (78, 82)  
Zone: M

To Whom It May Concern:

Please be advised that at a meeting of the Zoning Board of Appeals held on November 16, 2021, your application for Area Variance, to construct a new 4 story, \*32 unit residential rental apartment building with onsite parking, having:

- *Exceeding maximum permitted floor area ratio, Section 43-27, Table 43-3 (required 1.25, proposed 1.79);*
- *Insufficient side yard, Section 43-27, Table 43-3 (required 12/25', proposed 4.0/16.0');*
- *Insufficient front yard, Section 43-27, Table 43-3 (required 15', proposed 5');*
- *Insufficient rear yard Section 43-27, Table 43-3 (required: 25 ft., proposed: 1.5 ft.);*
- *Exceeding Maximum permitted building coverage 43-27, Table 43-3 (required: 40 percent, proposed: 84.42 percent);*
- *Parking within 10 ft. of a building on the same lot is not permitted, Section 43-44.A.9.b. (Space 23 through Space 45, are zero ft. from the wall.);*

has been approved subject to the attached Special Conditions.

Prior to the issuance of any permits you will be required to serve written notice of all Zoning Board of Appeals Special Conditions by registered or certified mail on all the known property owners within a radius of 200 feet of the area of land affected by the Grant, as specified in G.O. 43-157.

Proof of service of a copy of the said notice and conditions set forth by the Zoning Board of Appeals is to be filed with the Clerk of the Zoning Board of Appeals within ten days after receipt of this letter.

Certificates of Occupancy will be issued only after all conditions are complied with.

Very truly yours,

ZONING BOARD OF APPEALS

  
JOSEPH CIANCIULLI  
CHAIRMAN

cc: ZBA File  
Plan File  
Assessors File  
Planning Dept.  
Denise Egiziaco (Mayor's Office)  
Engineering/Traffic Engineering

November 16, 2021

**SPECIAL CONDITIONS:**  
**AREA VARIANCE #5736**  
**83-94 VINEYARD AVENUE**  
**BLOCK: 2170 LOT: 84**  
**ZONE: M**

1. All health, safety, fire, building and environmental codes shall be adhered to at all times by the applicant.
2. Fire, smoke and carbon monoxide detectors and a fire sprinkler system shall be installed in the entire facility hooked to an outside monitoring system.
3. Should the applicant and/or property owner not comply with, breach or violate any of these conditions at any time, the approval of these variances is hereby rescinded and the City authorizes the Department of Housing and Buildings to take appropriate action.
4. Each tenant shall have a minimum of one parking space offered free of charge.
5. No business to be operated from this premises.
6. The house on Ridge Avenue to the north of the driveway leading into the parking garage must obtain a certificate of occupancy prior to occupancy of this property.
7. There is to be an elevator in the parking garage.

**(NOTHING BELOW THIS LINE)**

**AUTHORIZING RESOLUTION**  
*(Omnibus Sales Tax Extensions – Various Projects)*

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

**Resolution No. 12/2022-24**

**RESOLUTION AUTHORIZING THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY TO TAKE ADMINISTRATIVE ACTION AFTER STAFF REVIEW TO EXTEND SALES TAX EXEMPTION BENEFITS PERIODS FOR THE PROJECT BENEFICIARIES LISTED ON SCHEDULE A ATTACHED HERETO**

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** (hereinafter the “Agency”) was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, pursuant to certain resolutions (the “Resolution”) previously adopted by the Agency, the Agency appointed the companies listed on Schedule “A” (the “Companies”) the true and lawful agents of the Agency to undertake certain projects, each located in the City of Yonkers; and

WHEREAS, in connection with the projects and to effectuate the agent status of the Companies, the Agency executed, among other things, a certain sales tax exemption package, as extended from time to time (as so extended, the “Sales Tax Exemption Package”) and an NYS Form ST-60, “IDA Appointment of Project Operator or Agent”, as extended from time to time and currently expiring December 31, 2022 (as so extended from time to time, the “NYS Form ST-60”); and

WHEREAS, the Agency has conferred with the Companies whose projects are ongoing and have not exceeded their approved sales tax exemptions and now desires to adopt a resolution extending the agent status of the Companies to December 31, 2023, and authorizing the execution and delivery of a Sales Tax Exemption Package and NYS Form ST-60 expiring on December 31, 2023.

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

Section 1. The authorization to extend the agent status of the Companies is a matter of the Agency’s routine administration and management, and, as such, is a Type II action pursuant to 6 N.Y.C.R.R. §617.5(c)(26) and therefore no findings or determination of



significance are required under Article 8 of the New York Environmental Conservation Law (“SEQRA”).

Section 2. The Executive Director of the Agency is hereby authorized, on behalf of the Agency, to extend the agent status of the Companies from December 31, 2022, to December 31, 2023; and the Executive Director, President, Vice President, Chairman, Vice Chairman and/or Secretary of the Agency are hereby authorized to execute and deliver a Sales Tax Exemption Package and NYS Form ST-60 expiring December 31, 2023. The Agency is further authorized to file the NYS Form ST-60 expiring December 31, 2023, with New York State Tax Department's IDA Unit.

Section 3. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 4. These Resolutions shall take effect immediately.

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

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

The Resolutions were thereupon duly adopted.

**SECRETARY'S CERTIFICATION**  
*(Omnibus Sales Tax Extensions – Various Projects)*

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held on December 28, 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]

**Schedule “A”**

Extensions Through December 31, 2023

- I. 222 Lake Partners LLC
- II. 57 Alexander Developer LLC
- III. 70 Jackson Street LLC Alma
- IV. The Plant Manor, LLC (Alder Manor)
- V. 9-11 Riverdale JBM LLC (Erin Construction and Development, Co. Inc.)
- VI. Waverly Saw Mill River Realty LLC (1100 Saw Mill River Road)
- VII. Hudson View Building #4 LLC (Lionsgate Phase II)
- VIII. 1969 Central Park Ave LLC (1969 Central Park Ave)
- IX. 1060 Nepperhan Ave LLC (KCT, Inc. Cubesmart)
- X. Brooks Shopping Centers LLC
- XI. L&A Acquisitions LLC (Adira at Riverside)