



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

**PRELIMINARY  
AGENDA**

**March 6, 2023  
at 2:00 p.m.**

*Agenda Subject to Change*

- 1) Roll Call
- 2) Minutes for December 28, 2022 Meeting
- 3) Resolutions for Consideration:
  - I. Inducement Resolution - Verus Development LLC (345 McLean Ave)
  - II. Resolution Authorizing the Transfer and Assignment of Ownership of Whitney Young Manor L.P. to Nuveen
  - III. Resolution Authorizing 4<sup>th</sup> Amendment to Pier Sublicense Agreement with HCC Caterers Inc.
  - IV. Resolution Approving Extension of Contract for Management Services for Yonkers Larkin Garage with YIDA
  - V. Resolution Authorizing Consent to a Transfer of an Interest Relating to Monastery Manor Associates L.P.
- 4) Other Business/and Any Other Business that Comes Before the Board
- 5) Legal Updates
- 6) Adjournment

STATE OF NEW YORK  
CITY OF YONKERS



**Minutes of  
The City of Yonkers Industrial Development Agency  
Regular Board of Directors Meeting  
December 28, 2022 at 10:30 a.m.**

BEFORE:

Mayor Mike Spano – Chairman  
Marlyn Anderson - Secretary (Excused)  
Melissa Nacerino – Treasurer  
Cecile D. Singer – Member (Excused)  
Victor Gjonaj - Member  
Henry Djonbalaj – Member  
Roberto Espiritu – Member (Excused)

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IDA STAFF:

Jim Cavanaugh – President & CEO  
Jaime McGill – Executive Director  
Siby Oommen – CFO  
Fiona Khan – Administrative Assistant

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OTHERS:

Michael Curti, Esq. - Harris Beach PLLC, Transaction Counsel  
Lawrence Sykes, Esq. – IDA Counsel  
James Veneruso, Esq. – Veneruso Curto Schwartz and Curto LLP  
Alon Everhar – 83-95 Vineyard Ave  
Mark Fischel – 83-95 Vineyard Ave  
Richard McSpedon – Local3,IBEW

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MAYOR SPANO: All right. Good morning everyone. Take the roll call?

MS. MCGILL: Just turn on your mic.

MR. OOMMEN: Mayor Spano

MAYOR SPANO: Here.

SIBY OOMMEN: Melissa Nacerino?

MS. NACERINO: Here.

MR. OOMMEN: Cecile Singer is excused. Henry Djonbalaj?

MR. DJONBALAJ: Here.

MR. OOMMEN: Roberto Espiritu is running late. Victor Gjonaj?

MR. GJONAJ: Here.

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

MAYOR SPANO: Good morning. Everyone should have the minutes for the meeting of October 31, 2022 are at your fingertips. Does anybody have any questions? If there are no questions, just ask for a motion to accept the minutes.

MS. NACERINO: Make a motion.

MAYOR SPANO: Melissa's made a motion seconded by Henry that we accept the minutes. It appears that there are no questions and all in favor?

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: Any Negatives? Hearing none the items is passed. All right item number three.

MR. OOMMEN: So, for the months of October and November, the IDA collectively received \$6,749 in agency fees. Our money market savings account generated \$18,285 in interest income in those months. We are expecting to receive additional agency fees on project closings in the coming month.

In October, our employee benefits expense is 31% over our current budgeted month. This is due to a timing issue, where the benefits invoice included both October and November. There was also an increase in our audit and accounting fee. The invoice for October, included lagged invoices from August and September. In November, you will see an increase in legal fees which is due to several months of lagged invoices. Payroll processing also shows an increase in November due to an extra payroll being processed at the end of the month for the December 2<sup>nd</sup> payroll. Our cash on hand at the end of November was \$4.26 million dollars. Thank you.

MAYOR SPANO: Are there any questions? Hearing no questions, somebody want to make a motion we accept the financials for October and November 2022? Victor. Seconded by Melissa. All in favor?

ALL BOARD MEMBERS: Chorus of ayes.

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

MS. MCGILL: Our first resolution for consideration is the final resolution for Wheeler Block Yonkers LLC. We have Mike Curti here to represent transaction as well as Jim Veneruso representing the project.

MAYOR SPANO: Okay, Michael.

MR. CURTI, ESQ.: (*inaudible*) The Wheeler Block project, this project is comprised of three historic buildings located at 15, 19 and 23 North Broadway that represent a significant part of the landscape at North Broadway and Main Street corridor. Wheeler Block Lofts will combine the interiors of the three building into a singular building by creating corridors that will run from 15 through 23 North Broadway. Providing elevator access to a new residential lobby located at 23 North Broadway. Each building will have handicap accessibility, ground floor commercial space and three residential floors. The residential portion will contain 36 apartment units; 24 which will be one-bedroom apartments, 12 will be alcove studios, 5 of the units will qualify for (*inaudible*) There is a \_home loan of approximately \$200,000 and the project also received a RESTORE grant from New York State in the amount of approximately \$2 million. The project will bring building up to current standards and codes including fire safety. The have received the building permits. The project has also received the State historic preservation offices approval to restore the facades of the building and provide interior without disturbing the original integrity of the project.

The financial assistance that is being provided is sales and use tax in the amount of \$235,112.07. The value of the P.I.L.O.T you will hear from the Executive Director is valued at approximately \$975,000. The mortgage recording tax exemption has already been provided to the project from the Yonkers Economic Development Corporation; that was approved some time ago. I'll turn it over to the Executive Director with the cost benefit analysis.

MS. MCGILL: So, before the board can act we just want to review the fiscal assistance and impact analysis that was performed by a third party – Storrs Associates. This project Wheeler Block Lofts is a redevelopment project making a \$12.8 million investment in the city and providing 36 mixed income housing units with 5 units set aside for household earnings to be no more than 60% of AMI. This project will create 5 new direct and indirect jobs as a result of ongoing operations and over 40 construction and construction impact jobs. The fiscal impact analysis report demonstrates a 15-year P.I.L.O.T with a total value of approximately \$800,000. Sales tax abatement of approximately \$316,000 and as Michael Curti said mortgage recording tax abatement was already provided. As a result of the report it demonstrates that this project provides a net fiscal benefit directly to the city of over \$1.3 million over the life of the P.I.L.O.T. The result of the analysis also demonstrates the benefit to cost ratio directly to Yonkers is \$2.53 of benefit to our city for every dollar of benefit we provide to the project in assistance. So considering the positive fiscal impact to the City the recommendation is to approve the package.

MAYOR SPANO: Are there any questions?

MR. CAVANAUGH: Just want the board members to understand the ramifications of the RESTORE grant. This is a historic building and that grant was specifically so that the historic nature of the building would be preserved and subsequent to that the Yonkers landmarks board is moving to landmark the building. So you know it's a historic building it will be maintained and it's been empty for quite some years. So this is one of those projects that's been hanging around, lingering, no ones been able to make a go of it. Now someone has. So this is really important for the downtown area.

MAYOR SPANO: Just a quick question on the mix. So its 24 units? What's the mix?

MS. MCGILL: 36 units

MAYOR SPANO: I can't hear you.

MR. CURTI, ESQ.: Sorry the rest are alcove studios.

MAYOR SPANO: You said 60% of AMI?

MR. CURTI, ESQ: No the 5 units are restricted because they received \$200,000. The rest are market rate besides the 5 units.

MAYOR SPANO: Thank you. Are there any other questions? Hearing none anyone want to make a motion?

MR. DJONBALAJ: I make a motion.

MAYOR SPANO: Henry made a motion seconded by Victor. All in favor?

ALL BOARD MEMBERS: Chorus of ayes.

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

MS. MCGILL: Next item is a final resolution for Mary the Queen Housing Development Fund Corp. Transaction counsel is represented by Michael Curti and we also have Jim Veneruso representing the project.

MR. CURTI, ESQ: Mayor this is the proposed Mary the Queen senior housing development project you may have heard in the previous meetings. This is the final resolution. This project will provide quality affordable housing to low income seniors including those that have difficulties with daily living in Westchester County. The project is sponsored by the Finian Sullivan Corporation which is a Yonkers based not for profit whose mission is to provide quality low-income senior housing. The project consists of the adaptive reuse of the former convent of Mary the Queen into affordable senior housing. The convent formerly housed the nuns that worked at the St. Joseph's Hospital and I believe also at the College of Mount Saint Vincent. With regard to the project it's a four story 66,000 square foot building which was initially constructed in 1957 and has been vacant since 2015. The building will be reconstructed to include 73 residential units.

MAYOR SPANO: Hold on real quick – your mics off.

MR. CURTI,ESQ.: It's a 4 story 66,000 square foot building which was initially constructed in 1957 it has been vacant since 2015. The building will be reconstructed to include 73 residential units, 52 studio apartments, 20 one bedrooms and 1 two bedroom superintendents unit. The project will also contain community space management offices and a reception area. Mary the Queen will also use ESSHI Funding which Mr. Veneruso will speak on if there are any questions about that. To provide affordable housing with case management and care coordination services to the senior residents of the project. St. Joseph's Medical Center received a conditional award in January 2021 to set aside 52 units for that case management and services for the residents. Among the services that will be provided are health

monitoring, primary care and care coordination services for the frail and disabled elderly population. I'll turn it over to the Executive Director.

MS. MCGILL: So again, before the board acts we just want to review a brief summary of the financial assistance impact analysis which you have the full report in your packets. This project Mary the Queen Housing is an affordable senior housing project with a \$44,000,000 investment in the city providing 73 new senior housing units. This project will create 24 new direct/indirect jobs as a result of operations. Over 200 construction and construction impact jobs. Fiscal impact analysis was performed on a 30 year P.I.L.O.T which runs coterminous with other state funding. Has a total value of \$1,000,000 and a sales tax abatement of \$1.2 million. This project does not require mortgage recording tax abatement from the agency. As a result of the analysis report this project demonstrates that it provides a net fiscal benefit directly to the city of \$1.8 million over the life of the P.I.L.O.T and a benefit to cost ratio directly to Yonkers of \$2.20 of benefit to our city for every dollar of benefit provided in incentive. So considering the positive fiscal benefit to the city the recommendation is to approve the package.

MAYOR SPANO: All right, are there any other questions? Does this mean we are in a project labor agreement?

MR. CURTI, ESQ.: It's affordable housing but Jim if you can answer the question that the Mayor had regarding project labor agreement?

MR. VENERUSO, ESQ.: Sorry, what was the question?

MAYOR SPANO: Does this mean we're in a project labor agreement?

MR. VENERUSO, ESQ.: No it's exempt. This is for (*inaudible*) and it's going to be in conjunction with St. Joseph's Hospital an affiliate of St. Joseph's Hospital operated where the frail elderly – the idea being it's going to be, its right next to the hospital.

MR. CURTI, ESQ. – Mayor just to be fair on the record. It's not so much a question of it being exempt from a project labor agreement. It's more a question of it being exempt from prevailing wage law that was adopted about 2 years ago. So because that the project is over 25% affordable and will be subject to a regulatory agreement. The project doesn't have to be constructed with prevailing wage.

MAYOR SPANO: Got it. All right, any other questions? Hearing none. Melissa?

MS. NACERINO: Make a motion.

MAYOR SPANO: Melissa's made a motion. Seconded by Victor. All in favor?

ALL BOARD MEMBERS: Chorus of ayes.

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

MS. MCGILL: The next item is a resolution for Sacred Seeds Enterprises LLC loan to grant conversion. So this was a project that received an emergency COVID-19 grant/loan of \$25,000. They have repaid \$15,000. We are seeking to convert the balance of \$10,000 into a grant. They have provided an affidavit that they have utilized the \$10,000 towards appropriate spending that was allowable under the grant, which was for PPE equipment to help prevent the spread of COVID.

MAYOR SPANO: Okay. Any questions on that? Go ahead Jim.

MR. CAVANAUGH: Just one clarification. This business asked for a loan originally, was not able to repay the whole loan so we're able to convert a part of it to a grant. But the program if you recall offered loans up to \$25,000 I believe or grants up to \$10,000. So if they would have asked for a grant originally we would have given them a grant. They didn't they asked for a loan. So, basically they paid back enough that they fall under that grant threshold anyway. So, we are not really providing anything that they had not asked for originally they wouldn't have gotten.

MAYOR SPANO: Fair enough. Thanks. Henry made a motion. Seconded by Victor. All in favor?

ALL BOARD MEMBERS: Chorus of ayes.

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

MS. MCGILL: Next item is for Bougie Brews loan to grant conversion. This is similar to our previous item. This project obtained a COVID-19 emergency loan of \$8,500. They did make a payment of \$708 and have requested to convert that balance into a grant which falls into the allowable amount of \$7,791.

MAYOR SPANO: Okay. Any questions on that? Henry's made a motion we accept seconded by Melissa. All in favor?

ALL BOARD MEMBERS: Chorus of ayes.

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

MS. MCGILL: Our next item is authorizing administrative action to extend the sales tax exemption period. So, we do this annually all of our projects that expired sales tax exemption at 12/31 every year. Anyone that is still under construction we seek to request an extension so that what this is. We have 11 projects that are still under construction and are seeking to extend time only. So there is no additional benefit here, no additional exemption. It's merely giving them more time to spend the exemption, they already have been provided

MAYOR SPANO: This is something we do every year right?

MS. MCGILL: Every year.

MAYOR SPANO: Okay. Any questions? Hearing no questions. Henry again made a motion. Seconded by Victor. All in favor?

ALL BOARD MEMBERS: Chorus of ayes.

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

MS. MCGILL: Our final item is an inducement resolution for The Vineyard Holdings N.Y. LLC. This project is at 85-93 Vineyard Avenue. We have Jim Veneruso here to represent the project.

MR. VENERUSO, ESQ.: Good morning, James Veneruso for the applicant. Veneruso, Curto Schwartz and Curto - 35 East Grassy Sprain Road for the applicant. The applicant Vineyard Holdings NY. LLC one of the principals hopes to be here shortly. I'll give you an overview of the project. The property is currently vacant. It's overgrown wooded site and is located on the west side of Vineyard Avenue between Lorre Place and Father Finian Sullivan Drive. It's in a medium density zoning district that allows apartment houses. There will be a total of 32 units in the proposed building 24 – one bedroom apartments and 8 –

two bedroom units. Some units would have balconies, on site parking for 47 cars which is 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 Rich Avenue which is a parallel roadway located west and to the rear of the property. Zoning board approval has been granted for a few variances. Site plan approval is pending before the planning board. It is my understanding the applicant is hopeful for approval at the next planning board meeting in January. Personally not handling that but that's based on the information they've given me. They're hoping to have approval by the next meeting. The proposal also calls for spaces on the ground floor for laundry, storage, refuse, utilities and mechanical systems as well as a bicycle parking area. The building would use LED lighting. A rear yard outdoor vehicle parking area would be constructed containing 48 spaces. This is an area which is surrounding that area. There's been many new projects, this one is very important I believe in the sense that it's a vacant piece of property. It's overgrown and I think will be an attractive project for the area. Also, I've been trying to obtain a rendering of the project, I apologize that I don't have one to present to you today. I'm now told that I'll have one next week which I'll submit to the IDA.

MAYOR SPANO: Any questions?

MR. CURTI, ESQ.: Just to be clear this is just the inducement resolution, the public hearing then the final.

MAYOR SPANO – Got it. Just the inducement.

MS. MCGILL: Fiona just noted that someone from the project did come.

MAYOR SPANO: Yes, might as well hear them. Thank you Jim.

MS. MCGILL: So we have one of the principals from the project Alon Evenhar.

MR. VENERUSO, ESQ.: One of the principals and the construction manager, Alon Evenhar is here to answer any questions. I've explained to him and I gave him an overview but if you have any questions about the project he is one of the principals. He's available to speak to you.

MR. EVERHAR: Good morning everyone.

MAYOR SPANO: Hi, How are you? Sorry we kind of threw you right out there. Just give us a little overview that's all.

MR. EVERHAR: My name is Alon Everhar. I'm an architect, studied architecture in NYIT many years ago. Born and raised in Israel, Israeli citizen, American citizen. Served in the (inaudible) for many years.

MAYOR SPANO: No, no I appreciate your bio. I was talking about the project.

MR. EVERHAR: It's a 32 ground up rental project in Yonkers. Parking spots enough. We have some amenities for the building as well. We are creating a roof deck that the tenants can use. A nice lounge on the ground floor so people can sit down and kind of gather. Laundromats, laundry, mix of one and two bedrooms. That really what it is.

MAYOR SPANO: Market rate?

MR. EVERHAR: It's market rate.

MAYOR SPANO: Have you at least discussed with anyone prevailing wage?



MR. EVERHAR: I have not discussed anything as far as prevailing wage.

MAYOR SPANO: We are going to do this but I think it will be good for you to at least reach out to the trades about that and have a discussion with them. We'd like that, it helps us help you. So we can work that out. Just see Jaime McGill she will take care of that. Anything else? Appreciate you coming. Any questions? Somebody want to make a motion? Victor? Victor's made a motion. Seconded by Henry. All in favor?

MR. EVERHAR: Absolutely.

ALL BOARD MEMBERS: Chorus of ayes.

MAYRO SPANO: Any negatives? Hearing none. The item is passed. All right. Is there any other business? No other business. Any legal updates?

MR. SYKES, ESQ.: I have nothing.

MR. CURTI, ESQ. Just one legal update. The Governor just yesterday signed a bill for us to notify the effective tax jurisdictions 2 years before each P.I.L.O.T expires so we will be working with staff to implement that.

MAYOR SPANO: All right. Thank you. Someone want to make a motion we adjourn?

MS. NACERINO: Make a motion.

MAYOR SPANO: Melissa's made a motion we adjourn. Seconded by Henry. All in favor?

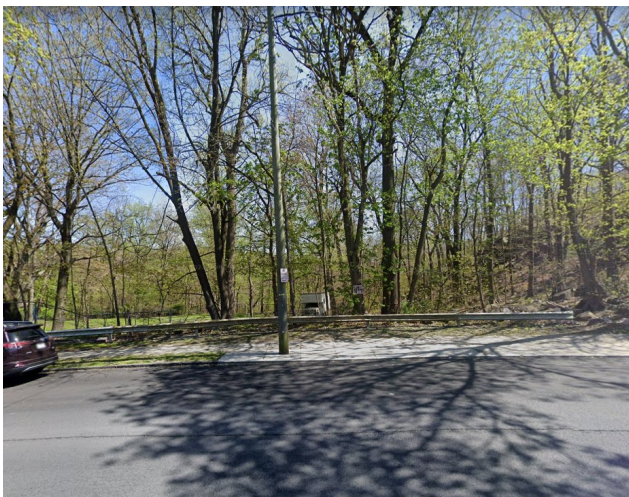
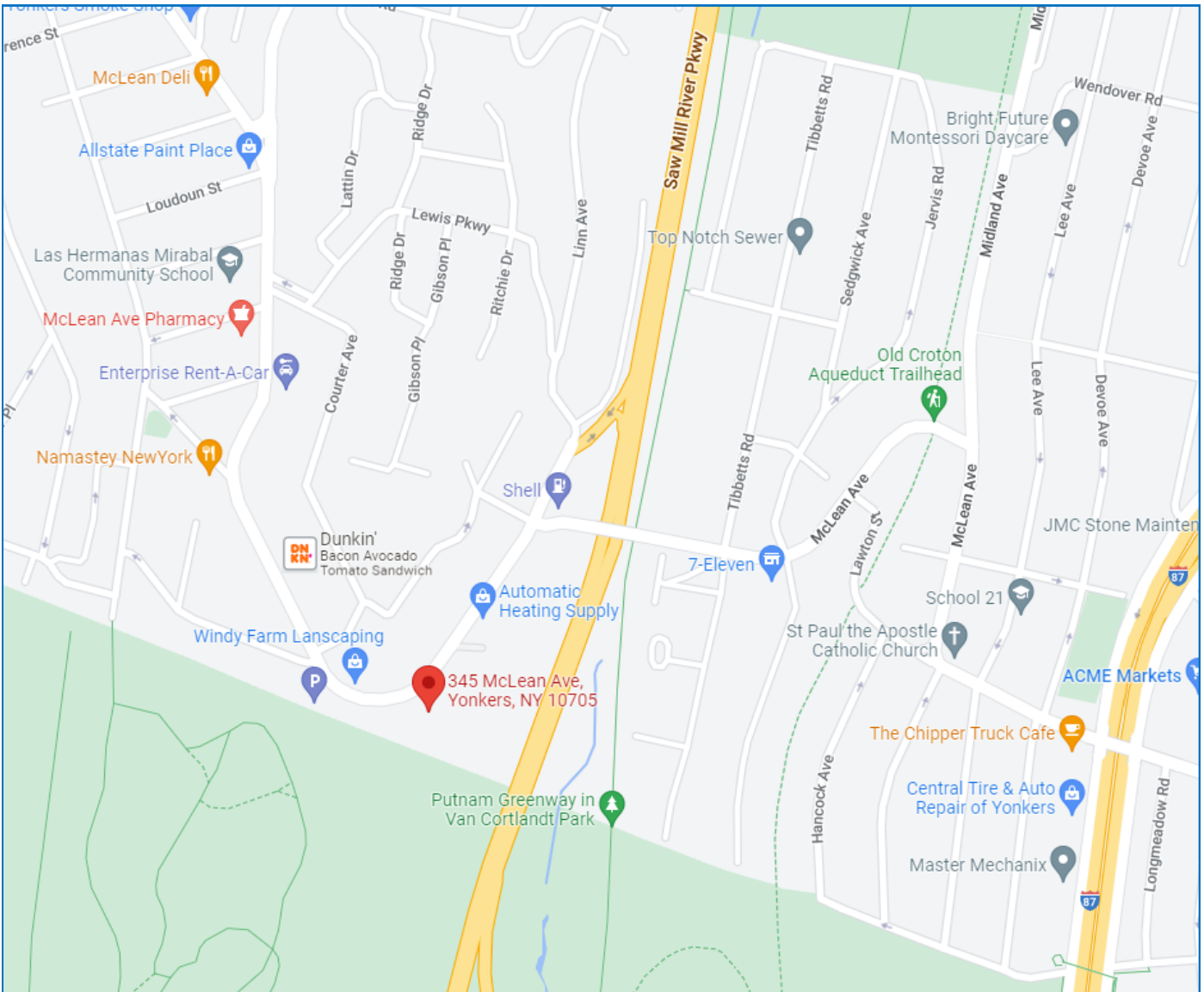
ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: Any negatives? We are adjourned.

Adjournment.

# VERUS DEVELOPMENT LLC

## 345 McLean Avenue



**INDUCEMENT RESOLUTION**  
*(Verus Development LLC Project)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on March 6, 2023. The following resolution was duly offered and seconded, to wit:

**Resolution No. 03/2023-01**

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY ACCEPTING THE APPLICATION OF VERUS DEVELOPMENT 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, **VERUS DEVELOPMENT LLC**, for itself or an entity to be formed (the “Company”) has submitted an application (the “Application”) to the Agency requesting the Agency’s assistance with a certain project (the “Project”) consisting of: (i) the acquisition or retention of the land commonly known as 345 McLean Avenue (Section 1, Block 59, Lot 75) (the “Land”); (ii) the construction, renovation, improving, maintaining and equipping on the Land of a 110,000 square foot, 12 story residential building including: (A) approximately 105 studio, one-bedroom and two-bedroom rental units (of which approximately 31 one-bedroom apartments will be set aside for seniors with special needs); (B) 53 covered and uncovered parking spaces; (C) associated amenities, including a community room equipped with computers, a library, recreational space, property managers office, Supportive Housing office, laundry room and bike storage; and (D) building services including trash, utility, and mechanical and superintendent workshop (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 partial real property tax abatement structured through the Tax Agreement (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; and

(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. That the Agency hereby consents to the designation of the City of Yonkers Planning Board as “lead agency”, as such term is defined in the New York State Environmental Quality Review Act and its regulations, of the environmental review of the Project and waives the 30-day period to determine “lead agency”; and

Section 6. 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**  
*(Versus Development LLC Project)*

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held on March 6, 2023, 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 March 2023.

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



## Project Evaluation Criteria

Date	February 27, 2023
Company Name	Verus Development LLC – 345 McLean Ave
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 checked="" type="checkbox"/> Senior <input checked="" type="checkbox"/> Affordable <input type="checkbox"/> Market Rate <input type="checkbox"/> Public Use	

Location	
Address	345 McLean Avenue
Distressed Area	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Empire Zone	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Empowerment Zone	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Approximate Project Cost
\$56,800,000

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

Project Purpose
<input checked="" type="checkbox"/> Job Creation
<input type="checkbox"/> Job Retention
<input 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 Project will provide quality affordable housing needed for low-income seniors in Westchester County. The Project will provide a safe affordable building, modern amenities with energy efficient construction that will assist in passing the utility savings to the residents. The building will be conveniently located in Yonkers with easy access to the site from the Saw Mill River Parkway and New York State Thruway. The site is in close proximity to Downtown Yonkers, Broadway business district and McLean Avenue Business District. The Project will consist of a 110,000 square foot residential building standing 12 stories tall and comprised of 105 studio, one- and two-bedroom apartments. The building will be rectangular in shape and have 53 covered and uncovered parking spaces. The studio apartment will be approximately 650 square feet, the one-bedroom apartments will range in size from 672 square feet to 767 square feet and the two bedroom apartments will range in size from 890 square feet to 928 square feet. Tenants will have access to a community room equipped with computers, a library, recreational space, property managers office, Supportive Housing office, laundry room and bike storage. The building will also have building services including trash, utility, mechanical and superintendent workshop.

The project will set aside 31 – 1 bedroom apartments for seniors with special needs. CHI will have an onsite office and provide supportive services and case management to these residents. The Project will meet the standard set by NYSEDA's New Construction Multifamily Project and will incorporate several green and energy efficient features into the design creating a healthy and safe living environment for the residents and staff. All appliances, lights and heating systems will be Energy Star rated which will help to reduce energy consumption and provide tenants with long-term savings on their energy bills. The Project will install water conservation fixtures that will help to reduce water usage throughout the building. Landscaping will consist of native plantings which will be installed to reduce the amount of fresh water needed for irrigation. All wood used in the Project will be formaldehyde-free. The lobby floors will be tiles, while the bathroom, kitchen, laundry room and hallway floors will have linoleum or manufactured flooring. All floors with carpeting will have the Rug Institute's Green Label certification. The design and quality of materials and energy efficiency will set these units apart from older affordable and market rate properties within the area.

The project is seeking IDA benefits of a 30 Year PILOT.





APPLICATION FOR FINANCIAL ASSISTANCE

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

APPLICANT INFORMATION

Applicant's Name: Verus Development LLC
Date of final application Submission: \_\_\_/\_\_\_/\_\_\_
Name of Person Completing Application and Title: John B. Saraceno, Member
Name of Company (if applicable): Verus Development LLC
Address: 117 Washington Avenue, Pleasantville, New York 10570
Phone: [Redacted] Mobile: [Redacted] Email: [Redacted]

PROJECT INFORMATION

Project Address: 345 McLean Avenue, Yonkers, New York
Block(s) & Lot(s): Block 59 Lot 75
Present Legal Owner of Site: Yonkers
Is applicant/affiliate present owner of the site? [ ] Yes [x] No
How will the site be acquired: (if applicable) County/COY sale
When is the site planned to be acquired: 2023
Current Zone: A-Zone Proposed Zone: A-Zone
Are any variance needed: Received January 2022
IS THIS PROJECT LOCATED IN: Distressed Area: [ ] Yes [ ] No Former Empire Zone: [x] 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.

IS THE LOCATION CURRENTLY: [x] Vacant land [ ] Abandoned [ ] In use / occupied
PROPOSED PROJECT'S OPERATION TYPE: [ ] Commercial [ ] Retail [ ] Other:
[x] Residential select type: [x] Senior [x] Affordable [ ] Market Rate
# of units 105
unit mix: 83 - 1 Bedroom Units, 22 - 2 Bedroom Units
street level use: Building Services
BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION:

Estimated date project will need to begin utilizing benefits: 06 / 30 / 2023
Likelihood of accomplishing proposed project within three (3) years: [x] Likely or [ ] Unlikely



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

<b>VALUE OF PROPERTY to be acquired</b>	\$ 1,000,000.00
If you intend to leverage property already owned indicate intended mortgage value:	\$ 0
<b>TOTAL COST OF CONSTRUCTION: (labor + materials)</b>	\$ 38,900,000.00
Labor: \$ 23,340,000.00      Equipment/Materials: \$ 15,560,000	
<b>NON CONSTRUCTION Equipment / Furnishings:</b>	\$ _____
<b>SOFT COSTS:</b>	\$ 17,900,000.00
<b>Other (explain):</b>	\$ _____
<b>TOTAL PROJECT COST</b>	\$ 56,800,000.00
<b>What is the estimated Fair Market Value of the project upon completion:</b>	\$ 8,000,000.00

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

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

FINANCIAL ASSISTANCE REQUESTED (check all that apply)			Value of EXEMPTIONS Estimated
<input 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: \$ _____	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>		\$ 145,000
<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	\$ 3,000,000.00	Expected Gross Taxable Receipts:	\$ _____
Estimated Bank Financing	\$ 53,800,000.00	Add'l Revenue to City/School District:	\$ 145,000.00
Federal, State and Local grant/credit/loans/tax incentives (include Public Funds sum from the attached Prevailing Wage Checklist):	\$ _____	<b>OTHER BENEFITS:</b>	
	\$ _____	<input checked="" type="checkbox"/> Community Development	
	\$ _____	<input checked="" type="checkbox"/> Development that will attract other investment	
<b>TOTAL INVESTMENT IN PROJECT</b>	\$ 56,800,000.00	<input type="checkbox"/> Regionally Significant	
		<input checked="" type="checkbox"/> Improve the quality of life for the Residents of the City	
		<input checked="" type="checkbox"/> Other:	
		Affordable Senior Housing	_____



**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	6	6
Part Time - PT					
<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		2	50K	5K
Professional				
Administrative		2	40K	4K
Production/Skilled Worker				
Independent Contractor				
Other (NOT including construction jobs)		2	40K	4K
<b>TOTAL:</b>		6	260K	26K

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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# APPLICATION FOR FINANCIAL ASSISTANCE

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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 type="checkbox"/> Contractor	<input type="checkbox"/> Subcontractor
Name: <b>TBD</b>	Company Name:
Address:	
<input type="checkbox"/> Contractor	<input type="checkbox"/> Subcontractor
Name:	Company Name:
Address:	
<input type="checkbox"/> Contractor	<input type="checkbox"/> Subcontractor
Name:	Company Name:
Address:	

<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: 60 %
- 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:

The project is a New York State HFA funded affordable housing project and will adhere to hiring and wage requirements as required by the State.

**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?: Yonkers Zoning Board of Appeals

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 Lead Agency Determination/Coordinated Review dated August 16, 2021.**





# APPLICATION FOR FINANCIAL ASSISTANCE

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APPLICANT'S COUNSEL	
Name of Counsel: <b>Daniel Tartaglia, Esq.</b>	Phone: <b>914-121-1000</b>
Address: <b>800 Westchester Avenue, N307, Rye Brook, New York 10573</b>	Email: [REDACTED]

PRINCIPAL OWNERS DIRECTORS (List owners with 15% or more in equity holdings with and their ownership percentage)		
<b>John V. Saraceno</b>	<b>Managing Member</b>	<b>60</b>
<b>John B. Saraceno</b>	<b>Member</b>	<b>40</b>

Type of entity:  Taxable  Tax-Exempt    Establishment Date: \_\_\_\_/\_\_\_\_/\_\_\_\_TBD    State of Organization: NY

Corporation  Partnership :     General; Number of General Partners: \_\_\_\_  
 Limited; Number of Limited Partners: \_\_\_\_

Limited Liability Company/Partnership: Number of Members: \_\_\_\_

Sole Proprietorship \_\_\_\_

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

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



# 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 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 checked="" 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>	<b>Exclude from above total</b>
<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> \$ _____
<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

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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:

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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

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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.:

JOHN B. SARACENO, being first duly sworn, deposes and says:

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

\_\_\_\_\_  
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury  
this 17 day of Jan, 2023

Rosemary Guiliano  
(Notary Public)

ROSEMARY GUILIANO  
NOTARY PUBLIC, STATE OF NEW YORK  
Registration No. 01GU6195785  
Qualified in Westchester County  
Commission Expires 11/03/24

## 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.

The McLean  
345 McLean Avenue  
Yonkers, New York 10705



Presented by

Verus Development LLC  
117 Washington Avenue  
Pleasantville, New York 10570



Background Information

The McLean (the “Project”) is located at 345 McLean Avenue (Section 1, Block 59, Lot 75), in the City of Yonkers, Westchester County, New York. The parcel is currently vacant, and the Project consists of the acquisition of the site and the development of a 12 story – 105 unit structure for seniors 62 years of age and older whose income is at or below 60% of Westchester County’s Area Median Income.

The Project site is approximately 41,509 square feet (0.953 acres). The site is located on the east side of McLean Avenue, west of the Saw Mill River Parkway. The Site abuts Van Cortlandt Park in New York City to the south and a mix of residential and commercial properties to the north.

The Project is serviced by the Bee Line Bus #4 with stops in front of the VFW Lowerre Post to the north of the subject property and across McLean Avenue. The #4 provides transportation to Downtown Yonkers and to New York City. Grocery Stores, Pharmacies and Retail Shopping are within 1 mile of the Project in either direction on McLean Avenue.



Unit Distribution

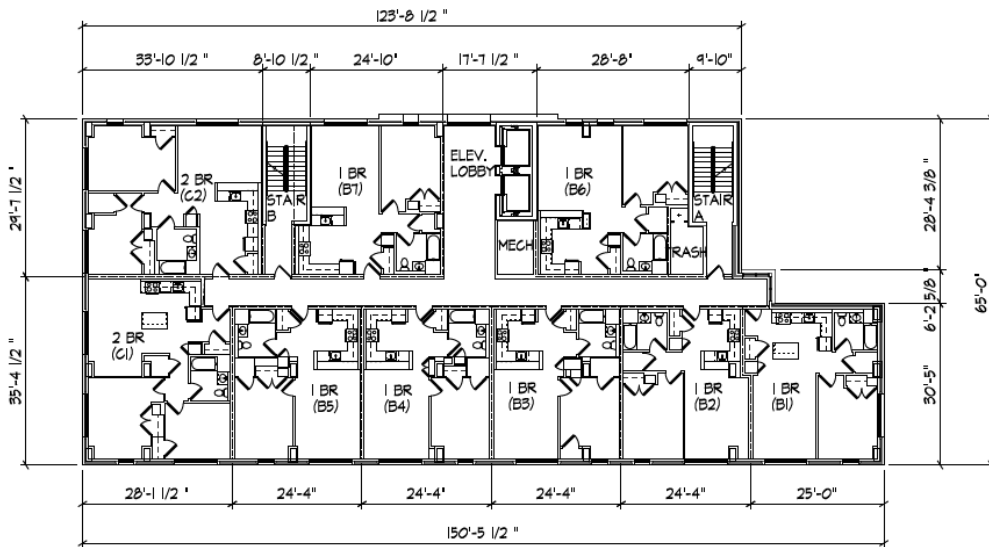
The Project will consist of 105 residential apartments with residents earning 60% or below Westchester County’s Area Median Income.

Distribution of Rental Units				
Description	30% AMI	50% AMI	60% Ami	Total
Studio	0	1	0	1
1 Bedroom	32	33	28	93
2 Bedroom	2	4	4	10
<b>Total</b>	<b>34</b>	<b>38</b>	<b>32</b>	<b>104*</b>

\*Total does not include a two-bedroom apartment for the building superintendent.

Net Monthly Rents			
Description	30% AMI	50% AMI	60% AMI
Studio	\$0.00	\$1,019.00	\$0.00
1 Bedroom	\$556.00	\$1,069.00	\$1,334.00
2 Bedroom	\$677.00	\$1,271.00	\$1,595.00

Typical Floor Plan



① TYPICAL (2ND- 12TH) FLOOR PLAN  
SCALE: 1/16"=1'-0"

Project Proposal

The Project will provide quality affordable housing needed for low-income seniors in Westchester County. The Project will provide a safe affordable building, modern amenities with energy efficient construction that will assist in passing the utility savings to the residents. The building will be conveniently located in Yonkers with easy access to the site from the Saw Mill River Parkway and New York State Thruway. The site is in close proximity to Downtown Yonkers, Broadway business district and McLean Avenue Business District.

The Project will consist of a 110,000 square foot residential building standing 12 stories tall and comprised of 105 studio, one- and two-bedroom apartments. The building will be rectangular in shape and have 53 covered and uncovered parking spaces. The studio apartment will be approximately 650 square feet, the one-bedroom apartments will range in size from 672 square feet to 767 square feet and the two bedroom apartments will range in size from 890 square feet to 928 square feet. Tenants will have access to a community room equipped with computers, a library, recreational space, property managers office, Supportive Housing office, laundry room and bike storage. The building will also have building services including trash, utility, mechanical and superintendent workshop.



The project will set aside 31 – 1 bedroom apartments for seniors with special needs. CHI will have an onsite office and provide supportive services and case management to these residents.

The Project will meet the standard set by NYSERDA's New Construction Multifamily Project and will incorporate several green and energy efficient features into the design creating a healthy and safe living environment for the residents and staff. All appliances, lights and heating systems will be Energy Star rated which will help to reduce energy consumption and provide tenants with long-term savings on their energy bills. The Project will install water conservation fixtures that will help to reduce water usage throughout the building. Landscaping will consist of native plantings which will be installed to reduce the amount of fresh water needed for irrigation. All wood used in the Project will be formaldehyde-free. The lobby floors will be tiles, while the bathroom, kitchen, laundry room and hallway floors will have linoleum or manufactured flooring. All floors with carpeting will have the Rug Institute's Green Label certification. The design and quality of materials and energy efficiency will set these units apart from older affordable and market rate properties within the area.

The Project has sought and received Zoning Board approval and Planning Board approval and received a Negative Declaration pursuant to 6 NYCRR Part 617, State Environmental Quality Review.

#### Mission Statement

- Provide safe and affordable housing for the senior population in Westchester County and its surrounding counties.
- Create programs that encourage residents to participate in various social activities
- Provide 31 units of Supportive Housing with Case Management Services provided by Community Housing Innovations.
- Partnership with local Community Housing Development Organization that will assist the project in ascertaining financing through the City of Yonkers and help to provide Mortgage Recording Tax and Sales Tax Relied during Construction.
- Encourage new economic growth by creating an estimated 130 construction jobs

#### Ownership Structure

The General Partner of the project will be comprised of an entity owned by the partners of Verus Development LLC, and Yonkers Community Development Organization, Inc.

#### Proposed Financing

During construction, short- and long-term bonds in a total amount of \$28.8 million will fund the Project's construction and related soft costs. The balance of the Total Development Costs will be funded by both Federal and State Low Income Housing Tax Credits, HFA's Supportive Housing Opportunity Program (SHOP), Westchester County Housing Implementation Fund (HIF), Yonkers HOME Funds and Owner equity in the form of deferred developer fee.

Upon construction completion and Project stabilization, long-term bonds in the amount of \$8.7 million along with LIHTC & SLIHTC equity, HFA SHOP, Westchester County HIF. Deferred developer fee will also act as a permanent funding source.

Additionally, CHI will provide supportive services and case management to qualified residents through the Empire State Supportive Housing Initiative (ESSHI).

CHI will apply for an ESSHI operating grant which will support financing and SHOP requirements. When awarded, CHI will receive a Bed Set Aside Conditional Award. It is expected that applicants secure capital funding for the housing project for which they are requesting service and operating funding within 24 months from the date of the conditional ESSHI award.

CHI operates two supportive housing programs both with operating contracts with OMH, one in Mt. Vernon which opened in April 2017 and one in White Plains which opened in July 2021 was through ESSHI.

From the 2021 EHSSI RFP, CHI was awarded two ESSHI set aside Awards. One moved to a conditional contract with OMH for 20 units in White Plains with the project to break ground later this summer. The second is for 65 units in the Bronx and the developer is actively completing the financing pieces.

#### Development Team & Development Team Capacity

The Development team has extensive experience with affordable housing development, construction, and operations. The development team is comprised of the following entities:

##### **Developers: Verus Development LLC & Trinity Associates LLC**

The Project's developer is Verus Development LLC, a subsidiary of Trinity Associates, LLC ("Trinity"). Trinity is a nationally recognized, private development company with over 30 years of development experience. Trinity through various entities, has successfully developed and rehabilitated both affordable and market rate housing throughout Westchester, Dutchess and Queens totaling over \$140,000,000.00.

Trinity is well versed in the challenges of developing affordable housing in Westchester County and the many unique obstacles that each project faces and overcoming these obstacles makes a successful project. Trinity has what it takes to get the job done, most recently Trinity completed the Drum Hill Flats project in Peekskill, New York. Drum Hill Flats is also an affordable senior project, with 52 apartments. The biggest test with this project came during construction when a fire ravaged the nearly 75% complete structure. This occurring in December 2019, Trinity was not permitted to begin reconstruction until the claim was settled. The pandemic was in full swing, and the claim was not settled with the insurance company until August 2020. An already tight timeline became increasingly tighter as the Bond Redemption date was fast approaching. Trinity was able to successfully settle the insurance claim, navigate the pandemic and receive the Certificate of Occupancy in October 2021 in time for the November 2021 Bond Redemption.

##### **Developers: Yonkers Community Development Organization, Inc.**

The Yonkers Community Development Organization, Inc. ("YCDO") whose Mission Statement is to work toward improving the lives of all residents of The City of Yonkers by facilitating partnerships with both Government and private entities, to further Housing and Employment opportunities for Yonkers Citizens.

##### **Managing Agent: Trinity Management Associates, Inc.**

Trinity Management Associates, Inc. (“TMA”) is a Westchester-based management company owned and operated by John Saraceno. TMA has been in operations for nearly twenty years and currently manages just under 300-units of senior and family projects including affordable and market rate housing throughout Westchester and Queens. Trinity’s management model provides direct communication between residents and staff via a maintenance hotline. Residents are encouraged to call the hotline with any issues, which are responded to immediately by management. All receivables and payables are handled at the main office which allows for the onsite property manager to deal with tenant relations and certifications without the burden of day to day paperwork typically generated by a multifamily property.

**Supportive Service Provider: Community Housing Innovations**

The mission of Community Housing Innovations (CHI) is to provide housing and human services that support social and economic independence. CHI, founded in 1991, is a not-for-profit housing and human services organization that serves New York’s Nassau, Suffolk, Westchester, Dutchess and Orange Counties and will soon be expanding into New York City. CHI’s mission is to provide housing and human services that support social and economic independence. CHI’s vision is to end generational poverty and foster upward mobility by ensuring that all families and individuals live in quality housing, have a home of their own and a job to support them. CHI believes quality, affordable housing provides a firm foundation for a prosperous life.

**Architect: Warshauer Mellusi Washauer Architects PC**

Warshauer Mellusi Washauer Architects PC (“WMW”) was established in Westchester County in 1956 as Matthew J. Warshauer, AIA Architect. The firm’s services include project concept development, programming, feasibility studies, site selection, master and site planning, building design, interior design, guiding clients through approval processes, construction documents, overseeing the bidding and construction process through completion and post-completion, post-occupancy and warranty period follow-ups. The firm has clients ranging from major residential and commercial developers to homebuilders and community groups.

**Borrower Counsel: Cannon Heyman & Weiss, LLP**

Cannon Heyman & Weiss, LLP is a boutique law firm located in Albany and Buffalo with substantial experience in public and private financing transactions, including municipal finance and tax credit syndication transactions. Prior to and since forming Cannon Heyman & Weiss, members of the firm have provided counsel to clients in the areas of affordable housing and community development law, including the syndication of various federal and state tax credits, other tax incentives, and a variety of securitized debt instruments such as tax-exempt bond financing.

## **AUTHORIZING RESOLUTION**

*(Whitney Young Manor, L.P. Project Change of Ownership)*

A regular meeting of the City of Yonkers Industrial Development Agency (the “Agency” or the “Issuer”) was convened on March 6, 2023.

The following resolutions were duly offered and seconded, to wit:

### **Resolution No. 03/2023-02**

#### **AUTHORIZING (i) CONSENT RELATED TO THE TRANSFER OF CERTAIN INDIRECT EQUITY IN WHITNEY YOUNG MANOR, L.P. (“COMPANY”) TO NUVEEN GLOBAL INVESTMENTS, LLC (AND TOGETHER WITH ITS AFFILIATES, “NUVEEN”) OR A SPECIAL PURPOSE ENTITY TO BE FORMED AND CONTROLLED BY NUVEEN AND (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS**

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 83 of the Laws of 1982 of the State of New York, as amended (hereinafter collectively called the “Act”), the 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 or about December 14, 2006, the Issuer issued its multi-family housing revenue bonds in a principal amount equal to \$19,800,000 (Whitney Young Manor, L.P. Facility), Series 2006, consisting of \$2,645,000 City of Yonkers Industrial Development Agency Multi-Family Housing Revenue Bonds, Series 2006A (Whitney Young Manor, L.P. Facility) (the “Series 2006A Bonds”) and \$17,155,000 City of Yonkers Industrial Development Agency Multi-Family Housing Revenue Bonds, Series 2006B (Whitney Young Manor, L.P. Facility) (the “Series 2006B Bonds”, and collectively with the Series 2006A Bonds, the “Bonds”) for the purpose of financing a portion of the costs of a certain project (the “Project”) consisting of: (A) the acquisition of an approximately 1.75-acre parcel of land located at 352, 354, 356 and 358 Nepperhan Avenue in the City of Yonkers, New York (the “Land”) and the existing improvements thereon consisting principally of: (i) two 12-story buildings containing in the aggregate approximately 209,692 square feet of space and consisting of approximately 194 affordable multi-family housing units plus one manager's unit, common areas consisting of: community rooms, laundry rooms, hallways and lobbies and approximately 5,168 square feet of ground-floor retail space, (ii) an approximately 30,840 square-foot ancillary two-story parking garage containing approximately 100 spaces, and (iii) a one-story building containing in the aggregate approximately 7,672 square feet used as community service facility space (the “Existing Improvements”); (B) the renovation, modernization and upgrading of such buildings, including: (i) within the residential units, the repair, replacement and/or installation of new floors, cabinets, appliances, countertops, fixtures, bathroom vanities, sinks, faucets, bath tubs and tiles; (ii) within the common areas, the replacement and/or repair of elevators, doors, windows and boilers, along with parking lot, landscaping and general lobby renovations; and (iii) renovations to the exterior of the Existing Improvements including the replacement of all or a portion of the windows and doors and renovations to the

existing brick façade and roof ((i), (ii) and (iii) above being referred to collectively as the “Improvements”); (C) the acquisition of and installation in and around the Improvements and Existing Improvements of certain machinery, equipment, furnishings and other items of tangible personal property (the “Equipment” and, collectively with the Existing Improvements and the Improvements, the “Project Facility”); and

WHEREAS, in connection with the issuance of the Bonds, the Issuer and the Company, as mortgagors, entered into, among other things: (i) a certain Lease Agreement, dated as of December 1, 2006 (as so amended and restated, the “Lease Agreement”), pursuant to which the Issuer leased its interest in the Project Facility to the Company; (ii) a certain Payment In Lieu of Tax Agreement, dated as of December 1, 2006, by and between the Issuer and the Company, as amended and restated by Amended and Restated Payment In Lieu of Tax Agreement, dated as of April 1, 2009, by and between the Issuer and the Company (as so amended and restated, the “Tax Agreement”); (iii) a certain PILOT Mortgage, dated as of December 1, 2006 (as amended and restated, the “PILOT Mortgage”); (iv) a certain Agency Mortgage, Assignment or Rents and Security Agreement (Acquisition Loan), dated as of December 1, 2006 (the “Acquisition Loan Mortgage”) in favor of U.S. Bank National Association, as Trustee (the “Trustee”), securing a principal amount of \$13,625,000; and (v) a certain Agency Mortgage, Assignment or Rents and Security Agreement (Building Loan), dated as of December 1, 2006 (the “Building Loan Mortgage”; and, together with the Acquisition Loan Mortgage, the “2006 Mortgages”) in favor of the Trustee, securing a principal amount of \$6,175,000; (vi) a certain Mortgage Subordination Agreement, dated as of December 1, 2006 (the “Subordination Agreement”), by and among the Issuer, the Trustee, the Company and New York State Urban Development Corporation d/b/a Empire State Development Corporation; (vii) a certain Tax Regulatory Agreement, dated as of December 1, 2006 (the “Tax Regulatory Agreement”) and (viii) related documents (collectively, the “2006 Bond Documents”); and

WHEREAS, by resolution dated March 22, 2018, the Issuer agreed to accommodate the Company's request to refinance and terminate and/or discharge the 2006 Mortgages and terminate and/or discharge the 2006 Bond Documents; and

WHEREAS, in connection with satisfaction of the 2006 Mortgages, and the refinancing of the Project Facility, the Issuer, the Company and RICHMAC Funding LLC entered into, among other things, (i) a certain \$4,392,437.71 Multifamily, Mortgage, Assignment of Rents and Security Agreement, dated as of May 3, 2018 (the “2018 Mortgage”); (ii) a certain Consolidation, Extension and Modification Agreement, dated as of May 3, 2018 (the “2018 Mortgage Modification”); and (iii) related documents (collectively, the “2018 Mortgage Documents” and together with the 2006 Bond Documents, the “Bond Documents”); and

WHEREAS, the Lease Agreement, the Tax Agreement, PILOT Mortgage, and the Tax Regulatory Agreement, among other things, remain in full force and effect; and

WHEREAS, by letter dated January 10, 2023, Nuveen informed the Issuer that it is under contract to purchase (the “Ownership Transfer”) 100% of the ownership interests in Omni Holding Company, LLC ( “Omni Holding”), which is the sole member of Omni New York LLC (“Omni

New York’) and Mill Plain Properties LLC (“Mill Plain”), which hold a controlling interest in the general partner of the Company, Whitney Young Developers, LLC (the “GP”); and

WHEREAS, pursuant to the 2006 Bond Documents, the Issuer’s consent is required for

the Ownership Transfer; and

WHEREAS, Nuveen has requested that the Issuer consent to the acquisition by Nuveen or a wholly-controlled affiliate of Nuveen (such entity, “Nuveen Purchaser”), of all of the issued and outstanding equity interests of Omni Holding, resulting in Nuveen Purchaser becoming the indirect owner of a controlling interest in the Company; and

WHEREAS, the Ownership Transfer would consist of (i) the assignment by Mill Plain, a co-manager and 50% interest owner of the GP, of 100% of its interest in the GP to Nuveen Purchaser and (ii) the assignment by Omni New York of 100% of its interest in ONY Whitney Young, LLC, a co-manager and 50% interest owner of the GP, to Nuveen Purchaser; and

WHEREAS, the Issuer desires to accommodate the Ownership Transfer and adopt this resolution (the “Resolution”): (i) consenting to the Ownership Transfer and (ii) authorizing the execution and delivery of such consents and agreements as may be required to effectuate the Ownership Transfer; and

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

Section 1. The Issuer hereby consents to the Ownership Transfer, and authorizes the execution and delivery of such consents and agreements as may be required to effectuate the Ownership Transfer subject to compliance with the terms and conditions contained in the existing documents relating to the Bonds.

Section 2. The members, representatives, and agents of the Issuer are and are hereby authorized and directed to execute and deliver such other agreements, instruments, certificates,

documents and instruments, subject to the approval of counsel, and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by these resolutions, all in substantially the forms thereof approved by Bond Counsel, Harris Beach, PLLC, and counsel to the Issuer, with such changes, variations, omissions and insertions as the authorized officer of the Issuer shall approve, the execution thereof by the authorized officer of the Issuer to constitute conclusive evidence of such approval.

Section 3. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Bond Documents, and to execute and deliver all such additional 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 this resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Bond Documents binding upon the Issuer.

Section 4. This Resolution shall be effective immediately.

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

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

The resolutions were thereupon duly adopted.



**CERTIFICATION**

*(Whitney Young Manor, L.P. Project Change of Ownership)*

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 March 6, 2023, 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 March 2023.

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

[SEAL]

YIDA Resolution No. 03/2023-02  
Authorizing Resolution – Whitney Young Manor, L.P. Project Transfer of Ownership  
March 6, 2023  
TC: Harris Beach PLLC

**EXHIBIT A**

(Attached)

**AUTHORIZING RESOLUTION**

*(Fourth Amendment to Pier Sublicense Agreement with HCC Caterers, Inc.)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened on March 6, 2023.

The following resolutions were duly offered and seconded, to wit:

**Resolution No. 03/2023-03**

**AUTHORIZING AN AMENDMENT TO EXTEND THE PIER FACILITY  
SUBLICENSE AGREEMENT WITH HCC CATERERS, INC.**

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, pursuant to that certain Pier Facility Sublicense Agreement, dated as of March 24, 2005 (the “Agreement”), as amended by the Settlement Agreement and Amended Pier Facility Sublease Agreement, dated as of September 2014 (the “Settlement Agreement”), the Agency, as successor in interest to Yonkers Pier Development, Inc., licensed certain premises above the City of Yonkers’ Victorian era pier to HCC Caterers, Inc. for the purpose of establishing a restaurant; and

WHEREAS, HCC continues to experience financial difficulties related to the COVID-19 Pandemic and the settlement of bankruptcy proceedings in the Southern District of New York under Case No. 19-23634 and Peter X. Kelly’s Chapter 11 Bankruptcy case in the Southern District of New York under Case No. 19-23636; and

WHEREAS, the Agreement has also been previously amended by the First Amendment to Pier Facility Sublicense Agreement dated as of August 2020 (the “First Amendment”), the Second Amendment to Pier Facility Sublicense Agreement dated as of February 2021 (the “Second Amendment”); and the Third Amendment to Pier Facility Sublicense Agreement dated as of June 2021 (the “Third Amendment”); and

WHEREAS, in order to ensure the continued viability of HCC, it is in the interest of the Agency to grant financial relief in the form of short-term modifications to certain HCC’s obligations under the Agreement; and

WHEREAS, counsel to the Agency recommends and the Agency desires to adopt the Fourth Amendment to Pier Sublicense Agreement (the “Fourth Amendment”), which provides relief *nunc pro tunc* to HCC from January 1, 2022 through December 31, 2023.

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

Section 1. The Agency hereby approves the Fourth Amendment, *nunc pro tunc*, attached hereto as Exhibit A, and hereby authorizes the Executive Director, on behalf of the Agency, to execute and enter into the foregoing Fourth Amendment.

Section 2. The members, representatives, and agents of the Agency are hereby authorized and directed to take all actions deemed appropriate to effectuate the awards made pursuant to these resolutions including, negotiating and executing all agreements, instruments, certificates, documents, and instruments required by the Fourth Amendment and are hereby authorized and directed to execute and deliver such other agreements, instruments, certificates, documents and instruments, subject to the approval of counsel, and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by these resolutions, said execution being conclusive evidence of such approval.

Section 3. All actions and activities of counsel to the Agency preceding the date of these resolutions relating to the Amendment are hereby ratified, adopted, confirmed and approved.

Section 4. This resolution shall be effective immediately.

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

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

The resolutions were thereupon duly adopted.

**CERTIFICATION**

*(Fourth Amendment to Pier Agreement with HCC Caterers, Inc.)*

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 March 6, 2023, 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 March 2023.

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

[SEAL]

YIDA Resolution No. 03/2023-03

Authorizing Resolution – Fourth Amendment to Pier Sublicense Agreement with HCC Caterers, Inc.

March 6, 2023

TC: Harris Beach PLLC

**EXHIBIT A**

(Attached)

**AUTHORIZING RESOLUTION**  
*(Larkin Garage Project—Extension of Management Services Agreement)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened on March 6, 2023.

The following resolutions were duly offered and seconded, to wit:

**Resolution No. 03/2023-04**

**APPROVING A ONE YEAR EXTENSION TO THE MANAGEMENT SERVICES AGREEMENT FOR THE LARKIN GARAGE PROJECT**

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the “State”), as amended, and Chapter 83 of the Laws of 1982 of the State, 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, YONKERS LARKIN GARAGE, INC. (“YLG”) is a not-for-profit corporation duly organized and validly existing pursuant to Section 402 of the Not-for-Profit Corporation Law of the State; and

WHEREAS, YLG was formed to assist in the alleviation of housing shortages for low-income and other disadvantaged persons, combat community deterioration and carry out neighborhood revitalization and community economic development by receiving and administering funds exclusively for educational and charitable purposes; and

WHEREAS, YLG operates a 300 space waterfront parking garage (the “Facility”) located at 45 Warburton Avenue, Yonkers, New York, which provides parking for the surrounding public park, residential, and commercial area; and

WHEREAS, the Agency and YLG entered into a certain Management Services Agreement (the “Agreement”), dated as of June 1, 2019, which agreement expires April 30, 2023; and

WHEREAS, in 2022, the Agency, by and through its budgetary process, increased the operator’s compensation under the Agreement to \$80,000.00 (“Operator Compensation”); and

WHEREAS, pursuant to the terms of the Agreement, the parties have the option to extend the Agreement for another year, in an amount not to exceed the Operator Compensation; and

WHEREAS, Board of Directors of YLG desire to continue to engage the Agency to provide management services to operate the Facility in furtherance of YLG’s mission; and

WHEREAS, the Agency desires to extend the Agreement (the “First Extension”); and



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

Section 1. The Agency hereby authorizes and approves the First Extension, attached hereto as Exhibit A.

Section 2. The Agency hereby ratifies, confirms and approves all actions heretofore taken by the Chairperson, the Executive Director, and the staff of the Agency with respect to the matters contemplated by this resolution, including, without limitation, those actions required to ensure full compliance with the requirements of the Act and all other applicable laws that relate thereto.

Section 3. The members, representatives, and agents of the Agency are hereby authorized and directed to take all actions deemed appropriate to effectuate the purposes of the foregoing resolutions including, negotiating and executing all agreements, instruments, certificates, documents, and instruments required by the First Extension and are hereby authorized and directed to execute and deliver such other agreements, instruments, certificates, documents and instruments, subject to the approval of counsel, and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by these resolutions, said execution being conclusive evidence of such approval.

Section 4. This resolution shall be effective immediately.

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

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

The resolutions were thereupon duly adopted.

**CERTIFICATION**

*(Larkin Garage Project—Extension of Management Services Agreement)*

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 March 6, 2023, 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 March 2023.

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

[SEAL]

YIDA Resolution No. 03/2023-04

Authorizing Resolution – Larkin Garage Project Extension of Management Services Agreement

March 6, 2023

TC: Harris Beach PLLC

**EXHIBIT A**

(Attached)

**AUTHORIZING RESOLUTION**

*(Monastery Manor Associates, L.P. Project—Transfer of Interest)*

A regular meeting of the City of Yonkers Industrial Development Agency (the “Agency” or the “Issuer”) was convened on March 6, 2023.

The following resolutions were duly offered and seconded, to wit:

**Resolution No. 03/2023 -05**

**CONSENTING TO A TRANSFER OF AN INTEREST RELATING TO THE MONASTERY MANOR ASSOCIATES, L.P. PROJECT AND AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS**

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 83 of the Laws of 1982 of the State of New York, as amended (hereinafter collectively called the “Act”), the 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 or about September 1, 2005, the Issuer issued its Revenue Bonds (Monastery Manor Associates, L.P. Project), Series 2005A (the “Bonds”) in a principal amount equal to \$9,500,000, for the benefit of Monastery Manor Associate, L.P. (the “Company”) for the purpose of financing a certain project (the “Project”) consisting of: (A) the acquisition of 1.58 acre parcel of land located at 2 Father Finian Sullivan Drive in the City of Yonkers, New York (the “Land”) and the existing improvements located thereon consisting principally of (i) an 11 story, 123,679 square-foot residential rental apartment building containing one hundred forty-seven (147) residential units (the “Building”); (B) the renovation, reconstruction and upgrading of the Building to accommodate (i) approximately 91,735 square feet of residential space consisting of approximately 146 one-bedroom units and 1 two-bedroom super unit (the “Residential Units”), of which Residential Units, 100% are leased to households earning no more than 60% of the area’s median gross income; and (ii) approximately 31,944 square feet of common area space consisting principally of a lobby and laundry areas (the “Common Areas” and, collectively with the Residential Units, the “Improvements”); (C) the acquisition and installation in and around the Improvements of certain machinery, equipment and other items of tangible personal property (the “Equipment” and, collectively with the Land and the Improvements, the “Facility”); and

WHEREAS, the Bonds were issued under a resolution adopted by the members of the Agency on September 7, 2005 (the “Bond Resolution”) and a trust indenture dated as of September 1, 2005 (the “Indenture”) by and between the Agency and the Trustee; and

WHEREAS, in connection with the issuance of the Bonds, the Issuer and the Company, entered into, among other things: (i) a certain Lease Agreement, dated as of September 1, 2005 (the “Lease Agreement”), pursuant to which the Issuer leased its interest in the Project Facility to the Company; (ii) a certain Payment In Lieu of Tax Agreement, dated as of September 1, 2005, by and between the Issuer and the Company (the “Tax Agreement”), (iii) a certain Installment Sale

Agreement, dated as of September 1, 2005 (the “Installment Sale Agreement”) and (iv) related documents (collectively, the “Bond Documents”); and

WHEREAS, by letter dated February 8, 2023, Finian Sullivan Corporation (the “Sponsor”) informed the Issuer that the limited partner (the “Limited Partner”) and the special limited partner (the “Special Limited Partner” and together with the Limited Partner, the “Investor”) in the Company intended to assign its collective interest in the Project to the Sponsor's affiliate, FS Interest Acq LLC, of which the Sponsor is the sole member (“Interest Transfer”); and

WHEREAS, pursuant to the Bond Documents, including but not limited to Section 9.4 (A) of the Installment Sale Agreement, the Issuer’s consent is required for the Interest Transfer as well as an opinion of counsel to the Issuer (“Harris Beach”); and

WHEREAS, the Issuer desires to accommodate the Interest Transfer and adopt a resolution (the “Resolution”) (i) consenting to the Interest Transfer and (ii) authorizing the execution and delivery of such consents and agreements as may be required to effectuate the Interest Transfer, subject to a favorable opinion of Harris Beach; and

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

Section 1. The Issuer hereby consents to the Interest Transfer, and authorizes the execution and delivery of such consents and agreements as may be required to effectuate the Interest Transfer subject to compliance with the terms and conditions contained in the existing documents relating to the Bonds, subject to a favorable opinion of Harris Beach.

Section 2. The members, representatives, and agents of the Issuer are hereby authorized and directed to execute and deliver such other agreements, instruments, certificates, and documents, subject to the approval of counsel, and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by these resolutions, all in substantially the forms thereof approved by Harris Beach, with such changes, variations, omissions and insertions as the authorized officer of the Issuer shall approve, the execution thereof by the authorized officer of the Issuer shall constitute conclusive evidence of such approval.

Section 3. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name of and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Bond Documents, and to execute and deliver all such additional 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 this resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Bond Documents binding upon the Issuer.

Section 4. This Resolution shall be effective immediately.

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

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

The resolutions were thereupon duly adopted.

**CERTIFICATION**

*(Monastery Manor Associates, L.P. Project—Transfer of Interest)*

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 March 6, 2023, 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 March 2023.

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

[SEAL]



YIDA Resolution No. 03/2023-05  
Authorizing Resolution – Monastery Manor L.P. – Transfer of Interest  
March 6, 2023  
TC: Harris Beach PLLC

**EXHIBIT A**

(Attached)