



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

**PRELIMINARY  
AGENDA**

**April 27, 2023**

**At 1:00 p.m.**

- 1) Roll Call**
- 2) Minutes for Meeting March 30, 2023**
- 3) Financials for December 2022, January, February and March 2023**
- 4) Resolutions for Consideration:**
  - I. Final Resolution – 70 Pier LLC**
  - II. Resolution Authorizing the Purchase and Sale Agreement for 66 Pier Street and the 70 Pier LLC Project**
  - III. Resolution Authorizing Remittance of Certain Funds to the City of Yonkers for Phase 2 City Pier Renovations**
- 5) Other Business/and Any Other Business that Comes Before the Board**
- 6) Legal Updates**
- 7) Adjournment**

STATE OF NEW YORK  
CITY OF YONKERS

DRAFT

Minutes of  
The City of Yonkers  
Regular Meeting  
of the  
Yonkers Industrial Development Agency  
March 30, 2023 - 1:00 P.M.  
At  
470 Nepperhan Avenue, Suite 200  
Yonkers, New York 10701-3892

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B O A R D M E M B E R S:

- MARLYN ANDERSON - Secretary
- MELISSA NACERINO - Treasurer
- CECILE SINGER - Member
- VICTOR GJONAJ - Member
- HENRY DJONBALAJ - Member

MAYOR MIKE SPANO - EXCUSED  
ROBERTO ESPIRITU - EXCUSED

I D A S T A F F:

- JIM CAVANAUGH - IDA President & CEO
- JAIME MCGILL - IDA Executive Director
- SIBY OOMMEN - IDA/YEDC Chief Fiscal Officer

P R E S E N T

- MICHAEL CURTI, ESQ. Harris Beach  
PLLC/Transaction Counsel
- LARRY SYKES, ESQ. - IDA Counsel
- DAVID STEINMETZ, ESQ. - Zarin & Steinmetz LLP

PROCEEDINGS

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MR. OOMMEN: Good afternoon.  
I'll deal with roll call.  
Marlyn Anderson?  
MS. ANDERSON: Here.  
MR. OOMMEN: Melissa Nacerino?  
MS. NACERINO: Here.  
MR. OOMMEN: Cecile Singer.  
MS. SINGER: Here.  
MR. OOMMEN: Henry Djonbalaj?  
MR. DJONBALAJ: Here.  
MR. OOMMEN: Victor Gjonaj?  
MR. GJONAJ: Here.  
MR. OOMMEN: Mayor Mike Spano  
and Roberto Espiritu are excused.  
Madam Chair, we have a quorum.  
MS. SINGER: Thank you. Hi,  
welcome everyone, good afternoon. So  
we're going to start with the second  
item on the agenda, which is the  
minutes for the March 6, 2023  
meeting. Have you guys have any  
questions regarding the minutes, had  
an opportunity to review them? Would  
anyone like to make a motion to

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approve the minutes?

MS. SINGER: Motion.

MS. ANDERSON: Motion made by  
Cecile. Seconded by?

MS. MCGILL: Actually, Cecile  
cannot vote on these. She was not on  
those minutes, so.

MR. DJONBALAJ: Second.

MS. SINGER: All right. It was  
Melissa, Cecile, Victor and Henry,  
so.

MS. NACERINO: So I'll make a  
motion.

MS. ANDERSON: Melissa will  
second the motion. So that item, any  
other questions? Those items have  
been approved for those minutes for  
March 6th.

So let's move to the second  
item on the agenda, which is approval  
of the audit for 2022. Jaime or  
Cecile?

MS. SINGER: Yes. I think we  
can all be very pleased and very

PROCEEDINGS

1  
2 proud because we had a clean audit,  
3 all of the reports were excellent.  
4 So our staff has been doing an  
5 outstanding job and should be  
6 congratulated, and I recommend  
7 approval of the audit.

8 MS. ANDERSON: Thank you,  
9 Cecile. Would anyone like to make a  
10 motion to second the approval of the  
11 minutes? I mean the audit.

12 MR. GJONAJ: I'll make a  
13 motion.

14 MS. ANDERSON: So that was  
15 Victor, seconded. All in favor?

16 (A chorus of ayes.)

17 MS. ANDERSON: So the audit has  
18 been approved for 2022.

19 The next item on the agenda is  
20 approval of the PAAA 2022 annual  
21 report. Is that also going to be  
22 you, Cecile, as well?

23 MS. MCGILL: No, I'll take that  
24 one.

25 MS. ANDERSON: That's going to

## PROCEEDINGS

1  
2 be Jaime, okay.

3 MS. MCGILL: So in your packets  
4 you received the ancillary report to  
5 our annual report. So this is an  
6 annual report summary and the  
7 measurements report. It summarizes  
8 the operation and accomplishments of  
9 the Yonkers IDA. It highlights the  
10 four projects that were closed in  
11 this year -- or in 2022, I'm sorry --  
12 and the eight new projects that were  
13 induced in 2022.

14 This year we are reporting on  
15 81 active projects as part of our  
16 PAAA reporting. Once approved, the  
17 annual report summary and the  
18 measurement report, along with the  
19 annual audit will be added to and  
20 uploaded to the ABO as required.

21 MS. ANDERSON: Anyone have any  
22 questions for Jaime? No questions?  
23 Would anyone like to make a motion to  
24 approve the report, the annual  
25 report? Cecile made a motion,

PROCEEDINGS

1  
2 seconded by?

3 MR. DJONBALAJ: I'll second.

4 MS. ANDERSON: Henry. All in  
5 favor?

6 (A chorus of ayes.)

7 MS. ANDERSON: Any negatives?  
8 That's a no. So we have approved the  
9 annual PAAA report for 2022.

10 The next item on the agenda is  
11 resolutions for consideration. That  
12 is -- go ahead.

13 MS. MCGILL: We have a  
14 resolution, termination of lease  
15 agreement and tax agreement for  
16 Hudson North, LLC and termination of  
17 the lease agreement for Hudson Park  
18 Investors, LLC. We have Michael  
19 Curti here from Harris Beach who's  
20 acting transaction counsel on this  
21 item.

22 MR. CURTI: So thank you very  
23 much. Chair and members of the  
24 board, good afternoon.

25 This is a resolution

## PROCEEDINGS

1  
2 authorizing the termination of the  
3 lease agreement and tax agreement  
4 with the Hudson North and Hudson Park  
5 Investors property.

6 Some of you may recall that  
7 this project was known as the Collins  
8 1 and 2 phases of the project down on  
9 the waterfront. Both of these  
10 projects are about to expire, either  
11 in 2024 or 2025. The applicant, the  
12 company has asked to exit the IDA  
13 transaction early. For some time now  
14 the property's has paying full taxes  
15 in any event, so there's very little  
16 reason to continue.

17 MS. MCGILL: Is your microphone  
18 on?

19 MS. ANDERSON: You have to turn  
20 your mic on.

21 MR. CURTI: Oh, sorry about  
22 that. They have asked for an early  
23 termination. David Steinmetz is here  
24 as a representative of the applicant  
25 should you have any questions.



## PROCEEDINGS

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2           There are two just little  
3 amendments that I am going to  
4 suggest. On page two where -- the  
5 second whereas clause, it says that  
6 that the Hudson South pilot agreement  
7 has expired. It actually is expiring  
8 in 2024, so we're going to add that  
9 language to the resolution.

10           The second is in section two,  
11 adding language that indicates that  
12 in the second to last line of that  
13 section two, end of pilot termination  
14 agreement for the Hudson South pilot  
15 agreement. So we would be  
16 terminating both the leases and also  
17 the pilot agreements.

18           MS. ANDERSON: Any questions  
19 for Michael Curti? David?

20           MR. STEINMETZ: Good afternoon,  
21 Madam Chair, members of the IDA.  
22 Good to see you all. David Steinmetz  
23 of the law firm Zarin & Steinmetz.

24           Michael did an excellent job  
25 summarizing. Just one quick thing

## PROCEEDINGS

1  
2 that I would add. As a result of the  
3 fact that the pilots have effectively  
4 ended and the transactions are  
5 nearing their end, our client is in  
6 the process of refinancing the  
7 properties, and the lenders have  
8 asked that the IDA transaction be  
9 terminated so that the IDA is no  
10 longer the fee owner of the property  
11 that actually -- our client would be  
12 the fee owner.

13 As result of the termination of  
14 the IDA transaction, they would be  
15 conveyancing back to Strategic  
16 Capital on these two entities, Hudson  
17 North, LLC and Hudson Park Investors.  
18 So this is really more largely  
19 paperwork-oriented, but to keep the  
20 property functioning well and to keep  
21 the lenders and the financing in  
22 order.

23 MS. ANDERSON: Thank you,  
24 David. Any questions for Michael  
25 Curti or David Steinmetz? There is

PROCEEDINGS

1  
2 no questions at this time. Thank  
3 you, David. If there's no questions  
4 at this time, would anyone like to  
5 make a motion to approve the  
6 resolution?

7 MR. GJONAJ: I'll make a  
8 motion.

9 MS. NACERINO: Motion.

10 MS. ANDERSON: Melissa made a  
11 motion, seconded by Victor. All in  
12 favor?

13 (A chorus of ayes.)

14 MS. ANDERSON: Any negatives?  
15 Hearing no negatives. That  
16 resolution has been passed. Thank  
17 you, Michael.

18 MR. CURTI: Thank you.

19 MS. ANDERSON: So as we move on  
20 to item number six, other business,  
21 any other business, Jaime, before the  
22 board?

23 MS. MCGILL: I believe that we  
24 need to go over the Warburton Avenue  
25 apartments.

## PROCEEDINGS

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2 MR. CURTI: Yes, we just want  
3 to make aware to the board of  
4 directors, some time ago you approved  
5 the authorization of a purchase and  
6 sale agreement with Warburton Avenue  
7 Apartments. That's an entity that's  
8 a joint venture between Cure and also  
9 Conifer.

10 You may recall that the point  
11 green project that was approved by  
12 the IDA some time ago. This is  
13 really the second phase, if you will,  
14 of that project as we move up the  
15 hill developing additional affordable  
16 housing, rental housing here in the  
17 city.

18 The applicant is pursuing nine  
19 percent tax credits, which are very  
20 competitive, from New York State.  
21 They did not receive the award in the  
22 last round, however, they hope to  
23 receive a reward as part of this  
24 round, which they'll be hearing back  
25 from the state within the next month

## PROCEEDINGS

1  
2 or two. Our agreement with them  
3 indicates that they need to receive  
4 their approval by tomorrow. So we  
5 will be extending the purchase and  
6 sale agreement to the end of the year  
7 to give them that added time to get  
8 the financing that they need and also  
9 to pursue their land use approvals  
10 before the City of Yonkers. So we  
11 just wanted to make that aware. From  
12 the board, we can do that  
13 administratively, but we wanted the  
14 directors to know. That's it.

15 And then just in terms of legal  
16 updates, just to share them with the  
17 board, some items that have recently  
18 been adopted in Albany, laws that  
19 have been adopted in Albany that  
20 affect IDAs.

21 The first is that there is now  
22 a requirement that the IDA send our  
23 inducement or initial resolutions,  
24 preliminary resolutions and  
25 deviations notices to the effected

## PROCEEDINGS

1  
2 tax jurisdictions. With regard to  
3 affect -- deviation notices to affect  
4 the tax jurisdictions, that's  
5 something we've been doing for quite  
6 some time. The sending of the  
7 original resolution is something  
8 that's new, and we already began to  
9 implement that requirement even  
10 before the effective date of the law.

11 With the second new change in  
12 Albany is -- requires IDAs to send  
13 notices for pilot agreement  
14 expirations and terminations. Two  
15 years before a pilot agreement is to  
16 expire we are to begin notifying the  
17 effected tax jurisdictions that the  
18 pilot agreement will soon expire or  
19 soon terminate and the property will  
20 need to go back on the rolls.

21 Again, this effective date was  
22 in late February, to my recollection.  
23 We have started implementing that  
24 policy. And we began implementing  
25 that policy when we became aware that

## PROCEEDINGS

1  
2 the governor had signed the bill back  
3 in 2022.

4 The last update from Albany is  
5 IDA's notice of assessment  
6 challenges. So we're to be provided  
7 information whenever there is an  
8 assessment challenge by the applicant  
9 so that we can track along whatever  
10 changes there may be to the assessed  
11 value of the property.

12 As some of you may know, many  
13 of our pilots are based on the  
14 percentage of full taxes, so  
15 obviously that assessment number is  
16 very important, and that's something  
17 that we should be kept in the loop on  
18 on an ongoing basis.

19 If there's any questions, I'm  
20 happy to answer them.

21 MS. SINGER: Just our one and  
22 two items. Are items one and two a  
23 significant additional burden?

24 MR. CURTI: No, they --

25 MS. SINGER: So you said that

PROCEEDINGS

1  
2 you routinely were doing some of  
3 these things?

4 MR. CURTI: Yes. With the  
5 deviation notices, certainly.  
6 Frankly, we haven't had a lot of  
7 times where we deviated from our  
8 pilot because I think it's  
9 well-written and it gives enough  
10 flexibility to do the things we need  
11 to do. But they aren't --

12 MS. SINGER: And the  
13 notification is the City of Yonkers,  
14 so it's not --

15 MR. CURTI: Correct, yes, and  
16 the county.

17 MS. SINGER: It isn't multiple  
18 jurisdictions?

19 MR. CURTI: Yes.

20 MS. SINGER: Thank you.

21 MR. CURTI: We've been sending  
22 notices out certified mail, return  
23 receipt anyway because it's a good  
24 check for us that, you know, somebody  
25 can't say oh, we never received it.



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MS. SINGER: Thank you.

MS. ANDERSON: Thank you,  
Michael. Any other questions?

So I think that would be it.  
The next item on the agenda is  
adjournment. Would anyone like to  
make a motion to adjourn the meeting?  
Cecile has made a motion, seconded  
by? Henry and Victor. So all in  
favor?

(A chorus of ayes.)

MS. ANDERSON: Thank you. No  
negatives at this time, so the  
meeting has been adjourned. Thank  
you guys.

(Whereupon, at 1:11 P.M., the  
above matter concluded.)

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PROCEEDINGS

C E R T I F I C A T E

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

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

That the above is a correct  
transcription of my stenographic notes.

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

IN WITNESS WHEREOF, I have hereunto  
set my hand this 4th day of April 2023.



NATHAN DAVIS

<b>&amp;</b>	<b>accomplishm...</b>	8:6,14,15 11:6	<b>approved</b> 3:18
<b>&amp;</b> 1:16,21 8:23	5:8	12:2,6 13:13	4:18 5:16 6:8
<b>1</b>	<b>acting</b> 6:20	13:15,18	11:4,11
<b>1</b> 7:8	<b>action</b> 17:14	<b>agreements</b>	<b>april</b> 17:18
<b>10701-3892</b> 1:7	<b>active</b> 5:15	8:17	<b>asked</b> 7:12,22
<b>1:00</b> 1:6	<b>actually</b> 3:6 8:7	<b>ahead</b> 6:12	9:8
<b>1:11</b> 16:17	9:11	<b>albany</b> 12:18	<b>assessed</b> 14:10
<b>2</b>	<b>add</b> 8:8 9:2	12:19 13:12	<b>assessment</b>
<b>2</b> 7:8	<b>added</b> 5:19	14:4	14:5,8,15
<b>200</b> 1:7	12:7	<b>amendments</b>	<b>audit</b> 3:22 4:2,7
<b>2022</b> 3:22 4:18	<b>adding</b> 8:11	8:3	4:11,17 5:19
4:20 5:11,13	<b>additional</b>	<b>ancillary</b> 5:4	<b>authorization</b>
6:9 14:3	11:15 14:23	<b>anderson</b> 1:11	11:5
<b>2023</b> 1:6 2:21	<b>adjourn</b> 16:8	2:4,5 3:4,15	<b>authorizing</b> 7:2
17:18	<b>adjourned</b>	4:8,14,17,25	<b>avenue</b> 1:7
<b>2024</b> 7:11 8:8	16:15	5:21 6:4,7 7:19	10:24 11:6
<b>2025</b> 7:11	<b>adjournment</b>	8:18 9:23	<b>award</b> 11:21
<b>24408</b> 17:20	16:7	10:10,14,19	<b>aware</b> 11:3
<b>3</b>	<b>administrativ...</b>	16:3,13	12:11 13:25
<b>30</b> 1:6	12:13	<b>annual</b> 4:20 5:5	<b>eyes</b> 4:16 6:6
<b>4</b>	<b>adopted</b> 12:18	5:6,17,19,24	10:13 16:12
<b>470</b> 1:7	12:19	6:9	<b>b</b>
<b>4th</b> 17:18	<b>affect</b> 12:20	<b>answer</b> 14:20	<b>b</b> 1:10,10
<b>6</b>	13:3,3	<b>anyway</b> 15:23	<b>back</b> 9:15
<b>6</b> 2:21	<b>affordable</b>	<b>apartments</b>	11:24 13:20
<b>6th</b> 3:19	11:15	10:25 11:7	14:2
<b>8</b>	<b>afternoon</b> 2:2	<b>applicant</b> 7:11	<b>based</b> 14:13
<b>81</b> 5:15	2:18 6:24 8:20	7:24 11:18	<b>basis</b> 14:18
<b>a</b>	<b>agency</b> 1:5	14:8	<b>beach</b> 1:20 6:19
<b>abo</b> 5:20	<b>agenda</b> 2:20	<b>approval</b> 3:21	<b>began</b> 13:8,24
<b>above</b> 16:18	3:21 4:19 6:10	4:7,10,20 12:4	<b>belive</b> 10:23
17:10	16:6	<b>approvals</b> 12:9	<b>bill</b> 14:2
	<b>ago</b> 11:4,12	<b>approve</b> 3:2	<b>blood</b> 17:14
	<b>agreement</b> 6:15	5:24 10:5	<b>board</b> 6:24
	6:15,17 7:3,3		10:22 11:3

<p>12:12,17  <b>burden</b> 14:23  <b>business</b> 10:20  10:21</p>	<p><b>company</b> 7:12  <b>competitive</b>  11:20  <b>concluded</b>  16:18  <b>congratulated</b>  4:6  <b>conifer</b> 11:9  <b>consideration</b>  6:11  <b>continue</b> 7:16  <b>conveyancing</b>  9:15  <b>correct</b> 15:15  17:10  <b>counsel</b> 1:20,21  6:20  <b>county</b> 15:16  17:5  <b>credits</b> 11:19  <b>cure</b> 11:8  <b>curti</b> 1:20 6:19  6:22 7:21 8:19  9:25 10:18  11:2 14:24  15:4,15,19,21</p>	<p><b>deal</b> 2:3  <b>developing</b>  11:15  <b>development</b>  1:5  <b>deviated</b> 15:7  <b>deviation</b> 13:3  15:5  <b>deviations</b>  12:25  <b>director</b> 1:16  <b>directors</b> 11:4  12:14  <b>djonbalaj</b> 1:13  2:10,11 3:9 6:3  <b>doing</b> 4:4 13:5  15:2</p>	<p><b>excellent</b> 4:3  8:24  <b>excused</b> 2:15  <b>executive</b> 1:16  <b>exit</b> 7:12  <b>expirations</b>  13:14  <b>expire</b> 7:10  13:16,18  <b>expired</b> 8:7  <b>expiring</b> 8:7  <b>extending</b> 12:5</p>
<p><b>c</b></p>	<p><b>d</b></p>	<p><b>e</b></p>	<p><b>f</b></p>
<p><b>c</b> 17:2,2  <b>call</b> 2:3  <b>capital</b> 9:16  <b>cavanaugh</b>  1:16  <b>cecile</b> 1:12 2:8  3:5,6,11,23 4:9  4:22 5:25 16:9  <b>ceo</b> 1:16  <b>certainly</b> 15:5  <b>certified</b> 15:22  <b>certify</b> 17:9,12  <b>chair</b> 2:16 6:23  8:21  <b>challenge</b> 14:8  <b>challenges</b> 14:6  <b>change</b> 13:11  <b>changes</b> 14:10  <b>check</b> 15:24  <b>chief</b> 1:17  <b>chorus</b> 4:16 6:6  10:13 16:12  <b>city</b> 1:2,4 11:17  12:10 15:13  <b>clause</b> 8:5  <b>clean</b> 4:2  <b>client</b> 9:5,11  <b>closed</b> 5:10  <b>collins</b> 7:7</p>	<p><b>d</b> 1:10,15  <b>date</b> 13:10,21  <b>david</b> 1:21 7:23  8:19,22 9:24  9:25 10:3  <b>davis</b> 17:7,21  <b>day</b> 17:18</p>	<p><b>e</b> 1:10,10,19,19  17:2,2  <b>early</b> 7:13,22  <b>effected</b> 12:25  13:17  <b>effective</b> 13:10  13:21  <b>effectively</b> 9:3  <b>eight</b> 5:12  <b>either</b> 7:10  <b>ended</b> 9:4  <b>entities</b> 9:16  <b>entity</b> 11:7  <b>espiritu</b> 2:15  <b>esq</b> 1:20,21,21  <b>event</b> 7:15</p>	<p><b>f</b> 1:15,15 17:2  <b>fact</b> 9:3  <b>favor</b> 4:15 6:5  10:12 16:11  <b>february</b> 13:22  <b>fee</b> 9:10,12  <b>financing</b> 9:21  12:8  <b>firm</b> 8:23  <b>first</b> 12:21  <b>fiscal</b> 1:17  <b>flexibility</b>  15:10  <b>four</b> 5:10  <b>frankly</b> 15:6  <b>full</b> 7:14 14:14  <b>functioning</b>  9:20  <b>further</b> 17:12</p>

<b>g</b>	<b>i</b>	<b>j</b>	<b>longer</b> 9:10 <b>loop</b> 14:17 <b>lot</b> 15:6
<b>give</b> 12:7 <b>gives</b> 15:9 <b>gjonaj</b> 1:12 2:12,13 4:12 10:7 <b>go</b> 6:12 10:24 13:20 <b>going</b> 2:19 4:21 4:25 8:3,8 <b>good</b> 2:2,18 6:24 8:20,22 15:23 <b>governor</b> 14:2 <b>green</b> 11:11 <b>guys</b> 2:22 16:16	<b>ida</b> 1:16,16,17 1:21 5:9 7:12 8:21 9:8,9,14 11:12 12:22 <b>ida's</b> 14:5 <b>idas</b> 12:20 13:12 <b>implement</b> 13:9 <b>implementing</b> 13:23,24 <b>important</b> 14:16 <b>indicates</b> 8:11 12:3 <b>induced</b> 5:13 <b>inducement</b> 12:23 <b>industrial</b> 1:5 <b>information</b> 14:7 <b>initial</b> 12:23 <b>interested</b> 17:15 <b>investors</b> 6:18 7:5 9:17 <b>item</b> 2:20 3:16 3:21 4:19 6:10 6:21 10:20 16:6 <b>items</b> 3:17 12:17 14:22,22	<b>jaime</b> 1:16 3:22 5:2,22 10:21 <b>jim</b> 1:16 <b>job</b> 4:5 8:24 <b>joint</b> 11:8 <b>jurisdictions</b> 13:2,4,17 15:18	<b>m</b>
<b>h</b>		<b>k</b>	<b>m</b> 1:10,10 <b>madam</b> 2:16 8:21 <b>made</b> 3:4 5:25 10:10 16:9 <b>mail</b> 15:22 <b>make</b> 2:25 3:13 4:9,12 5:23 10:5,7 11:3 12:11 16:8 <b>march</b> 1:6 2:21 3:19 <b>marlyn</b> 1:11 2:4 <b>marriage</b> 17:14 <b>matter</b> 16:18 17:16 <b>mayor</b> 2:14 <b>mcgill</b> 1:16 3:6 4:23 5:3 6:13 7:17 10:23 <b>mean</b> 4:11 <b>measurement</b> 5:18 <b>measurements</b> 5:7 <b>meeting</b> 2:22 16:8,15 <b>melissa</b> 1:11 2:6 3:11,15 10:10
<b>hand</b> 17:18 <b>happy</b> 14:20 <b>harris</b> 1:20 6:19 <b>hearing</b> 10:15 11:24 <b>henry</b> 1:13 2:10 3:11 6:4 16:10 <b>hereunto</b> 17:17 <b>hi</b> 2:17 <b>highlights</b> 5:9 <b>hill</b> 11:15 <b>hope</b> 11:22 <b>housing</b> 11:16 11:16 <b>hudson</b> 6:16,17 7:4,4 8:6,14 9:16,17		<b>l</b>	
		<b>land</b> 12:9 <b>language</b> 8:9 8:11 <b>largely</b> 9:18 <b>larry</b> 1:21 <b>late</b> 13:22 <b>law</b> 8:23 13:10 <b>laws</b> 12:18 <b>lease</b> 6:14,17 7:3 <b>leases</b> 8:16 <b>legal</b> 12:15 <b>lenders</b> 9:7,21 <b>line</b> 8:12 <b>little</b> 7:15 8:2 <b>llc</b> 6:16,18 9:17 <b>llp</b> 1:21	

<p><b>member</b> 1:12 1:12,13 <b>members</b> 6:23 8:21 <b>meting</b> 1:4 <b>mic</b> 7:20 <b>michael</b> 1:20 6:18 8:19,24 9:24 10:17 16:4 <b>microphone</b> 7:17 <b>mike</b> 2:14 <b>minutes</b> 1:3 2:21,23 3:2,8 3:18 4:11 <b>month</b> 11:25 <b>motion</b> 2:25 3:3 3:4,14,16 4:10 4:13 5:23,25 10:5,8,9,11 16:8,9 <b>move</b> 3:20 10:19 11:14 <b>multiple</b> 15:17</p>	<p><b>negatives</b> 6:7 10:14,15 16:14 <b>nepperhan</b> 1:7 <b>never</b> 15:25 <b>new</b> 1:2,7 5:12 11:20 13:8,11 17:4,8 <b>nine</b> 11:18 <b>north</b> 6:16 7:4 9:17 <b>notary</b> 17:7 <b>notes</b> 17:11 <b>notice</b> 14:5 <b>notices</b> 12:25 13:3,13 15:5 15:22 <b>notification</b> 15:13 <b>notifying</b> 13:16 <b>number</b> 10:20 14:15</p>	<p><b>opportunity</b> 2:24 <b>order</b> 9:22 <b>oriented</b> 9:19 <b>original</b> 13:7 <b>outcome</b> 17:15 <b>outstanding</b> 4:5 <b>owner</b> 9:10,12</p>	<p><b>pllc</b> 1:20 <b>point</b> 11:10 <b>policy</b> 13:24,25 <b>preliminary</b> 12:24 <b>president</b> 1:16 <b>proceedings</b> 2:1 3:1 4:1 5:1 6:1 7:1 8:1 9:1 10:1 11:1 12:1 13:1 14:1 15:1 16:1 17:1 <b>process</b> 9:6 <b>project</b> 7:7,8 11:11,14 <b>projects</b> 5:10 5:12,15 7:10 <b>properties</b> 9:7 <b>property</b> 7:5 9:10,20 13:19 14:11 <b>property's</b> 7:14 <b>proud</b> 4:2 <b>provided</b> 14:6 <b>public</b> 17:7 <b>purchase</b> 11:5 12:5 <b>pursue</b> 12:9 <b>pursuing</b> 11:18</p>
<p><b>n</b></p>	<p><b>o</b></p>	<p><b>p</b></p>	<p><b>q</b></p>
<p><b>n</b> 1:19 <b>nacerino</b> 1:11 2:6,7 3:13 10:9 <b>nathan</b> 17:7,21 <b>nearing</b> 9:5 <b>need</b> 10:24 12:3 12:8 13:20 15:10</p>	<p><b>o</b> 1:10 <b>obviously</b> 14:15 <b>officer</b> 1:17 <b>oh</b> 7:21 15:25 <b>okay</b> 5:2 <b>once</b> 5:16 <b>ongoing</b> 14:18 <b>oommen</b> 1:17 2:2,6,8,10,12 2:14 <b>operation</b> 5:8</p>	<p><b>p</b> 1:19 <b>p.m.</b> 1:6 16:17 <b>paaa</b> 4:20 5:16 6:9 <b>packets</b> 5:3 <b>page</b> 8:4 <b>paperwork</b> 9:19 <b>park</b> 6:17 7:4 9:17 <b>part</b> 5:15 11:23 <b>parties</b> 17:13 <b>passed</b> 10:16 <b>paying</b> 7:14 <b>percent</b> 11:19 <b>percentage</b> 14:14 <b>phase</b> 11:13 <b>phases</b> 7:8 <b>pilot</b> 8:6,13,14 8:17 13:13,15 13:18 15:8 <b>pilots</b> 9:3 14:13 <b>pleased</b> 3:25</p>	<p><b>questions</b> 2:23 3:17 5:22,22 7:25 8:18 9:24 10:2,3 14:19 16:4</p>

<p><b>quick</b> 8:25  <b>quite</b> 13:5  <b>quorum</b> 2:16</p>	<p><b>requirement</b> 12:22 13:9  <b>requires</b> 13:12  <b>resolution</b> 6:14 6:25 8:9 10:6 10:16 13:7  <b>resolutions</b> 6:11 12:23,24  <b>result</b> 9:2,13  <b>return</b> 15:22  <b>review</b> 2:24  <b>reward</b> 11:23  <b>right</b> 3:10  <b>roberto</b> 2:15  <b>roll</b> 2:3  <b>rolls</b> 13:20  <b>round</b> 11:22,24  <b>routinely</b> 15:2</p>	<p><b>sending</b> 13:6 15:21  <b>set</b> 17:18  <b>share</b> 12:16  <b>siby</b> 1:17  <b>signature</b> 17:20  <b>signed</b> 14:2  <b>significant</b> 14:23  <b>singer</b> 1:12 2:8 2:9,17 3:3,10 3:24 14:21,25 15:12,17,20 16:2  <b>six</b> 10:20  <b>somebody</b> 15:24  <b>soon</b> 13:18,19  <b>sorry</b> 5:11 7:21  <b>south</b> 8:6,14  <b>spano</b> 2:14  <b>ss</b> 17:4  <b>staff</b> 4:4  <b>start</b> 2:19  <b>started</b> 13:23  <b>state</b> 1:2 11:20 11:25 17:4,8  <b>steinmetz</b> 1:21 1:21 7:23 8:20 8:22,23 9:25  <b>stenographic</b> 17:11  <b>strategic</b> 9:15  <b>suggest</b> 8:4</p>	<p><b>suite</b> 1:7  <b>summarizes</b> 5:7  <b>summarizing</b> 8:25  <b>summary</b> 5:6 5:17  <b>sykes</b> 1:21</p>
<p><b>r</b></p>	<p><b>s</b></p>	<p><b>t</b></p>	<p><b>t</b> 1:15,19 17:2,2  <b>take</b> 4:23  <b>tax</b> 6:15 7:3 11:19 13:2,4 13:17  <b>taxes</b> 7:14 14:14  <b>terminate</b> 13:19  <b>terminated</b> 9:9  <b>terminating</b> 8:16  <b>termination</b> 6:14,16 7:2,23 8:13 9:13  <b>terminations</b> 13:14  <b>terms</b> 12:15  <b>thank</b> 2:17 4:8 6:22 9:23 10:2 10:16,18 15:20 16:2,3,13,15  <b>thing</b> 8:25  <b>things</b> 15:3,10  <b>think</b> 3:24 15:8 16:5</p>
<p><b>r</b> 1:10,10,19 17:2  <b>really</b> 9:18 11:13  <b>reason</b> 7:16  <b>recall</b> 7:6 11:10  <b>receipt</b> 15:23  <b>receive</b> 11:21 11:23 12:3  <b>received</b> 5:4 15:25  <b>recently</b> 12:17  <b>recollection</b> 13:22  <b>recommend</b> 4:6  <b>refinancing</b> 9:6  <b>regard</b> 13:2  <b>regarding</b> 2:23  <b>regular</b> 1:4  <b>related</b> 17:13  <b>rental</b> 11:16  <b>report</b> 4:21 5:4 5:5,6,7,17,18 5:24,25 6:9  <b>reporting</b> 5:14 5:16  <b>reports</b> 4:3  <b>representative</b> 7:24  <b>required</b> 5:20</p>	<p><b>s</b> 1:10,15,19  <b>sale</b> 11:6 12:6  <b>says</b> 8:5  <b>second</b> 2:19 3:9 3:16,20 4:10 6:3 8:5,10,12 11:13 13:11  <b>seconded</b> 3:5 4:15 6:2 10:11 16:9  <b>secretary</b> 1:11  <b>section</b> 8:10,13  <b>see</b> 8:22  <b>send</b> 12:22 13:12</p>	<p><b>t</b> 1:15,19 17:2,2  <b>take</b> 4:23  <b>tax</b> 6:15 7:3 11:19 13:2,4 13:17  <b>taxes</b> 7:14 14:14  <b>terminate</b> 13:19  <b>terminated</b> 9:9  <b>terminating</b> 8:16  <b>termination</b> 6:14,16 7:2,23 8:13 9:13  <b>terminations</b> 13:14  <b>terms</b> 12:15  <b>thank</b> 2:17 4:8 6:22 9:23 10:2 10:16,18 15:20 16:2,3,13,15  <b>thing</b> 8:25  <b>things</b> 15:3,10  <b>think</b> 3:24 15:8 16:5</p>	

<b>time</b> 7:13 10:2 10:4 11:4,12 12:7 13:6 16:14	<b>w</b>
<b>times</b> 15:7	<b>want</b> 11:2
<b>tomorrow</b> 12:4	<b>wanted</b> 12:11 12:13
<b>track</b> 14:9	<b>warburton</b> 10:24 11:6
<b>transaction</b> 1:20 6:20 7:13 9:8,14	<b>waterfront</b> 7:9
<b>transactions</b> 9:4	<b>way</b> 17:15
<b>transcription</b> 17:11	<b>we've</b> 13:5 15:21
<b>treasurer</b> 1:11	<b>welcome</b> 2:18
<b>turn</b> 7:19	<b>westchester</b> 17:5
<b>two</b> 8:2,4,10,13 9:16 12:2 13:14 14:22,22	<b>whereof</b> 17:17
	<b>witness</b> 17:17
	<b>written</b> 15:9
<b>u</b>	<b>x</b>
	<b>x</b> 1:3,8
<b>update</b> 14:4	<b>y</b>
<b>updates</b> 12:16	<b>year</b> 5:11,14 12:6
<b>uploaded</b> 5:20	<b>years</b> 13:15
<b>use</b> 12:9	<b>yedc</b> 1:17
<b>v</b>	<b>yonkers</b> 1:2,4,5 1:7 5:9 12:10 15:13
<b>value</b> 14:11	<b>york</b> 1:2,7 11:20 17:4,8
<b>venture</b> 11:8	
<b>victor</b> 1:12 2:12 3:11 4:15 10:11 16:10	<b>z</b>
<b>vote</b> 3:7	<b>zarin</b> 1:21 8:23



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

DRAFT

GL Codes	Revenues	Current Month This Year	Current Month Last Year	Variance Over/(Under)	Current Month Budget	Variance Budget Current Month
7005	Agency Fees	\$ 462,400.00	\$ 588,583.54	\$ (126,183.54)	\$ 1,153,750.00	\$ (691,350.00)
7007	Management Fees	80,000.00	80,000.00	-	-	80,000.00
7010	Application Fees	-	-	-	-	-
7200	Pier License Fee	(5,251.00)	5,000.00	(10,251.00)	10,000.00	(15,251.00)
7190	Interest Earned IDA Savings	11,537.83	898.61	10,639.22	-	11,537.83
	Lease Interest Revenue	13,580.00	-	13,580.00	-	13,580.00
	Repayment from COY	-	840,436.00	(840,436.00)	-	-
7200	Miscellaneous	-	(840,070.50)	840,070.50	200.00	(200.00)
	<b>Subtotal IDA Revenues</b>	<b>562,266.83</b>	<b>674,847.65</b>	<b>(112,580.82)</b>	<b>1,163,950.00</b>	<b>(601,683.17)</b>
7098	Workforce Grant	206,222.06	227,607.15	(21,385.09)	89,531.00	116,691.06
	<b>Total Revenues</b>	<b>768,488.89</b>	<b>902,454.80</b>	<b>(133,965.91)</b>	<b>1,253,481.00</b>	<b>(484,992.11)</b>
	<b>Expenses</b>					
8000	Salaries	99,924.71	55,411.53	44,513.18	34,672.00	65,252.71
8050	Rental Expense	9,337.01	18,130.00	(8,792.99)	13,942.00	(4,604.99)
8100	Payroll Taxes-FICA	7,596.01	4,200.56	3,395.45	3,418.00	4,178.01
8125	Pension Costs	(56,495.41)	(61,190.00)	4,694.59	-	(56,495.41)
	Depreciation Expense	1,958.64	2,045.00	(86.36)	-	1,958.64
8150	Payroll Taxes-UI	-	-	-	-	-
8175	Payroll / Tax Processing	380.56	353.14	27.42	352.00	28.56
8190	Employee Benefits	5,245.21	7,664.17	(2,418.96)	36,330.00	(31,084.79)
8200	Office Supplies	2,090.77	(608.87)	2,699.64	700.00	1,390.77
8250	Office Furniture	-	-	-	5,000.00	(5,000.00)
8255	Equipment	-	-	-	-	-
8300	Postage & Delivery	-	-	-	600.00	(600.00)
8400	Printing & Reproduction	1,211.25	470.98	740.27	800.00	411.25
8450	Appraisal Fees	-	-	-	6,250.00	(6,250.00)
8500	Insurance	-	-	-	3,046.00	(3,046.00)
8510	Legal Fees	23,408.00	(56,504.81)	79,912.81	15,000.00	8,408.00
8530	Public Hearings	-	-	-	400.00	(400.00)
	Professional Fees	-	840,436.00	(840,436.00)	-	-
8550	Audit & Accounting Fees	35,450.00	32,500.00	2,950.00	2,000.00	33,450.00
8650	Consulting Fees	10,000.00	5,000.00	5,000.00	8,000.00	2,000.00
8750	Advertising	3,975.00	(825,666.00)	829,641.00	35,167.00	(31,192.00)
8775	Pre-Apprenticeship Expenses	-	-	-	-	-
8800	Auto Expense	350.00	-	350.00	400.00	(50.00)
8850	Conferences & Travel	-	-	-	350.00	(350.00)
8900	Business Meetings	1,070.95	1,210.95	(140.00)	450.00	620.95
8925	Dues & Subscriptions	2,211.68	201.60	2,010.08	1,025.00	1,186.68
8950	Miscellaneous	(0.18)	-	(0.18)	100.00	(100.18)
8976	Communications	1,777.32	572.96	1,204.36	1,459.00	318.32
	Bad Debt Expense	(10,000.00)	-	(10,000.00)	-	(10,000.00)
9200	Pier Proj NYPA Expense	469.13	1,976.64	(1,507.51)	10,503.00	(10,033.87)
9210	Pier Proj Sec 108 Note Int Exp	(67,412.05)	8,432.00	(75,844.05)	-	(67,412.05)
9220	Pier Proj Other Expenses	-	-	-	8,333.00	(8,333.00)
	Pier Depreciation Expense	550,701.00	550,701.00	-	-	550,701.00
	COVID Grant Expense	17,791.66	-	17,791.66	-	17,791.66
	<b>Subtotal IDA Expenses</b>	<b>641,041.26</b>	<b>585,336.85</b>	<b>55,704.41</b>	<b>188,297.00</b>	<b>452,744.26</b>
8025	Workforce Salaries	194,961.40	73,903.93	121,057.47	64,420.00	130,541.40
8192	Workforce-Payroll Related Exp.	26,609.98	19,257.10	7,352.88	6,876.00	19,733.98
8195	Workforce Employee Benefits	56,176.62	25,688.06	30,488.56	18,235.00	37,941.62
	<b>Subtotal WIB Expenses</b>	<b>277,748.00</b>	<b>118,849.09</b>	<b>158,898.91</b>	<b>89,531.00</b>	<b>188,217.00</b>
	<b>Total Expenses</b>	<b>918,789.26</b>	<b>704,185.94</b>	<b>214,603.32</b>	<b>277,828.00</b>	<b>640,961.26</b>
	<b>Net Income IDA</b>	<b>(78,774.43)</b>	<b>89,510.80</b>	<b>(168,285.23)</b>	<b>975,653.00</b>	<b>(1,054,427.43)</b>
	<b>Net Income WIB</b>	<b>(71,525.94)</b>	<b>108,758.06</b>	<b>(180,284.00)</b>	<b>-</b>	<b>(71,525.94)</b>
	<b>Net Income</b>	<b>\$ (150,300.37)</b>	<b>\$ 198,268.86</b>	<b>\$ (348,569.23)</b>	<b>\$ 975,653.00</b>	<b>\$ (1,125,953.37)</b>

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency  
Income Statement  
For the Twelve Months Ending December 31, 2022

DRAFT

GL Codes	Revenues	Year to Date This Year	Year to Date Last Year	Variance Over/(Under)	Year to Date Budget	Variance Budget Current Month
7005	Agency Fees	\$ 1,035,460.14	\$ 2,363,119.32	\$ (1,327,659.18)	\$ 3,058,350.00	\$ (2,022,889.86)
7007	Management Fees	155,000.00	159,000.00	(4,000.00)	160,000.00	(5,000.00)
7010	Application Fees	4,800.00	3,600.00	1,200.00	3,600.00	1,200.00
7200	Pier License Fee	169,749.00	120,000.00	49,749.00	120,000.00	49,749.00
7190	Interest Earned IDA Savings	51,295.20	9,813.91	41,481.29	-	51,295.20
7191	Lease Interest Revenue	13,580.00	-	13,580.00	-	-
7200	Miscellaneous	3,156.56	1,795.50	1,361.06	800.00	2,356.56
	<b>Subtotal IDA Revenues</b>	<b>1,433,040.90</b>	<b>2,657,328.73</b>	<b>(1,224,287.83)</b>	<b>3,342,750.00</b>	<b>(1,923,289.10)</b>
7098	Workforce Grant	1,285,723.69	1,440,214.71	(154,491.02)	1,381,304.00	(95,580.31)
	<b>Total Revenues</b>	<b>2,718,764.59</b>	<b>4,097,543.44</b>	<b>(1,378,778.85)</b>	<b>4,724,054.00</b>	<b>(2,018,869.41)</b>
	<b>Expenses</b>					
5304	Acct Pay Estimation Variance	(11,999.21)	-	(11,999.21)	-	(11,999.21)
8000	Salaries	438,299.54	435,484.97	2,814.57	450,735.00	(12,435.46)
8050	Rental Expense	147,050.31	137,850.41	9,199.90	144,210.00	2,840.31
8100	Payroll Taxes-FICA	34,063.50	32,647.29	1,416.21	44,435.00	(10,371.50)
8125	Pension Costs	(46,750.23)	(28,484.00)	(18,266.23)	48,842.00	(95,592.23)
8150	Payroll Taxes-UI	2,999.70	-	2,999.70	2,718.00	281.70
8175	Payroll / Tax Processing	5,176.82	5,629.51	(452.69)	4,676.00	500.82
8190	Employee Benefits	109,034.41	60,418.23	48,616.18	157,126.00	(48,091.59)
8200	Office Supplies	6,637.69	7,233.63	(595.94)	8,400.00	(1,762.31)
8250	Office Furniture	-	-	-	5,000.00	(5,000.00)
8255	Equipment	3,441.01	-	3,441.01	3,500.00	(58.99)
	Depreciation Expense	1,958.64	2,045.00	(86.36)	-	1,958.64
8300	Postage & Delivery	3,364.51	2,154.20	1,210.31	2,590.00	774.51
8400	Printing & Reproduction	8,985.42	6,411.66	2,573.76	9,600.00	(614.58)
8450	Insurance	5,222.93	5,212.64	10.29	5,994.00	(771.07)
8500	Legal Fees	83,942.75	299.43	83,643.32	180,000.00	(96,057.25)
8510	Appraisal Fees	12,500.00	-	12,500.00	75,000.00	(62,500.00)
8530	Public Hearings	-	-	-	3,200.00	(3,200.00)
8550	Audit & Accounting Fees	62,750.00	52,000.00	10,750.00	56,500.00	6,250.00
8650	Consulting Fees	101,875.00	60,000.00	41,875.00	146,000.00	(44,125.00)
8750	Advertising	320,649.25	171,805.31	148,843.94	591,500.00	(270,850.75)
8775	Pre-Apprenticeship Expenses	-	-	-	150,698.00	(150,698.00)
8800	Auto Expense	5,901.60	5,036.20	865.40	6,380.00	(478.40)
8850	Conferences & Travel	150.00	100.00	50.00	14,200.00	(14,050.00)
8900	Business Meetings	6,074.45	4,284.80	1,789.65	6,000.00	74.45
8925	Dues & Subscriptions	10,008.18	1,626.60	8,381.58	11,400.00	(1,391.82)
8950	Miscellaneous	160.51	2,764.47	(2,603.96)	1,200.00	(1,039.49)
8976	Communications	22,818.83	15,715.64	7,103.19	22,808.00	10.83
	Bad Debt Expense	-	-	-	-	-
9200	Pier Proj NYPA Expense	6,232.36	10,171.88	(3,939.52)	126,039.00	(119,806.64)
9210	Pier Proj Sec 108 Note Int Exp	19,393.45	21,047.50	(1,654.05)	95,238.00	(75,844.55)
9220	Pier Proj Other Expenses	-	2,762.50	(2,762.50)	100,000.00	(100,000.00)
	Pier Depreciation Expense	550,701.00	550,701.00	-	-	550,701.00
	COVID Grant Expense	17,791.66	-	17,791.66	-	17,791.66
	<b>Subtotal IDA Expenses</b>	<b>1,928,434.08</b>	<b>1,564,918.87</b>	<b>363,515.21</b>	<b>2,473,989.00</b>	<b>(545,554.92)</b>
8025	Workforce Salaries	1,122,259.63	1,158,084.79	(35,825.16)	1,040,785.00	81,474.63
8192	Workforce-Payroll Related Exp	4,901.99	104,103.00	(99,201.01)	114,112.00	(109,210.01)
8195	Workforce Employee Benefits	158,562.32	178,026.74	(19,464.42)	226,407.00	(67,844.68)
	<b>Subtotal WIB Expenses</b>	<b>1,285,723.94</b>	<b>1,440,214.53</b>	<b>(154,490.59)</b>	<b>1,381,304.00</b>	<b>(95,580.06)</b>
	<b>Total Expenses</b>	<b>3,214,158.02</b>	<b>3,005,133.40</b>	<b>209,024.62</b>	<b>3,855,293.00</b>	<b>(641,134.98)</b>
	<b>Net Income IDA</b>	<b>(495,393.18)</b>	<b>1,092,409.86</b>	<b>(1,587,803.04)</b>	<b>868,761.00</b>	<b>(1,377,734.18)</b>
	<b>Net Income WIB</b>	<b>(0.25)</b>	<b>0.18</b>	<b>(0.43)</b>	<b>-</b>	<b>(0.25)</b>
	<b>Net Income</b>	<b>\$ (495,393.43)</b>	<b>\$ 1,092,410.04</b>	<b>\$ (1,587,803.47)</b>	<b>\$ 868,761.00</b>	<b>\$ (1,377,734.43)</b>

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency  
Balance Sheet  
December 31, 2022

**DRAFT**

ASSETS

Current Assets		
Cash and equivalents	4,779,542.35	
Cash - Restricted - Pier Project	208,246.95	
Cash - Workforce Investment	24,429.85	
Pilot Payment Escrow Account	126,881.54	
Accounts Receivable	5,000.00	
Accounts Receivable Pending Future Developer Chicken Island	670,000.00	
Offset In event of non-development of Chicken Island	(670,000.00)	
Accounts Receivable - Pier	96,250.00	
Allowance for Pier	(96,250.00)	
Accounts Receivable - Workforce	141,450.00	
Prepaid Expenses	-	
Restricted cash - Austin Ave	4.85	
Net Pension Asset	200,851.00	
Lease Receivable GASB 87	173,077.00	
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage	2,629,000.00	
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage Int	117,758.00	
Allowance for Larkin Garage	(2,746,758.00)	
Total Current Assets	<u>5,659,483.54</u>	

Equipment, net	\$404.68	
Pier Leasehold Improvements, net	2,478,159.00	<u>2,478,563.68</u>
Total Assets		<u>8,138,047.22</u>

Deferred Outflows of Resources		<u>460,208.00</u>
Total Assets & Deferred Outflows		<u>8,598,253.22</u>

LIABILITIES

Accounts Payable/Accrued Liabilities	152,581.26	
Accounting Fees Payable	5,850.00	
Rent Payable	28,011.03	
Workforce Acct Payable/Accr Liab	185,919.36	
Pier Acct Payable/Accr Liab	8,036.95	
Family leave payable	4,698.30	
Escrow funds Payable	4.92	
Escrow Deposits	126,882.00	
Scholarship Payable	-	
Due to other entities	-	
Deferred Inflow GASB 87	169,748.00	
Pier Sec 108 Note Payable	600,000.00	
Pier Sec NYPA Loan Payable	154,799.45	
CBA Services Payable	35,900.00	
Total Liabilities	<u>1,472,431.27</u>	

Deferred Inflows of Resources	688,613.00	
Total Liabilities & Deferred Inflows		<u>2,161,044.27</u>

NET POSITION

Net Investment in Capital Assets	1,723,764.23	
Pier Project	200,210.00	
Unrestricted	<u>\$4,513,234.72</u>	
Total Net Position	<u>6,437,208.95</u>	
Total Liabilities, Deferred Inflows & Net Position		<u>\$8,598,253.22</u>

Yonkers Industrial Development Agency  
Income Statement  
For the Current Month Ending January 31, 2023

DRAFT

GL Codes	Revenues	Current Month This Year	Current Month Last Year	Variance Over/(Under)	Current Month Budget	Variance Budget Current Month
7005	Agency Fees	\$ -	\$ 5,000.00	\$ (5,000.00)	\$ -	\$ -
7007	Management Fees	38,000.00	36,990.00	1,010.00	-	38,000.00
7010	Application Fees	600.00	600.00	-	600.00	-
7200	Pier License Fee	15,000.00	10,000.00	5,000.00	15,000.00	-
7190	Interest Earned IDA Savings	12,374.61	1,012.46	11,362.15	-	12,374.61
	Lease Interest Revenue	-	-	-	-	-
	Repayment from COY	-	-	-	-	-
7085	Miscellaneous	-	-	-	-	-
	<b>Subtotal IDA Revenues</b>	<b>65,974.61</b>	<b>53,602.46</b>	<b>12,372.15</b>	<b>15,600.00</b>	<b>50,374.61</b>
7098	Workforce Grant	(20,603.39)	8,643.56	(29,246.95)	77,535.00	(98,138.39)
	<b>Total Revenues</b>	<b>45,371.22</b>	<b>62,246.02</b>	<b>(16,874.80)</b>	<b>93,135.00</b>	<b>(47,763.78)</b>
	<b>Expenses</b>					
8000	Salaries	35,927.74	(1,385.68)	37,313.42	36,147.00	(219.26)
8050	Rental Expense	9,617.12	-	9,617.12	13,508.00	(3,890.88)
8100	Payroll Taxes-FICA	4,125.16	(110.86)	4,236.02	3,563.00	562.16
8125	Pension Costs	31,078.12	38,978.00	(7,899.88)	-	31,078.12
	Depreciation Expense	-	-	-	-	-
8150	Payroll Taxes-UI	1,382.07	1,803.94	(421.87)	1,526.00	(143.93)
8175	Payroll / Tax Processing	518.17	455.00	63.17	452.00	66.17
8190	Employee Benefits	761.31	13,928.74	(13,167.43)	15,445.00	(14,683.69)
8200	Office Supplies	573.13	269.39	303.74	700.00	(126.87)
8250	Office Furniture	-	-	-	-	-
8255	Equipment	-	-	-	3,500.00	(3,500.00)
8300	Postage & Delivery	558.64	1,063.65	(505.01)	230.00	328.64
8400	Printing & Reproduction	615.74	556.80	58.94	830.00	(214.26)
8450	Appraisal Fees	-	-	-	6,250.00	(6,250.00)
8500	Insurance	-	2,649.00	(2,649.00)	-	-
8510	Legal Fees	2,554.85	-	2,554.85	15,000.00	(12,445.15)
8530	Public Hearings	-	-	-	-	-
	Professional Fees	-	-	-	-	-
8550	Audit & Accounting Fees	1,950.00	5,850.00	(3,900.00)	2,000.00	(50.00)
8650	Consulting Fees	23,150.00	28,150.00	(5,000.00)	41,333.00	(18,183.00)
8750	Advertising	1,150.00	13,310.00	(12,160.00)	6,000.00	(4,850.00)
8775	Pre-Apprenticeship Expenses	-	-	-	-	-
8800	Auto Expense	805.40	775.40	30.00	845.00	(39.60)
8850	Conferences & Travel	225.00	180.00	45.00	2,850.00	(2,625.00)
8900	Business Meetings	256.25	503.00	(246.75)	575.00	(318.75)
8925	Dues & Subscriptions	40.00	2,201.60	(2,161.60)	550.00	(510.00)
8950	Miscellaneous	-	140.69	(140.69)	100.00	(100.00)
8976	Communications	1,138.77	3,574.41	(2,435.64)	1,309.00	(170.23)
	Bad Debt Expense	-	10,000.00	(10,000.00)	-	-
9200	Pier Proj NYPA Expense	507.32	636.14	(128.82)	10,561.00	(10,053.68)
9210	Pier Proj Sec 108 Note Int Exp	1,568.30	(8,432.00)	10,000.30	-	1,568.30
9220	Pier Proj Other Expenses	-	-	-	8,333.00	(8,333.00)
	Pier Depreciation Expense	-	-	-	-	-
	COVID Grant Expense	-	-	-	-	-
	<b>Subtotal IDA Expenses</b>	<b>118,503.09</b>	<b>115,097.22</b>	<b>3,405.87</b>	<b>171,607.00</b>	<b>(53,103.91)</b>
8025	Workforce Salaries	44,884.62	40,730.82	4,153.80	45,022.00	(137.38)
8192	Workforce-Payroll Related Exp.	5,328.53	(92,464.20)	97,792.73	12,385.00	(7,056.47)
8195	Workforce Employee Benefits	59,121.30	40,393.08	18,728.22	20,128.00	38,993.30
	<b>Subtotal WIB Expenses</b>	<b>109,334.45</b>	<b>(11,340.30)</b>	<b>120,674.75</b>	<b>77,535.00</b>	<b>31,799.45</b>
	<b>Total Expenses</b>	<b>227,837.54</b>	<b>103,756.92</b>	<b>124,080.62</b>	<b>249,142.00</b>	<b>(21,304.46)</b>
	<b>Net Income IDA</b>	<b>(52,528.48)</b>	<b>(61,494.76)</b>	<b>8,966.28</b>	<b>(156,007.00)</b>	<b>103,478.52</b>
	<b>Net Income WIB</b>	<b>(129,937.84)</b>	<b>19,983.86</b>	<b>(149,921.70)</b>	<b>-</b>	<b>(129,937.84)</b>
	<b>Net Income</b>	<b>\$ (182,466.32)</b>	<b>\$ (41,510.90)</b>	<b>\$ (140,955.42)</b>	<b>\$ (156,007.00)</b>	<b>\$ (26,459.32)</b>

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency  
Balance Sheet  
January 31, 2023

**DRAFT**

ASSETS

Current Assets		
Cash and equivalents	4,665,326.29	
Cash - Restricted - Pier Project	203,633.37	
Cash - Workforce Investment	98,149.78	
Pilot Payment Escrow Account	126,881.54	
Accounts Receivable	5,000.00	
Accounts Receivable Pending Future Developer Chicken Island	670,000.00	
Offset in event of non-development of Chicken Island	(670,000.00)	
Accounts Receivable - Pier	96,250.00	
Allowance for Pier	(96,250.00)	
Accounts Receivable - Workforce	(0.19)	
Prepaid Expenses	-	
Restricted cash - Austin Ave	-	
Net Pension Asset	200,851.00	
Lease Receivable GASB 87	173,077.00	
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage	2,629,000.00	
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage Int	117,758.00	
Allowance for Larkin Garage	(2,746,758.00)	
Total Current Assets	<u>5,472,918.79</u>	

Equipment, net	\$404.68	
Pier Leasehold Improvements, net	2,478,159.00	<u>2,478,563.68</u>
Total Assets		<u>7,951,482.47</u>

Deferred Outflows of Resources		<u>460,206.00</u>
Total Assets & Deferred Outflows		<u>8,411,688.47</u>

LIABILITIES

Accounts Payable/Accrued Liabilities	150,508.01	
Accounting Fees Payable	7,800.00	
Rent Payable	37,628.15	
Workforce Acct Payable/Accr Liab	188,949.52	
Pier Acct Payable/Accr Liab	499.00	
Family leave payable	5,667.49	
Escrow funds Payable	4.92	
Escrow Deposits	126,882.00	
Scholarship Payable	-	
Due to other entities	-	
Deferred Inflow GASB 87	169,748.00	
Pier Sec 108 Note Payable	600,000.00	
Pier Sec NYPA Loan Payable	144,745.75	
CBA Services Payable	35,900.00	
Total Liabilities	<u>1,468,332.84</u>	

Deferred Inflows of Resources	688,613.00	
Total Liabilities & Deferred Inflows		<u>2,156,945.84</u>

NET POSITION

Net Investment in Capital Assets	1,733,817.93	
Pier Project	203,134.37	
Unrestricted	<u>\$4,317,790.33</u>	
Total Net Position		<u>6,254,742.63</u>
Total Liabilities, Deferred Inflows & Net Position		<u>\$8,411,688.47</u>

Yonkers Industrial Development Agency  
Income Statement  
For the Current Month Ending February 28, 2023

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GL Codes	Revenues	Current Month This Year	Current Month Last Year	Variance Over/(Under)	Current Month Budget	Variance Budget Current Month
7005	Agency Fees	\$ 2,500.00	\$ 380,926.09	\$ (378,426.09)	\$ -	\$ 2,500.00
7007	Management Fees	27,000.00	22,000.00	5,000.00	86,500.00	(59,500.00)
7010	Application Fees	-	600.00	(600.00)	-	-
7200	Pier License Fee	15,000.00	25,000.00	(10,000.00)	15,000.00	-
7190	Interest Earned IDA Savings	11,442.37	884.16	10,558.21	-	11,442.37
	Lease Interest Revenue	-	-	-	-	-
	Repayment from COY	-	-	-	-	-
7085	Miscellaneous	229.23	177.50	51.73	-	229.23
	<b>Subtotal IDA Revenues</b>	<b>56,171.60</b>	<b>429,587.75</b>	<b>(373,416.15)</b>	<b>101,500.00</b>	<b>(45,328.40)</b>
7098	Workforce Grant	51,276.57	50,351.17	925.40	72,128.00	(20,851.43)
	<b>Total Revenues</b>	<b>107,448.17</b>	<b>479,938.92</b>	<b>(372,490.75)</b>	<b>173,628.00</b>	<b>(66,179.83)</b>
	<b>Expenses</b>					
8000	Salaries	35,927.74	29,742.86	6,184.88	36,147.00	(219.26)
8050	Rental Expense	9,617.12	-	9,617.12	13,263.00	(3,645.88)
8100	Payroll Taxes-FICA	3,509.95	2,273.24	1,236.71	3,563.00	(53.05)
8125	Pension Costs	-	(29,232.82)	29,232.82	48,115.00	(48,115.00)
	Depreciation Expense	-	-	-	-	-
8150	Payroll Taxes-UI	766.86	853.06	(86.20)	897.00	(130.14)
8175	Payroll / Tax Processing	563.86	350.40	213.46	352.00	211.86
8190	Employee Benefits	30,750.33	713.73	30,036.60	11,195.00	19,555.33
8200	Office Supplies	211.68	1,466.00	(1,254.32)	700.00	(488.32)
8250	Office Furniture	-	-	-	-	-
8255	Equipment	-	-	-	-	-
8300	Postage & Delivery	-	1,553.56	(1,553.56)	-	-
8400	Printing & Reproduction	605.39	1,118.24	(512.85)	830.00	(224.61)
8450	Appraisal Fees	-	-	-	6,250.00	(6,250.00)
8500	Insurance	2,649.00	-	2,649.00	-	2,649.00
8510	Legal Fees	-	-	-	15,000.00	(15,000.00)
8530	Public Hearings	-	-	-	-	-
	Professional Fees	-	-	-	-	-
8550	Audit & Accounting Fees	1,950.00	-	1,950.00	2,000.00	(50.00)
8650	Consulting Fees	5,000.00	5,000.00	-	16,333.00	(11,333.00)
8750	Advertising	-	87,426.96	(87,426.96)	6,000.00	(6,000.00)
8775	Pre-Apprenticeship Expenses	-	-	-	-	-
8800	Auto Expense	350.00	350.00	-	375.00	(25.00)
8850	Conferences & Travel	-	(180.00)	180.00	350.00	(350.00)
8900	Business Meetings	-	436.50	(436.50)	575.00	(575.00)
8925	Dues & Subscriptions	-	201.60	(201.60)	1,050.00	(1,050.00)
8950	Miscellaneous	-	-	-	100.00	(100.00)
8976	Communications	896.05	631.84	264.21	6,809.00	(5,912.95)
	Bad Debt Expense	-	-	-	-	-
9200	Pier Proj NYPA Expense	725.21	1,203.65	(478.44)	10,561.00	(9,835.79)
9210	Pier Proj Sec 108 Note Int Exp	-	10,118.75	(10,118.75)	9,106.00	(9,106.00)
9220	Pier Proj Other Expenses	-	-	-	8,333.00	(8,333.00)
	Pier Depreciation Expense	-	-	-	-	-
	COVID Grant Expense	-	-	-	-	-
	<b>Subtotal IDA Expenses</b>	<b>93,523.19</b>	<b>114,027.57</b>	<b>(20,504.38)</b>	<b>197,904.00</b>	<b>(104,380.81)</b>
8025	Workforce Salaries	44,884.62	44,730.82	153.80	45,022.00	(137.38)
8192	Workforce-Payroll Related Exp.	6,039.59	4,106.83	1,932.76	6,978.00	(938.41)
8195	Workforce Employee Benefits	148.12	782.58	(634.46)	20,128.00	(19,979.88)
	<b>Subtotal WIB Expenses</b>	<b>51,072.33</b>	<b>49,620.23</b>	<b>1,452.10</b>	<b>72,128.00</b>	<b>(21,055.67)</b>
	<b>Total Expenses</b>	<b>144,595.52</b>	<b>163,647.80</b>	<b>(19,052.28)</b>	<b>270,032.00</b>	<b>(125,436.48)</b>
	<b>Net Income IDA</b>	<b>(37,351.59)</b>	<b>315,560.18</b>	<b>(352,911.77)</b>	<b>(96,404.00)</b>	<b>59,052.41</b>
	<b>Net Income WIB</b>	<b>204.24</b>	<b>730.94</b>	<b>(526.70)</b>	<b>-</b>	<b>204.24</b>
	<b>Net Income</b>	<b>\$ (37,147.35)</b>	<b>\$ 316,291.12</b>	<b>\$ (353,438.47)</b>	<b>\$ (96,404.00)</b>	<b>\$ 59,256.65</b>

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency  
Income Statement  
For the Two Months Ending February 28, 2023

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GL Codes	Revenues	Year to Date This Year	Year to Date Last Year	Variance Over/(Under)	Year to Date Budget	Variance Budget Current Month
7005	Agency Fees	\$ 2,500.00	\$ 385,926.09	\$ (383,426.09)	\$ -	\$ 2,500.00
7007	Management Fees	65,000.00	58,990.00	6,010.00	86,500.00	(21,500.00)
7010	Application Fees	600.00	1,200.00	(600.00)	600.00	-
7190	Pier License Fee	30,000.00	35,000.00	(5,000.00)	30,000.00	-
	Interest Earned IDA Savings	23,816.98	1,896.62	21,920.36	-	23,816.98
	Lease Interest Revenue	-	-	-	-	-
7085	Miscellaneous	229.23	177.50	51.73	-	229.23
	<b>Subtotal IDA Revenues</b>	122,146.21	483,190.21	(361,044.00)	117,100.00	5,046.21
7098	Workforce Grant	30,673.18	58,994.73	(28,321.55)	149,663.00	(118,989.82)
	<b>Total Revenues</b>	152,819.39	542,184.94	(389,365.55)	266,763.00	(113,943.61)
	<b>Expenses</b>					
8000	Salaries	71,855.48	28,357.18	43,498.30	72,294.00	(438.52)
8050	Rental Expense	19,234.24	-	19,234.24	26,772.00	(7,537.76)
8100	Payroll Taxes-FICA	7,635.11	2,162.38	5,472.73	7,127.00	508.11
8125	Pension Costs	31,078.12	9,745.18	21,332.94	48,115.00	(17,036.88)
8150	Payroll Taxes-UI	2,148.93	2,657.00	(508.07)	2,423.00	(274.07)
8175	Payroll / Tax Processing	1,082.03	805.40	276.63	804.00	278.03
8190	Employee Benefits	31,511.64	14,642.47	16,869.17	26,636.00	4,875.64
8200	Office Supplies	784.81	1,735.39	(950.58)	1,400.00	(615.19)
8250	Office Furniture	-	-	-	-	-
8255	Equipment	-	-	-	3,500.00	(3,500.00)
	Depreciation Expense	-	-	-	-	-
8300	Postage & Delivery	558.64	2,617.21	(2,058.57)	230.00	328.64
8400	Printing & Reproduction	1,221.13	1,675.04	(453.91)	1,660.00	(438.87)
8450	Insurance	2,649.00	2,649.00	-	-	2,649.00
8500	Legal Fees	2,554.85	-	2,554.85	30,000.00	(27,445.15)
	Professional Fees	-	-	-	-	-
8510	Appraisal Fees	-	-	-	12,500.00	(12,500.00)
8530	Public Hearings	-	-	-	-	-
8550	Audit & Accounting Fees	3,900.00	5,850.00	(1,950.00)	4,000.00	(100.00)
8650	Consulting Fees	28,150.00	33,150.00	(5,000.00)	57,667.00	(29,517.00)
8750	Advertising	1,150.00	100,736.96	(99,586.96)	12,000.00	(10,850.00)
8775	Pre-Apprenticeship Expenses	-	-	-	-	-
8800	Auto Expense	1,155.40	1,125.40	30.00	1,220.00	(64.60)
8850	Conferences & Travel	225.00	-	225.00	3,200.00	(2,975.00)
8900	Business Meetings	256.25	939.50	(683.25)	1,150.00	(893.75)
8925	Dues & Subscriptions	40.00	2,403.20	(2,363.20)	1,600.00	(1,560.00)
8950	Miscellaneous	-	140.69	(140.69)	200.00	(200.00)
8976	Communications	2,034.82	4,206.25	(2,171.43)	8,118.00	(6,083.18)
	Bad Debt Expense	-	10,000.00	(10,000.00)	-	-
9200	Pier Proj NYPA Expense	1,232.53	1,839.79	(607.26)	21,122.00	(19,889.47)
9210	Pier Proj Sec 108 Note Int Exp	1,568.30	1,686.75	(118.45)	9,106.00	(7,537.70)
9220	Pier Proj Other Expenses	-	-	-	16,667.00	(16,667.00)
	Pier Depreciation Expense	-	-	-	-	-
	COVID Grant Expense	-	-	-	-	-
	<b>Subtotal IDA Expenses</b>	212,026.28	229,124.79	(17,098.51)	369,511.00	(157,484.72)
8025	Workforce Salaries	89,769.24	85,461.64	4,307.60	90,044.00	(274.76)
8192	Workforce-Payroll Related Exp.	11,368.12	(88,357.37)	99,725.49	19,363.00	(7,994.88)
8195	Workforce Employee Benefits	59,269.42	41,175.66	18,093.76	40,256.00	19,013.42
	<b>Subtotal WIB Expenses</b>	160,406.78	38,279.93	122,126.85	149,663.00	10,743.78
	<b>Total Expenses</b>	372,433.06	267,404.72	105,028.34	519,174.00	(146,740.94)
	<b>Net Income IDA</b>	(89,880.07)	254,065.42	(343,945.49)	(252,411.00)	162,530.93
	<b>Net Income WIB</b>	(129,733.60)	20,714.80	(150,448.40)	-	(129,733.60)
	<b>Net Income</b>	\$ (219,613.67)	\$ 274,780.22	\$ (494,393.89)	\$ (252,411.00)	\$ 32,797.33

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency  
Balance Sheet  
February 28, 2023

**DRAFT**

ASSETS

Current Assets		
Cash and equivalents	4,707,370.89	
Cash - Restricted - Pier Project	212,943.78	
Cash - Workforce Investment	20,882.62	
Pilot Payment Escrow Account	126,881.54	
Accounts Receivable Pending Future Developer Chicken Island	670,000.00	
Offset in event of non-development of Chicken Island	(670,000.00)	
Accounts Receivable - Pier	96,250.00	
Allowance for Pier	(96,250.00)	
Accounts Receivable - Workforce	(0.19)	
Prepaid Expenses	-	
Restricted cash - Austin Ave	-	
Net Pension Asset	200,851.00	
Lease Receivable GASB 87	173,077.00	
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage	2,629,000.00	
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage Int	117,758.00	
Allowance for Larkin Garage	(2,746,758.00)	
Total Current Assets	<u>5,442,006.64</u>	

Equipment, net	\$404.68	
Pier Leasehold Improvements, net	2,478,159.00	<u>2,478,563.68</u>
 Total Assets		 <u>7,920,570.32</u>

Deferred Outflows of Resources		<u>460,206.00</u>
 Total Assets & Deferred Outflows		 <u>8,380,776.32</u>

LIABILITIES

Accounts Payable/Accrued Liabilities	148,603.56	
Accounting Fees Payable	1,950.00	
Rent Payable	47,245.27	
 Workforce Acct Payable/Accr Liab	191,949.52	
Pier Acct Payable/Accr Liab	499.00	
 Family leave payable	7,053.22	
Escrow funds Payable	4.92	
Escrow Deposits	126,882.00	
Scholarship Payable	-	
Due to other entities	-	
Deferred Inflow GASB 87	169,748.00	
Pier Sec 108 Note Payable	600,000.00	
Pier Sec NYPA Loan Payable	134,732.55	
CBA Services Payable	45,900.00	
 Total Liabilities		 <u>1,474,568.04</u>

Deferred Inflows of Resources		688,613.00
 Total Liabilities & Deferred Inflows		 <u>2,163,181.04</u>

NET POSITION

Net Investment in Capital Assets		1,743,831.13
 Pier Project		 212,444.78
 Unrestricted		 <u>\$4,261,319.37</u>
 Total Net Position		 <u>6,217,595.28</u>
 Total Liabilities, Deferred Inflows & Net Position		 <u>\$8,380,776.32</u>



Yonkers Industrial Development Agency  
Income Statement  
For the Current Month Ending March 31, 2023

DRAFT

GL Codes		Current Month This Year	Current Month Last Year	Variance Over/(Under)	Current Month Budget	Variance Budget Current Month
<b>Revenues</b>						
7005	Agency Fees	\$ 66,381.38	\$ -	\$ 66,381.38	\$ 247,902.00	\$ (181,520.62)
7007	Management Fees	10,000.00	13,000.00	(3,000.00)	-	10,000.00
7010	Application Fees	-	1,200.00	(1,200.00)	600.00	(600.00)
7200	Pier License Fee	15,000.00	15,000.00	-	15,000.00	-
7190	Interest Earned IDA Savings	12,771.93	1,029.24	11,742.69	-	12,771.93
	Lease Interest Revenue	-	-	-	-	-
	Repayment from COY	-	-	-	-	-
7085	Miscellaneous	705.08	731.97	(26.89)	300.00	405.08
	<b>Subtotal IDA Revenues</b>	<b>104,858.39</b>	<b>30,961.21</b>	<b>73,897.18</b>	<b>263,802.00</b>	<b>(158,943.61)</b>
7098	Workforce Grant	73,360.22	57,138.82	16,221.40	70,618.00	2,742.22
	<b>Total Revenues</b>	<b>178,218.61</b>	<b>88,100.03</b>	<b>90,118.58</b>	<b>334,420.00</b>	<b>(156,201.39)</b>
<b>Expenses</b>						
8000	Salaries	36,627.74	28,538.48	8,089.26	36,147.00	480.74
8050	Rental Expense	27,666.96	45,083.35	(17,416.39)	12,785.00	14,881.96
8100	Payroll Taxes-FICA	3,030.23	2,413.44	616.79	3,563.00	(532.77)
8125	Pension Costs	(23,308.59)	-	(23,308.59)	-	(23,308.59)
	Depreciation Expense	-	-	-	-	-
8150	Payroll Taxes-UI	57.64	76.15	(18.51)	489.00	(431.36)
8175	Payroll / Tax Processing	570.84	344.92	225.92	352.00	218.84
8190	Employee Benefits	21,585.14	6,439.21	15,145.93	11,195.00	10,390.14
8200	Office Supplies	915.44	-	915.44	700.00	215.44
8250	Office Furniture	-	-	-	-	-
8255	Equipment	-	-	-	-	-
8300	Postage & Delivery	-	298.92	(298.92)	-	-
8400	Printing & Reproduction	-	1,118.24	(1,118.24)	830.00	(830.00)
8450	Appraisal Fees	-	-	-	6,250.00	(6,250.00)
8500	Insurance	-	-	-	-	-
8510	Legal Fees	-	-	-	15,000.00	(15,000.00)
8530	Public Hearings	-	-	-	-	-
	Professional Fees	-	-	-	-	-
8550	Audit & Accounting Fees	1,950.00	3,900.00	(1,950.00)	2,000.00	(50.00)
8650	Consulting Fees	5,000.00	-	5,000.00	16,333.00	(11,333.00)
8750	Advertising	2,625.00	15,883.00	(13,258.00)	7,000.00	(4,375.00)
8775	Pre-Apprenticeship Expenses	-	-	-	-	-
8800	Auto Expense	350.00	350.00	-	375.00	(25.00)
8850	Conferences & Travel	-	-	-	350.00	(350.00)
8900	Business Meetings	412.75	-	412.75	1,775.00	(1,362.25)
8925	Dues & Subscriptions	1,224.70	961.30	263.40	1,150.00	74.70
8950	Miscellaneous	10.00	-	10.00	100.00	(90.00)
8976	Communications	2,543.65	867.33	1,676.32	1,759.00	784.65
	Bad Debt Expense	-	-	-	-	-
9200	Pier Proj NYPA Expense	815.21	-	815.21	10,561.00	(9,745.79)
9210	Pier Proj Sec 108 Note Int Exp	-	-	-	-	-
9220	Pier Proj Other Expenses	-	-	-	8,333.00	(8,333.00)
	Pier Depreciation Expense	-	-	-	-	-
	Write Down to Current -Larkin	-	-	-	-	-
	COVID Grant Expense	-	-	-	-	-
	<b>Subtotal IDA Expenses</b>	<b>82,076.71</b>	<b>106,274.34</b>	<b>(24,197.63)</b>	<b>137,047.00</b>	<b>(54,970.29)</b>
8025	Workforce Salaries	(68,211.38)	40,730.82	(108,942.20)	45,022.00	(113,233.38)
8192	Workforce-Payroll Related Exp.	(15,506.22)	2,799.17	(18,305.39)	5,378.00	(20,884.22)
8195	Workforce Employee Benefits	(44,894.73)	5,889.30	(50,784.03)	20,218.00	(65,112.73)
	<b>Subtotal WIB Expenses</b>	<b>(128,612.33)</b>	<b>49,419.29</b>	<b>(178,031.62)</b>	<b>70,618.00</b>	<b>(199,230.33)</b>
	<b>Total Expenses</b>	<b>(46,535.62)</b>	<b>155,693.63</b>	<b>(202,229.25)</b>	<b>207,665.00</b>	<b>(254,200.62)</b>
	<b>Net Income IDA</b>	<b>22,781.68</b>	<b>(75,313.13)</b>	<b>98,094.81</b>	<b>126,755.00</b>	<b>(103,973.32)</b>
	<b>Net Income WIB</b>	<b>201,972.55</b>	<b>7,719.53</b>	<b>194,253.02</b>	<b>-</b>	<b>201,972.55</b>
	<b>Net Income</b>	<b>\$ 224,754.23</b>	<b>\$ (67,593.60)</b>	<b>\$ 292,347.83</b>	<b>\$ 126,755.00</b>	<b>\$ 97,999.23</b>

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency  
Income Statement  
For the Three Months Ending March 31, 2023

DRAFT

GL Codes	Revenues	Year to Date This Year	Year to Date Last Year	Variance Over/(Under)	Year to Date Budget	Variance Budget Current Month
7005	Agency Fees	\$ 68,881.38	\$ 385,926.09	\$ (317,044.71)	\$ 247,902.00	\$ (179,020.62)
7007	Management Fees	75,000.00	71,990.00	3,010.00	86,500.00	(11,500.00)
7010	Application Fees	600.00	2,400.00	(1,800.00)	1,200.00	(600.00)
7190	Pier License Fee	45,000.00	50,000.00	(5,000.00)	45,000.00	-
	Interest Earned IDA Savings	36,588.91	2,925.86	33,663.05	-	36,588.91
	Lease Interest Revenue	-	-	-	-	-
7085	Miscellaneous	934.31	909.47	24.84	300.00	634.31
	<b>Subtotal IDA Revenues</b>	<b>227,004.60</b>	<b>514,151.42</b>	<b>(287,146.82)</b>	<b>380,902.00</b>	<b>(153,897.40)</b>
7098	Workforce Grant	104,033.40	116,133.55	(12,100.15)	220,281.00	(116,247.60)
	<b>Total Revenues</b>	<b>331,038.00</b>	<b>630,284.97</b>	<b>(299,246.97)</b>	<b>601,183.00</b>	<b>(270,145.00)</b>
	<b>Expenses</b>					
8000	Salaries	108,483.22	56,895.66	51,587.56	108,441.00	42.22
8050	Rental Expense	46,901.20	45,083.35	1,817.85	39,557.00	7,344.20
8100	Payroll Taxes-FICA	10,665.34	4,575.82	6,089.52	10,690.00	(24.66)
8125	Pension Costs	7,769.53	9,745.18	(1,975.65)	48,115.00	(40,345.47)
8150	Payroll Taxes-UI	2,206.57	2,733.15	(526.58)	2,912.00	(705.43)
8175	Payroll / Tax Processing	1,652.87	1,150.32	502.55	1,156.00	496.87
8190	Employee Benefits	53,096.78	21,081.68	32,015.10	37,831.00	15,265.78
8200	Office Supplies	1,700.25	1,735.39	(35.14)	2,100.00	(399.75)
8250	Office Furniture	-	-	-	-	-
8255	Equipment	-	-	-	3,500.00	(3,500.00)
	Depreciation Expense	-	-	-	-	-
8300	Postage & Delivery	558.64	2,916.13	(2,357.49)	230.00	328.64
8400	Printing & Reproduction	1,221.13	2,793.28	(1,572.15)	2,490.00	(1,268.87)
8450	Insurance	2,649.00	2,649.00	-	-	2,649.00
8500	Legal Fees	2,554.85	-	2,554.85	45,000.00	(42,445.15)
	Professional Fees	-	-	-	-	-
8510	Appraisal Fees	-	-	-	18,750.00	(18,750.00)
8530	Public Hearings	-	-	-	-	-
8550	Audit & Accounting Fees	5,850.00	9,750.00	(3,900.00)	6,000.00	(150.00)
8650	Consulting Fees	33,150.00	33,150.00	-	74,000.00	(40,850.00)
8750	Advertising	3,775.00	116,619.96	(112,844.96)	19,000.00	(15,225.00)
8775	Pre-Apprenticeship Expenses	-	-	-	-	-
8800	Auto Expense	1,505.40	1,475.40	30.00	1,595.00	(89.60)
8850	Conferences & Travel	225.00	-	225.00	3,550.00	(3,325.00)
8900	Business Meetings	669.00	939.50	(270.50)	2,925.00	(2,256.00)
8925	Dues & Subscriptions	1,264.70	3,364.50	(2,099.80)	2,750.00	(1,485.30)
8950	Miscellaneous	10.00	140.69	(130.69)	300.00	(290.00)
8976	Communications	4,578.47	5,073.58	(495.11)	9,877.00	(5,298.53)
	Bad Debt Expense	-	10,000.00	(10,000.00)	-	-
9200	Pier Proj NYPA Expense	2,047.74	1,839.79	207.95	31,683.00	(29,635.26)
9210	Pier Proj Sec 108 Note Int Exp	1,568.30	1,686.75	(118.45)	9,106.00	(7,537.70)
9220	Pier Proj Other Expenses	-	-	-	25,000.00	(25,000.00)
	Pier Depreciation Expense	-	-	-	-	-
	Write Down to Current -Larkin	-	-	-	-	-
	COVID Grant Expense	-	-	-	-	-
	<b>Subtotal IDA Expenses</b>	<b>294,102.99</b>	<b>335,399.13</b>	<b>(41,296.14)</b>	<b>506,558.00</b>	<b>(212,455.01)</b>
8025	Workforce Salaries	21,557.86	126,192.46	(104,634.60)	135,066.00	(113,508.14)
8192	Workforce-Payroll Related Exp.	(4,138.10)	(85,558.20)	81,420.10	24,741.00	(28,879.10)
8195	Workforce Employee Benefits	14,374.69	47,064.96	(32,690.27)	60,474.00	(46,099.31)
	<b>Subtotal WIB Expenses</b>	<b>31,794.45</b>	<b>87,699.22</b>	<b>(55,904.77)</b>	<b>220,281.00</b>	<b>(188,486.55)</b>
	<b>Total Expenses</b>	<b>325,897.44</b>	<b>423,098.35</b>	<b>(97,200.91)</b>	<b>726,839.00</b>	<b>(400,941.56)</b>
	<b>Net Income IDA</b>	<b>(67,098.39)</b>	<b>178,752.29</b>	<b>(245,850.68)</b>	<b>(125,656.00)</b>	<b>58,557.61</b>
	<b>Net Income WIB</b>	<b>72,238.95</b>	<b>28,434.33</b>	<b>43,804.62</b>	<b>-</b>	<b>72,238.95</b>
	<b>Net Income</b>	<b>\$ 5,140.56</b>	<b>\$ 207,186.62</b>	<b>\$ (202,046.06)</b>	<b>\$ (125,656.00)</b>	<b>\$ 130,796.56</b>

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency  
Balance Sheet  
March 31, 2023

**DRAFT**

ASSETS

Current Assets		
Cash and equivalents	4,647,705.84	
Cash - Restricted - Pier Project	217,167.65	
Cash - Workforce Investment	48,047.41	
Pilot Payment Escrow Account	126,881.54	
Accounts Receivable Pending Future Developer Chicken Island	670,000.00	
Offset In event of non-development of Chicken Island	(670,000.00)	
Accounts Receivable - Pier	96,250.00	
Allowance for Pier	(96,250.00)	
Accounts Receivable - Workforce	(0.19)	
Prepaid Expenses	-	
Restricted cash - Austin Ave	-	
Net Pension Asset	200,851.00	
Lease Receivable GASB 87	173,077.00	
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage	2,629,000.00	
Loan Receivable Larkin Garage- Due from Yonkers Larkin Garage Int	117,758.00	
Allowance for Larkin Garage	(2,746,758.00)	
Total Current Assets	<u>5,413,730.25</u>	

Equipment, net	\$404.68	
Pier Leasehold Improvements, net	2,478,159.00	<u>2,478,563.68</u>
 Total Assets		 <u>7,892,293.93</u>

Deferred Outflows of Resources		<u>460,206.00</u>
 Total Assets & Deferred Outflows		 <u>8,352,499.93</u>

LIABILITIES

Accounts Payable/Accrued Liabilities	126,453.24	
Accounting Fees Payable	1,950.00	
Rent Payable	-	
Workforce Acct Payable/Accr Liab	16,937.52	
Pier Acct Payable/Accr Liab	499.00	
Family leave payable	8,443.39	
Escrow funds Payable	4.92	
Escrow Deposits	126,882.00	
Scholarship Payable	-	
Due to other entities	-	
Deferred inflow GASB 87	169,748.00	
Pier Sec 108 Note Payable	600,000.00	
Pier Sec NYPA Loan Payable	124,719.35	
CBA Services Payable	45,900.00	
 Total Liabilities		 <u>1,221,537.42</u>

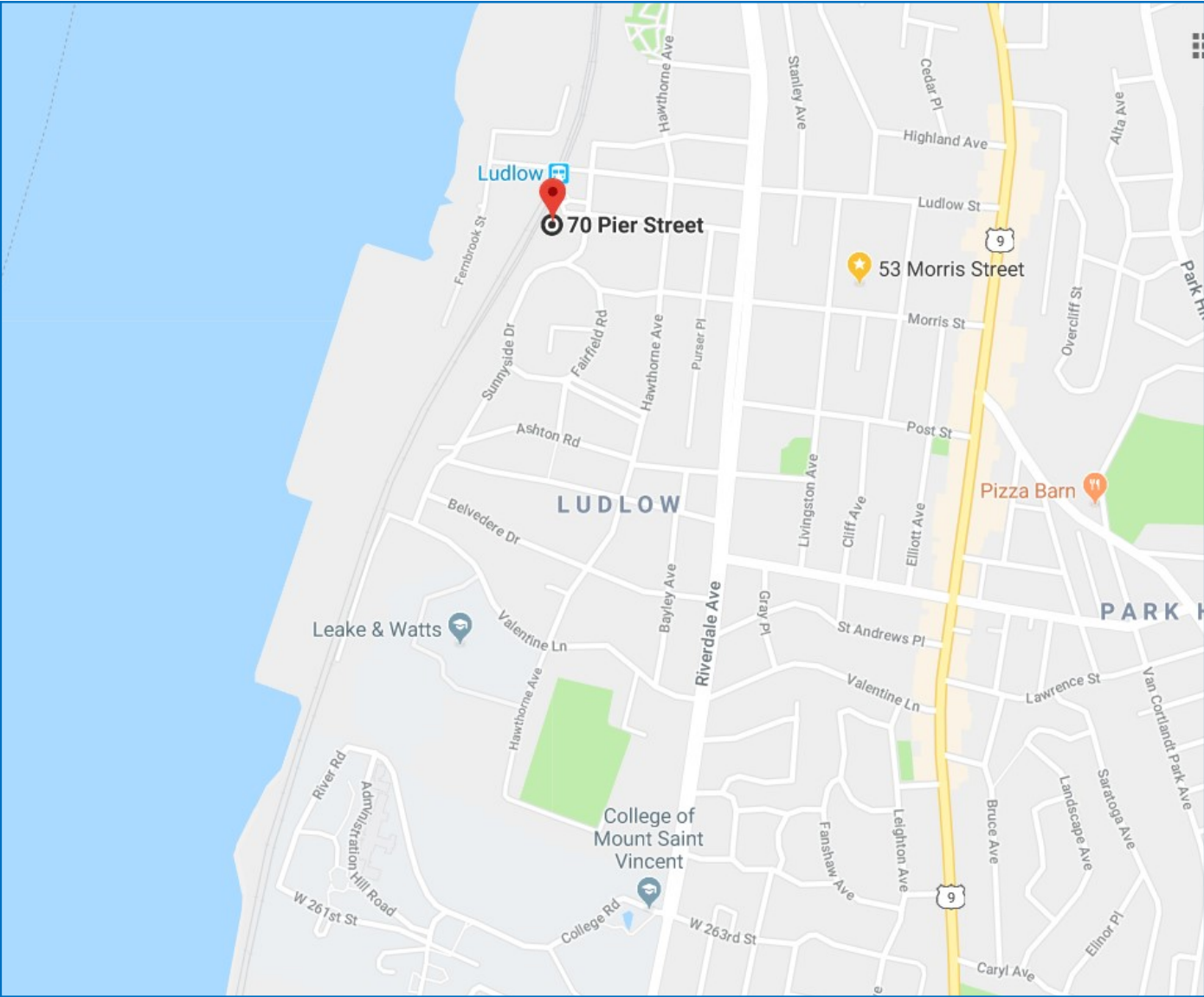
Deferred Inflows of Resources		688,613.00
 Total Liabilities & Deferred Inflows		 <u>1,910,150.42</u>

NET POSITION

Net Investment in Capital Assets	1,753,844.33	
Pier Project	216,668.65	
Unrestricted		<u>\$4,471,836.53</u>
 Total Net Position		 <u>6,442,349.51</u>
 Total Liabilities, Deferred Inflows & Net Position		 <u>\$8,352,499.93</u>

# 70 PIER LLC

70 Pier Street



**FINAL RESOLUTION**  
*(70 Pier LLC Project)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on April 27, 2023.

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

**Resolution No. 04/2023 - 07**

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (THE “AGENCY”) (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE 70 PIER LLC PROJECT, (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT, FINANCIAL ASSISTANCE AND PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, TAX AGREEMENT, TAX AGREEMENT MORTGAGE AND RELATED DOCUMENTS; (iii) AUTHORIZING FINANCIAL ASSISTANCE TO PIER 70 LLC IN THE FORM OF (A) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION, RENOVATION AND EQUIPPING OF THE PROJECT, (B) MORTGAGE RECORDING TAX EXEMPTION AND (C) A REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH A TAX AGREEMENT; AND (iv) AUTHORIZING THE EXECUTION AND DELIVERY OF A MORTGAGE AND RELATED DOCUMENTS, IF REQUIRED

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

WHEREAS, **70 PIER LLC**, for itself or on behalf of an entity to be formed (the “Company”) has submitted an application (the “Application”) to the Agency requesting the Agency's assistance with a certain project (the “Project”) consisting of: (i) the acquisition of certain land located at 66 and 70 Pier Street (SBL: 1-146-5 and SBL: 1-146-1.4), City of Yonkers, New York (the “Land”) being the site of the former Yonkers Parking Authority building and parking lot; (ii) the construction on the Land of a four-story building consisting of (a) approximately 36 residential rental units over ground floor amenities, which may be converted to retail, and approximately 35 exterior parking spaces and (b) municipal and pedestrian improvements in the form of: (1) fifteen (15) new, metered parking spaces to be created along Pier Street; (2) nineteen (19) new metered parking spaces located to the north and west of Abe Cohen Plaza; (3) new pavings, plantings, benches, fountains, flagpoles, and a public sculpture on Abe Cohen Plaza (collectively, the “Improvements”); and (iii) the acquisition and installation in and around the

Improvements of certain items of equipment and other tangible personal property (the “Equipment”; and, collectively with the Land and the Improvements, the “Facility”); and

WHEREAS, on January 11, 2019, the Agency adopted a preliminary resolution with respect to the Project and the construction of the Facility: (i) accepting the Application of the Company, (ii) directing that a public hearing be held, and (iii) describing the Financial Assistance (as hereinafter defined) being contemplated by the Agency with respect to the Project; and

WHEREAS, the City Council of the City Yonkers (the “City”) adopted Local Law 11-2022, which authorized the transfer of 66 Pier Street to the Agency and eventually the Company for the purpose of constructing the Facility; and

WHEREAS, by a certain Land Disposition Agreement, dated April 27, 2023, and a certain Purchase and Sale Agreement, dated April 27, 2023, each by and between the Agency and the Company, title to 66 Pier Street will be transferred to the Company in furtherance of the Project; and

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

WHEREAS, pursuant to General Municipal Law Section 859-a, on Wednesday, January 30, 2019, at 6:30 p.m. local time, at the offices of Agency at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701, the Agency held a public hearing with respect to the Project and the proposed Financial Assistance being contemplated by the Agency (the “Public Hearing”) whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views. A copy of the Notice of Public Hearing - published and forwarded to the affected taxing jurisdictions with Notice Letter at least ten (10) days prior to said Public Hearing - is attached hereto as **Exhibit A**, along with the Affidavit of Publication of *The Journal News*, and Minutes of the Public Hearing; and

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

WHEREAS, in October, 2019, the City of Yonkers City Council (the “City Council”) designated itself to act as “Lead Agency” and issued a positive declaration for the proposed Ludlow Community Plan and Zoning Amendments, and determined that a Draft Generic Environmental Impact Statement (“DGEIS”) would be required; and

WHEREAS, the City Council accepted the DGEIS on March 23, 2021, and held a public hearing on May 11, 2021 and accepted public comment until May 27, 2021; and

WHEREAS, pursuant to a Final Generic Environmental Impact Statement (“FGEIS”) and the SEQRA Findings Statement which was approved and adopted by the City Council by Resolution No. 111-2022, dated September 28, 2022 (the “City Council Resolution”), the City Council concluded, after considering the relevant environmental impacts, facts and conclusions, weighing and balancing the environmental impacts with social, economic and other considerations, and considering and addressing all substantive public and agency comments, that from among the reasonable alternatives, the Project minimizes or avoids environmental effects to the maximum extent practicable, and will achieve a balance between the protection of the environment and the need to accommodate social and economic considerations (the “City Council SEQRA Findings”); and

WHEREAS, the Company has or will obtain a mortgage loan or loans (collectively, the “Mortgage”) to finance all or a portion of the financing or re-financing of the costs of the Facility from a lender to be identified by the Company, which Mortgage will secure an aggregate principal amount of approximately \$10,000,000.00; and

WHEREAS, the Company has requested a mortgage recording tax exemption upon the recording of the Mortgage in the amount of approximately \$150,000.00.

WHEREAS, the number of jobs to be created or maintained at the Facility are projected to be two (2).

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

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

Project except as permitted by the Act, and (iii) is authorized by the Act and will be in furtherance of the policy of the State as set forth therein.

Section 2. The Agency is hereby authorized to provide to the Company the Financial Assistance in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction, reconstruction, renovation and equipping of the Project, (b) a mortgage recording tax exemption in the amount of approximately **\$150,000.00**, and (c) a real property tax abatement structured through the Tax Agreement.

Section 3. Subject to the Company executing an Agent Agreement (in a form to be approved by Counsel to the Agency and/or Transaction Counsel) and the delivery to the Agency of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the acquisition, construction and equipping of the Project and hereby appoints the Company as the true and lawful agent of the Agency: (i) to acquire, construct and equip the Project; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Agency could do if acting in its own behalf; *provided, however*, the Agent Agreement shall expire on **December 31, 2024** (unless extended for good cause by the Executive Director of the Agency) if the Lease Agreement, Leaseback Agreement, Tax Agreement and Tax Agreement Mortgage contemplated have not been executed and delivered.

Section 4. Based upon the representation and warranties made by the Company in its Application for financial assistance, the Agency hereby authorizes and approves the Company as its agent to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in the amount of approximately **\$4,800,000.00**, which result in New York State and local sales and use tax exemption benefits (“Sales and Use Tax Exemption Benefits”) in the amount of approximately **\$426,000**. The Agency agrees to consider any requests by the Company for increase to the amount of Sales and Use Tax Exemption Benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

Section 5. Pursuant to Section 875(3) of the New York General Municipal Law, the Agency may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any sales and use tax exemption benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the sales and use tax exemption benefits; (ii) the sales and use tax exemption benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the sales and use tax exemption



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

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

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

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

**Section 9.** The Agency hereby finds and determines as follows: (i) the Project is a “Type I” action under SEQRA; (ii) the requirements of SEQRA have been met; and (iii) the Agency concurs with the City Council SEQRA Findings, and adopts said findings and determinations as its own.

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

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

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

The Resolution was thereupon duly adopted.

**CERTIFICATION**  
*(70 Pier 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 April 27, 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 April 2023.

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

[SEAL]

**EXHIBIT A**

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

[Attached hereto]

YIDA Resolution No. 04/2023-07  
Final Resolution – 70 Pier LLC  
April 27, 2023  
TC: Harris Beach PLLC

**EXHIBIT B**

Negative Declaration

[Attached hereto]

DRAFT

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STATE OF NEW YORK  
CITY OF YONKERS

-----X

Minutes of  
The City of Yonkers  
Industrial Development Agency  
Re: 70 PIER, LLC.  
At  
470 Nepperhan Avenue  
Yonkers, New York 10701  
January 30, 2019 - 6:15 p.m.

-----X

B E F O R E:

WILSON KIMBALL, The Chair, IDA Secretary  
MARY LYRAS, Member

P R E S E N T:

JAIME MCGILL, IDA staff  
KARLY GROSZ, ESQ., IDA Counsel

1 PROCEEDINGS

2 MS. KIMBALL: Okay. My name is  
3 Wilson Kimball, Board Member and  
4 Secretary of the Yonkers Industrial  
5 Development Agency. We're here this  
6 afternoon on the 30th of January,  
7 2019, at 6:15 p.m. to open the public  
8 hearing on the 70 Pier, LLC project,  
9 in accordance with Section 147 (F) of  
10 the Internal Revenue Code of 1986,  
11 and Section 859-A, Subdivision 2, of  
12 the New York General Municipal Law.  
13 Notification for this hearing  
14 appeared in The Journal News on  
15 Saturday, January 19th, 2019.

16 If there is anyone who would  
17 like to speak on this project, please  
18 raise your hand, give your name and  
19 address, and if you are here  
20 representing an organization, please  
21 identify same. The public is advised  
22 that a reasonable amount of time will  
23 be allowed for comments to be made  
24 relevant to the project before us.  
25 If you have any written statement or

1 PROCEEDINGS

2 documentation you would like to  
3 submit for the record, you may do so.

4 The hearing is now open at 6:16  
5 p.m. to members of the public who  
6 wish to speak in favor or in  
7 opposition to this project.

8 At this time, I would like to  
9 let counsel place on the record  
10 certain matters pertaining to this  
11 project.

12 The transcript of this public  
13 hearing will be reviewed by the  
14 entire IDA Board in determination of  
15 this project.

16 For the record, the public  
17 hearing was opened at 6:16 p.m.

18 Karly.

19 MS. GROSZ: Thank you, Ms.  
20 Kimball. Good evening. My name is  
21 Karly Grosz.

22 I'm general counsel for the  
23 City of Yonkers Industrial  
24 Development Agency, which I will  
25 refer to for the balance of this



1 PROCEEDINGS

2 public hearing as the Agency.

3 This public hearing was called  
4 pursuant to a resolution adopted by  
5 the Agency dated January 11th, 2019,  
6 where at the Agency considered an  
7 application, a copy of which is  
8 available for inspection here today,  
9 for a company called 70 Pier, LLC,  
10 for itself or on behalf of an entity  
11 to be formed requesting the Agency's  
12 assistance with certain project --  
13 which will -- which we'll -- I'm  
14 sorry, which we'll refer to for the  
15 balance of the public hearing as the  
16 Project, consisting of:

17 One. The acquisition of  
18 certain land located at 70 Pier  
19 Street, City of Yonkers, New York,  
20 being the site of the former Yonkers  
21 Parking Authority Building.

22 Two. The construction on the  
23 land of a four story building  
24 consisting of:

25 A. Thirty-six residential rental

1 PROCEEDINGS

2 apartments, with a unit mix of six studios,  
3 18 one-bedroom units and 12 two-bedroom  
4 units, one of which units will be afforded  
5 at an affordable unit under the Yonkers  
6 affordable housing ordinance.

7 B. On the ground floor,  
8 approximately 3,125 square feet of  
9 neighborhood retail and indoor parking for  
10 35 cars; and

11 C. Amenities including a  
12 lobby, lounge, and a roof deck; and

13 Three. The acquisition and  
14 installation in and around the improvements  
15 of certain items of equipment and other  
16 tangible personal property, all of which is  
17 part of the larger master plan for the  
18 redevelopment of the Ludlow station area  
19 being undertaken by the City of Yonkers.

20 I would also like to take note  
21 that, in addition to a copy of the  
22 application, a copy of the legal notice is  
23 available for inspection this evening.

24 Anyone wishing to speak in  
25 favor of or against the Project may do so,

1 PROCEEDINGS

2 and those comments will be provided to the  
3 Agency.

4 As anyone can see, we have a  
5 stenographer here this evening who will  
6 take all statements.

7 As was said, please state your  
8 name and address, and if you are here  
9 representing an organization, please  
10 provide that information as well.

11 That concludes my statement.  
12 Thank you.

13 MS. KIMBALL: The public  
14 hearing is open, ladies and  
15 gentlemen.

16 MR. NEZOT: Hi. Rob Nezot, a  
17 Local 21 members, Plumbers and  
18 Steamfitters. 765 Bronx River Road.

19 You said this meeting is open  
20 to anyone in favor or opposed to  
21 these projects. And everyone here's  
22 for I guess three different projects,  
23 and I haven't seen anyone here in  
24 favor of these projects per se unless  
25 they go union. I mean where are

1 PROCEEDINGS

2 these developers. They don't seem to  
3 care too much. And that's exactly  
4 the problem, these developers don't  
5 care. Where us hard working people  
6 from Yonkers care and want to  
7 maintain our lives here and work  
8 here.

9 And to anyone that says we're  
10 overpaid, I mean we make a fair wage  
11 to live in the city, to live in  
12 Westchester County, a very expensive  
13 place to live. And that's all we  
14 want to do, just live where we work.  
15 And all you guys I think want to do  
16 the same and do do the same, you're  
17 all Yonkers residents, I'm sure. And  
18 it's just -- we're not being treated  
19 fairly by these developers and we're  
20 not being treated fairly by city  
21 hall.

22 And, as someone else said, when  
23 we do the job, we do it safe. We all  
24 want to come home to our families.  
25 These nonunion jobs, they're not

1 PROCEEDINGS

2 trained. There's no OSHA, they don't  
3 have any OSHA 10. I went on one of  
4 these nonunion jobs, worked on it for  
5 seven months. First day on the job I  
6 asked, like most jobs you start out  
7 on, is there a safety orientation  
8 class. No. OSHA 30. No, we don't  
9 need that. Hard hat. No. That's  
10 not a safe job.

11 And now, yeah, we're going to  
12 watch each other's back to make sure  
13 we all go home safe. But that's not  
14 to say the person that doesn't know  
15 what they're doing can -- is going to  
16 do the same. So it's just a scary  
17 situation when you put unskilled,  
18 unsafe people on these jobs. And it  
19 doesn't benefit anyone.

20 Thank you.

21 MS. KIMBALL: Thank you for  
22 your comments.

23 MR. HARROD: I would like to  
24 speak again.

25 MS. KIMBALL: Sure.

1 PROCEEDINGS

2 MR. HARROD: You know, this, I  
3 think this project should be put on  
4 hold. This idea that we're going to  
5 slam this in a copy of The Journal  
6 News on a Saturday, I don't know  
7 where to buy a copy The Journal News  
8 in Yonkers. And I want to tell your  
9 story, I want to tell their story,  
10 and I want people that are in this  
11 community, that are affected by the  
12 decisions you make -- I'm not opposed  
13 to development. I'm not opposed to  
14 -- I could -- it's not really my  
15 decision whether it's union or  
16 nonunion. But what is upsetting me  
17 is that you ask to be notified of  
18 these meetings, and when you don't  
19 notify the press and you don't notify  
20 everybody and you stick it in The  
21 Journal News on a Saturday, I don't  
22 know when the last time I even bought  
23 a Journal News. I know -- I think  
24 they subscribe to it a little bit at  
25 City Hall, they like to read about

1 PROCEEDINGS

2 theirselves sometimes. But I don't  
3 see many people reading the Journal  
4 News, to be quite honest with you.

5 And I think there should be  
6 much more notification. I think much  
7 more people should be involved in  
8 very big decisions. If it's going to  
9 be a half a billion dollars that  
10 you're giving out a year in taxes,  
11 then you know what, it's something  
12 that more people need to be involved  
13 in. I'm not saying it's a bad thing,  
14 I'm not saying it's a good thing, but  
15 I'm saying it should be a more  
16 inclusive thing.

17 And I'm just so upset that I've  
18 sent so many emails, so many months  
19 of trying to be notified of this.  
20 And I was just assured, I came in  
21 just -- to the meeting just a week or  
22 so ago, and I was assured I'm going  
23 to be notified of it, I was just  
24 exchanging emails with Ms. McGill,  
25 I'm going to be notified of it. And

1 PROCEEDINGS

2 I'm sitting down having dinner, and  
3 all of a sudden I'm hearing about  
4 this meeting, three of them actually.  
5 And it shouldn't be like this, wham,  
6 bam, thank you, ma'am in the middle  
7 of the night. It should be people  
8 know about it, people can come, and  
9 it should be enough room where people  
10 can be heard.

11 And that's all. Just be  
12 inclusive. This is -- Yonkers is a  
13 very diverse and it's a very dynamic  
14 town, and it shouldn't just be a  
15 small little section who are making  
16 decisions that affect an awful lot of  
17 people. If it's a senior on fixed  
18 income that might lose their home,  
19 they might want to come and speak to  
20 you. But they've got to know about  
21 the meetings. And that's all I have  
22 to say. Brian Harrod, Roundup  
23 Newswire.

24 MS. KIMBALL: Thank you for  
25 your comments.



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PROCEEDINGS

MR. FRAGOSO: Dave Fragoso,  
Labor Local 60, Yonkers resident.

MS. KIMBALL: Could you just  
spell your last name?

MR. FRAGOSO: F-r-a-g-o-s-o.  
We do a little work for utilities,  
Heavy highway construction.  
They build all these buildings  
nonunion. When it comes to  
utilities, we bring them in. So  
we're the guys that provide the gas,  
the sewer, the water, the whole nine  
yards for them, but yet we can't get  
a job on any of those buildings.  
Which is not fair to us.

We employ women, minorities,  
all kinds, male, female, all right.  
Matter of fact, we even employed one  
of Spano's family members, he is one  
of our members of the local. And  
he's out of work. He lives in  
Yonkers and he's not able to get a  
job down here.

So, you know, there's a lot of,

1 PROCEEDINGS

2 you know, politics playing around all  
3 the time. You know, we do try our  
4 best to provide quality, skilled  
5 workers. Which I spent a lot of time  
6 at Getty Square as a business agent.  
7 Let me tell you something. If OSHA  
8 ever really went in there, they'd  
9 shut them down. And it's sad to say,  
10 because they know what's going on,  
11 and they know it ain't quality work.  
12 I see it, I'm down there every day,  
13 chasing nonunion, you know,  
14 contractors all the time. And it's  
15 not fair to us.

16 Our members live in Yonkers, I  
17 live in Yonkers. And you know what,  
18 they're out of work. And these guys,  
19 if you look at the license plates  
20 when they leave at the end of the  
21 day, they're right, they're from  
22 Pennsylvania, New Jersey. They get  
23 in vans, full, 20 people in a van.  
24 No cops pull them over. But yet when  
25 a union contractor comes in, we

1 PROCEEDINGS

2 provide jobs for the cops on the  
3 traffic detail. You know what,  
4 nonunion guys, they don't do that.

5 So I think, you know, we're  
6 very fair to all the union trades all  
7 the time and everybody else, you  
8 know, agencies and all that. Not  
9 these guys. And it's not fair to us  
10 and it's not fair to our members.  
11 They know they're out of work, and  
12 watching all these jobs disappear.  
13 Just for greed. These guys in the  
14 union, our tax -- my tax money going  
15 to these developers. Your tax money  
16 going to these developers. Which is  
17 not fair, you know.

18 But you know what, I know I  
19 can't do nothing about it, you know,  
20 it's smoke and mirrors. You know, we  
21 can sit here and talk about it all  
22 night long, but at the end of the day  
23 there's ten more buildings coming up,  
24 and nobody cares. Like they say, we  
25 waited a whole year, right, they

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PROCEEDINGS

signed a PLA, a whole year, a year went by, these contractors come in and out of work, right, so now where are you moving. Getty Square, Ludlow Street, all of these areas that nobody ever wanted to live in, now all of a sudden they're high priced. What are they doing? They're coming in, pushing all the low income people out. Where are they pushing them? White Plains did the same thing when they put the Galleria in. They did the same thing. They're doing the same thing down in Yonkers. Where is it fair? And I don't know, like I said, it's not fair to us who live in Yonkers, pay Yonkers taxes, and work here -- and we can't work here. But yet, when it comes to utilities, you know what, they call on us. It's all union members putting all the utilities underground from the street in. But yet you can't cross that line to get a job in those

1 PROCEEDINGS

2 developments. You know, that's the  
3 part that's not right. And he's got  
4 his -- that's our member. He's out  
5 of work right now, you know. And we  
6 do very well. They get annuity, they  
7 get a pension, they get benefits.

8 These guys down there, they're  
9 lucky if they're making twenty  
10 dollars an hour. There's no  
11 prevailing wage down there because  
12 nobody is checking their records. If  
13 they were checking their records,  
14 what did I tell you, they'd be  
15 shutting them down. Either that or  
16 they get paid, they go to the bank,  
17 cash the checks, give it back to the  
18 contractor like the old days. Ain't  
19 nothing changed. It's reality.  
20 Thank you.

21 (Applause)

22 MS. KIMBALL: Thank you for  
23 your comments.

24 MR. DULLEA: Joe Dullea, Local  
25 21, I spoke before.

1 PROCEEDINGS

2 I just want to reiterate what  
3 Lou Picani said, that all of the  
4 testimony tonight from people that  
5 spoke is for all the jobs, not just  
6 the ones that they spoke on, all the  
7 jobs. We feel that you guys need to  
8 step up. You need to step up, help  
9 the people of the city that live  
10 here. It has to happen, or the city  
11 is going to be in trouble. It has to  
12 happen.

13 AUDIENCE MEMBER: The city is  
14 already in trouble.

15 MS. KIMBALL: Let me -- let one  
16 person speak, and when he's done,  
17 you're welcome to come up any time.

18 Thank you for your comments.  
19 Sir, you're welcome to approach.  
20 Just give your name and your --

21 MR. RICCARDI: I'm in Local 60  
22 for 35 years.

23 MS. KIMBALL: And your name?

24 MR. RICCARDI: My name is  
25 Anthony Riccardi.

1 PROCEEDINGS

2 MS. KIMBALL: Go ahead, Mr.  
3 Riccardi.

4 MR. RICCARDI: I lived here all  
5 my life. I think it's just going to  
6 hell, I really do.

7 All union workers are here to  
8 try to do our job. We try to do  
9 everything right here. You want --  
10 you want -- Mike Spano wants the  
11 votes, our votes, we give him  
12 whatever he needs. But there's no  
13 return for any of us. I've been here  
14 for 40 years.

15 Let me tell you something. The  
16 City of Yonkers, I just don't think  
17 that he's doing the right thing here,  
18 I really don't. And I'm very unhappy  
19 living here. That's why people are  
20 moving out of Yonkers. And everybody  
21 should realize what's going on here,  
22 and have a wake up call. Why are  
23 they leaving, why are the taxes so  
24 high.

25 I'm here for Local 60. I'm

1 PROCEEDINGS

2 also here for myself and my family.  
3 There's -- and every year it's  
4 something different. If it ain't one  
5 thing, it's another here. And I'm  
6 not very happy. I don't want to live  
7 out -- I don't want to move out of  
8 Yonkers, I love Yonkers. But you  
9 want to know something, my back is up  
10 against the wall. What am I going to  
11 do, what are my kids going to do.

12 You know, I just don't  
13 understand it. How much more does he  
14 want from us. You know, we try to do  
15 the right thing and everybody tries  
16 to the right thing here, and no  
17 return in anything. And I'm proud to  
18 be a union member for Local 60 for 35  
19 years. And for what's going on I  
20 hear down in Getty Square or anything  
21 else, I don't think it's right for a  
22 union member. We are here. We work  
23 hard. Everybody works hard, not even  
24 -- whatever it is. We try to do the  
25 right thing. And I just want to let



1 PROCEEDINGS

2 you know because you probably just  
3 didn't hear it from me or one other  
4 person.

5 City of Yonkers, what's going  
6 on here. I think everybody should  
7 worry about waking up and worrying  
8 about politicians or whatever else  
9 going in your pockets or anything  
10 else that needs to go on and step up.  
11 You want to talk about what you need  
12 to do for the City of Yonkers, then  
13 do it. Do it. Don't ask for  
14 something else the next time you want  
15 something. Do what you want to do.

16 I love this town, I love this  
17 city. I really do. I don't want to  
18 move out of here. I'm thinking about  
19 where the hell am I going to go when  
20 I retire, could I afford that. I pay  
21 \$14,000 a year in taxes. For what.  
22 While other people are moving out of  
23 town and paying \$6,000 or whatever.  
24 What, are you kidding me? How much  
25 more do you want? The school

1 PROCEEDINGS

2 systems, I got to send my kids to  
3 Catholic school, for what, why? I  
4 went to private -- I went to -- I  
5 went school here. The school system,  
6 I don't know what's going on.

7 Really, I think you guys should  
8 really just see the whole focus of  
9 everything, being -- being -- being a  
10 Yonkers resident and being a union  
11 labor. You should all sit and think  
12 about it and see what's going on.  
13 I'm not happy, and if I'm not happy,  
14 let me tell you something, there's a  
15 lot of people that's not happy. And  
16 I'm not the only one. And it's not  
17 that I'm yelling, I'm Italian, I  
18 speak loud and that's the way my  
19 vocals are.

20 So, I think I made my point. I  
21 hope Spano realizes this, okay. And  
22 let him wake up to the situation,  
23 what's going on here. Because the  
24 next mayor that wants our votes or  
25 whatever, what are we going to do,

1 PROCEEDINGS

2 get stabbed behind the back or -- or  
3 nothing is going to happen? Come on,  
4 man, wake up. Really, tell him to  
5 wake up.

6 (Applause)

7 MS. KIMBALL: Thank you for  
8 your comments. For the record, I'm  
9 Italian too.

10 Go ahead.

11 MS. GARCIA: My name is Nicole  
12 Garcia, Local 60 Laborers.

13 I know I spoke before about  
14 safety, but now I just want to point  
15 out the one big job that we just  
16 finished, the Mario Cuomo Bridge.  
17 Would you really trust a nonunion  
18 worker on a bridge that is so vital  
19 to the Hudson Valley? I feel like  
20 that should be a no, because they  
21 wouldn't look at oh, that guy is not  
22 tied up having a harness, oh, who  
23 cares he doesn't have a vest, who  
24 cares. Local 60 was on that bridge  
25 making sure our workers had a

1 PROCEEDINGS

2 harness, had a safety vest, had  
3 everything they needed to be. And  
4 now we have a beautiful bridge that  
5 connects the Hudson. And I am proud  
6 to say every time I go over that  
7 bridge my union did that bridge. And  
8 I know they did it safe. I wouldn't  
9 want to go over that bridge knowing  
10 that someone without safety training  
11 went over it. I don't like crossing  
12 over a bridge as it is. But now to  
13 realize that someone from a nonunion  
14 did it? If you can have someone --  
15 have a union handle a big project  
16 like that, I think you can be very  
17 self aware and very assured that we  
18 can handle a project of any size.  
19 Thank you.

20 MS. KIMBALL: Thank you for  
21 your comments.

22 MR. GRADY: Once again, my name  
23 is Terence Grady, I live at 14 Locust  
24 Hill Avenue in Yonkers, New York.

25 I talked to an individual in

1 PROCEEDINGS

2 the political field and ask them how  
3 come, what's going on with the  
4 prevailing wage. And he said that we  
5 can't talk prevailing wage because it  
6 might scare away -- it might scare  
7 away the contractors.

8 This is prime real estate.  
9 They're not going to go anywhere.  
10 The Hudson River is pristine  
11 property. They're saying well, if we  
12 talk about prevailing wage and  
13 Project Labor Agreements, they're  
14 going to run away. They're not going  
15 anywhere. That's hogwash, you know  
16 what I'm saying? And there's an  
17 individual in Philadelphia that says  
18 either PLAs or go away. If our mayor  
19 had more backbone, he might do the  
20 same thing. Get yourself a back here  
21 and you got to help us out.

22 Once again, people in Yonkers  
23 need to work. I'm coming to you  
24 pleading, we need to work. You have  
25 the availability to give us the work,

1 PROCEEDINGS

2 please give us the work. That's all  
3 I'm asking for, for myself, my family  
4 and my neighbors. I live in Getty  
5 Square, I can't get the work. We  
6 need the work.

7 Thank you very much.

8 MS. KIMBALL: Thank you for  
9 your comments.

10 So we can wrap this up, but I  
11 do want to do a last call. So anyone  
12 who feels like they haven't said what  
13 they want to say or want to make sure  
14 that they're on the record for this  
15 project or whatever, please step  
16 forward, have your say.

17 (No response)

18 MS. KIMBALL: Okay. We're  
19 going to call the public hearing  
20 closed at 6:34 p.m. Thank you all  
21 for your attendance and your  
22 comments.

23 (Whereupon, at 6:34 P.M., the  
24 above matter concluded.)

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PROCEEDINGS

C E R T I F I C A T E

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

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

That the above is a correct transcription of my stenographic notes.

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

IN WITNESS WHEREOF, I have hereunto set my hand this 18th day of February 2019.



\_\_\_\_\_

KARI REED

<b>\$</b>	<p><b>accordance</b> [1] - 2:9  <b>acquisition</b> [2] - 4:17, 5:13  <b>action</b> [1] - 26:14  <b>actually</b> [1] - 11:4  <b>addition</b> [1] - 5:21  <b>address</b> [2] - 2:19, 6:8  <b>adopted</b> [1] - 4:4  <b>advised</b> [1] - 2:21  <b>affect</b> [1] - 11:16  <b>affected</b> [1] - 9:11  <b>afford</b> [1] - 20:20  <b>affordable</b> [2] - 5:5, 5:6  <b>afforded</b> [1] - 5:4  <b>afternoon</b> [1] - 2:6  <b>again</b> [3] - 8:24, 23:22, 24:22  <b>against</b> [2] - 5:25, 19:10  <b>agencies</b> [1] - 14:8  <b>Agency</b> [7] - 1:4, 2:5, 3:24, 4:2, 4:5, 4:6, 6:3  <b>Agency's</b> [1] - 4:11  <b>agent</b> [1] - 13:6  <b>ago</b> [1] - 10:22  <b>Agreements</b> [1] - 24:13  <b>ahead</b> [2] - 18:2, 22:10  <b>ain't</b> [2] - 13:11, 19:4  <b>Ain't</b> [1] - 16:18  <b>all</b> [32] - 5:16, 6:6, 7:13, 7:15, 7:17, 7:23, 8:13, 11:3, 11:11, 11:21, 12:9, 12:18, 13:2, 13:14, 14:6, 14:8, 14:12, 14:21, 15:6, 15:8, 15:10, 15:21, 15:22, 17:3, 17:5, 17:6, 18:4, 21:11, 25:2, 25:20  <b>All</b> [1] - 18:7  <b>allowed</b> [1] - 2:23  <b>already</b> [1] - 17:14  <b>also</b> [2] - 5:20, 19:2  <b>am</b> [5] - 19:10, 20:19, 23:5, 26:12, 26:15  <b>Amenities</b> [1] - 5:11  <b>amount</b> [1] - 2:22  <b>annuity</b> [1] - 16:6  <b>another</b> [1] - 19:5  <b>Anthony</b> [1] - 17:25  <b>any</b> [7] - 2:25, 8:3, 12:15, 17:17, 18:13, 23:18, 26:13  <b>Anyone</b> [1] - 5:24  <b>anyone</b> [7] - 2:16, 6:4, 6:20, 6:23, 7:9, 8:19, 25:11  <b>anything</b> [3] - 19:17, 19:20, 20:9  <b>anywhere</b> [2] - 24:9, 24:15  <b>apartments</b> [1] - 5:2  <b>appeared</b> [1] - 2:14  <b>Applause</b> [2] - 16:21, 22:6  <b>application</b> [2] - 4:7, 5:22  <b>approach</b> [1] - 17:19  <b>approximately</b> [1] - 5:8</p>	<p><b>are</b> [19] - 2:19, 6:8, 6:25, 9:10, 9:11, 11:15, 15:5, 15:9, 15:11, 18:7, 18:19, 18:22, 18:23, 19:11, 19:22, 20:22, 20:24, 21:19, 21:25  <b>area</b> [1] - 5:18  <b>areas</b> [1] - 15:6  <b>around</b> [2] - 5:14, 13:2  <b>as</b> [6] - 4:2, 4:15, 6:10, 7:22, 13:6, 23:12  <b>As</b> [2] - 6:4, 6:7  <b>ask</b> [3] - 9:17, 20:13, 24:2  <b>asked</b> [1] - 8:6  <b>asking</b> [1] - 25:3  <b>assistance</b> [1] - 4:12  <b>assured</b> [3] - 10:20, 10:22, 23:17  <b>at</b> [16] - 1:5, 2:7, 3:4, 3:17, 4:6, 4:18, 5:5, 9:24, 13:6, 13:19, 13:20, 14:22, 22:21, 23:23, 25:20, 25:23  <b>At</b> [1] - 3:8  <b>attendance</b> [1] - 25:21  <b>AUDIENCE</b> [1] - 17:13  <b>Authority</b> [1] - 4:21  <b>availability</b> [1] - 24:25  <b>available</b> [2] - 4:8, 5:23  <b>Avenue</b> [2] - 1:6, 23:24  <b>aware</b> [1] - 23:17  <b>away</b> [4] - 24:6, 24:7, 24:14, 24:18  <b>awful</b> [1] - 11:16</p>	<p><b>being</b> [8] - 4:20, 5:19, 7:18, 7:20, 21:9, 21:10  <b>benefit</b> [1] - 8:19  <b>benefits</b> [1] - 16:7  <b>best</b> [1] - 13:4  <b>big</b> [3] - 10:8, 22:15, 23:15  <b>billion</b> [1] - 10:9  <b>bit</b> [1] - 9:24  <b>blood</b> [1] - 26:14  <b>Board</b> [2] - 2:3, 3:14  <b>bought</b> [1] - 9:22  <b>Brian</b> [1] - 11:22  <b>bridge</b> [7] - 22:18, 22:24, 23:4, 23:7, 23:9, 23:12  <b>Bridge</b> [1] - 22:16  <b>bring</b> [1] - 12:11  <b>Bronx</b> [1] - 6:18  <b>build</b> [1] - 12:9  <b>Building</b> [1] - 4:21  <b>building</b> [1] - 4:23  <b>buildings</b> [3] - 12:9, 12:15, 14:23  <b>business</b> [1] - 13:6  <b>But</b> [11] - 8:13, 9:16, 10:2, 11:20, 13:24, 14:18, 15:19, 15:24, 18:12, 19:8, 23:12  <b>but</b> [5] - 10:14, 12:14, 14:22, 22:14, 25:10  <b>buy</b> [1] - 9:7  <b>by</b> [9] - 3:13, 4:4, 5:19, 7:19, 7:20, 9:11, 15:3, 26:14</p>
<b>1</b>	<p><b>10</b> [1] - 8:3  <b>10701</b> [1] - 1:6  <b>11th</b> [1] - 4:5  <b>12</b> [1] - 5:3  <b>14</b> [1] - 23:23  <b>147</b> [1] - 2:9  <b>18</b> [1] - 5:3  <b>18th</b> [1] - 26:18  <b>1986</b> [1] - 2:10  <b>19th</b> [1] - 2:15</p>		
<b>2</b>	<p><b>2</b> [1] - 2:11  <b>20</b> [1] - 13:23  <b>2019</b> [5] - 1:7, 2:7, 2:15, 4:5, 26:18  <b>21</b> [2] - 6:17, 16:25</p>		
<b>3</b>	<p><b>3,125</b> [1] - 5:8  <b>30</b> [2] - 1:7, 8:8  <b>30th</b> [1] - 2:6  <b>35</b> [3] - 5:10, 17:22, 19:18</p>		
<b>4</b>	<p><b>40</b> [1] - 18:14  <b>470</b> [1] - 1:6</p>		
<b>6</b>	<p><b>60</b> [6] - 12:3, 17:21, 18:25, 19:18, 22:12, 22:24  <b>6:15</b> [2] - 1:7, 2:7  <b>6:16</b> [2] - 3:4, 3:17  <b>6:34</b> [2] - 25:20, 25:23</p>		
<b>7</b>	<p><b>70</b> [4] - 1:5, 2:8, 4:9, 4:18  <b>765</b> [1] - 6:18</p>		
<b>8</b>	<p><b>859-A</b> [1] - 2:11</p>		
<b>A</b>	<p><b>able</b> [1] - 12:23  <b>about</b> [13] - 9:25, 11:3, 11:8, 11:20, 14:19, 14:21, 20:7, 20:8, 20:11, 20:18, 21:12, 22:13, 24:12  <b>above</b> [2] - 25:24, 26:10</p>	<b>B</b>	<b>C</b>
		<p><b>B</b> [2] - 1:9, 5:7  <b>back</b> [5] - 8:12, 16:17, 19:9, 22:2, 24:20  <b>backbone</b> [1] - 24:19  <b>bad</b> [1] - 10:13  <b>balance</b> [2] - 3:25, 4:15  <b>bam</b> [1] - 11:6  <b>bank</b> [1] - 16:16  <b>be</b> [29] - 2:23, 3:13, 4:11, 5:4, 6:2, 9:3, 9:17, 10:4, 10:5, 10:7, 10:9, 10:12, 10:15, 10:19, 10:23, 10:25, 11:5, 11:7, 11:9, 11:10, 11:11, 11:14, 16:14, 17:11, 19:18, 22:20, 23:3, 23:16  <b>beautiful</b> [1] - 23:4  <b>Because</b> [1] - 21:23  <b>because</b> [5] - 13:10, 16:11, 20:2, 22:20, 24:5  <b>bedroom</b> [2] - 5:3  <b>been</b> [1] - 18:13  <b>before</b> [3] - 2:24, 16:25, 22:13  <b>behalf</b> [1] - 4:10  <b>behind</b> [1] - 22:2</p>	<p><b>C</b> [3] - 5:11, 26:2  <b>call</b> [4] - 15:21, 18:22, 25:11, 25:19  <b>called</b> [2] - 4:3, 4:9  <b>came</b> [1] - 10:20  <b>can</b> [9] - 6:4, 8:15, 11:8, 11:10, 14:21, 23:14, 23:16, 23:18, 25:10  <b>can't</b> [6] - 12:14, 14:19, 15:19, 15:24, 24:5, 25:5  <b>care</b> [3] - 7:3, 7:5, 7:6  <b>cares</b> [3] - 14:24, 22:23, 22:24  <b>cars</b> [1] - 5:10  <b>cash</b> [1] - 16:17  <b>Catholic</b> [1] - 21:3  <b>certain</b> [4] - 3:10, 4:12, 4:18, 5:15  <b>certify</b> [2] - 26:9, 26:12  <b>Chair</b> [1] - 1:11  <b>changed</b> [1] - 16:19  <b>chasing</b> [1] - 13:13  <b>checking</b> [2] - 16:12, 16:13  <b>checks</b> [1] - 16:17  <b>city</b> [6] - 7:11, 7:20, 17:9, 17:10, 17:13, 20:17</p>



<p><b>CITY</b> [1] - 1:2  <b>City</b> [8] - 1:4, 3:23, 4:19, 5:19, 9:25, 18:16, 20:5, 20:12  <b>class</b> [1] - 8:8  <b>closed</b> [1] - 25:20  <b>Code</b> [1] - 2:10  <b>Come</b> [1] - 22:3  <b>come</b> [6] - 7:24, 11:8, 11:19, 15:3, 17:17, 24:3  <b>comes</b> [3] - 12:10, 13:25, 15:20  <b>coming</b> [3] - 14:23, 15:9, 24:23  <b>comments</b> [10] - 2:23, 6:2, 8:22, 11:25, 16:23, 17:18, 22:8, 23:21, 25:9, 25:22  <b>community</b> [1] - 9:11  <b>company</b> [1] - 4:9  <b>concluded</b> [1] - 25:24  <b>concludes</b> [1] - 6:11  <b>connects</b> [1] - 23:5  <b>considered</b> [1] - 4:6  <b>consisting</b> [2] - 4:16, 4:24  <b>construction</b> [2] - 4:22, 12:8  <b>contractor</b> [2] - 13:25, 16:18  <b>contractors</b> [3] - 13:14, 15:3, 24:7  <b>cops</b> [2] - 13:24, 14:2  <b>copy</b> [5] - 4:7, 5:21, 5:22, 9:5, 9:7  <b>correct</b> [1] - 26:10  <b>Could</b> [1] - 12:4  <b>could</b> [2] - 9:14, 20:20  <b>counsel</b> [2] - 3:9, 3:22  <b>Counsel</b> [1] - 1:17  <b>County</b> [1] - 7:12  <b>COUNTY</b> [1] - 26:5  <b>cross</b> [1] - 15:24  <b>crossing</b> [1] - 23:11  <b>Cuomo</b> [1] - 22:16</p>	<p><b>developments</b> [1] - 16:2  <b>did</b> [6] - 15:12, 15:13, 16:14, 23:7, 23:8, 23:14  <b>didn't</b> [1] - 20:3  <b>different</b> [2] - 6:22, 19:4  <b>dinner</b> [1] - 11:2  <b>disappear</b> [1] - 14:12  <b>diverse</b> [1] - 11:13  <b>do</b> [31] - 3:3, 5:25, 7:14, 7:15, 7:16, 7:23, 8:16, 12:7, 13:3, 14:4, 14:19, 16:6, 18:6, 18:8, 19:11, 19:14, 19:24, 20:12, 20:13, 20:15, 20:17, 20:25, 21:25, 24:19, 25:11, 26:8  <b>Do</b> [2] - 20:13, 20:15  <b>documentation</b> [1] - 3:2  <b>does</b> [1] - 19:13  <b>doesn't</b> [3] - 8:14, 8:19, 22:23  <b>doing</b> [4] - 8:15, 15:9, 15:14, 18:17  <b>dollars</b> [2] - 10:9, 16:10  <b>don't</b> [20] - 7:2, 7:4, 8:2, 8:8, 9:6, 9:18, 9:19, 9:21, 10:2, 14:4, 15:16, 18:16, 18:18, 19:6, 19:7, 19:12, 19:21, 20:17, 21:6, 23:11  <b>Don't</b> [1] - 20:13  <b>done</b> [1] - 17:16  <b>down</b> [9] - 11:2, 12:24, 13:9, 13:12, 15:15, 16:8, 16:11, 16:15, 19:20  <b>DULLEA</b> [1] - 16:24  <b>Dullea</b> [1] - 16:24  <b>dynamic</b> [1] - 11:13</p>	<p><b>everybody</b> [5] - 9:20, 14:7, 18:20, 19:15, 20:6  <b>everyone</b> [1] - 6:21  <b>everything</b> [3] - 18:9, 21:9, 23:3  <b>exactly</b> [1] - 7:3  <b>exchanging</b> [1] - 10:24  <b>expensive</b> [1] - 7:12</p>	<p><b>Garcia</b> [1] - 22:12  <b>gas</b> [1] - 12:12  <b>general</b> [1] - 3:22  <b>General</b> [1] - 2:12  <b>gentlemen</b> [1] - 6:15  <b>Get</b> [1] - 24:20  <b>get</b> [10] - 12:14, 12:23, 13:22, 15:25, 16:6, 16:7, 16:16, 22:2, 25:5  <b>Getty</b> [4] - 13:6, 15:5, 19:20, 25:4  <b>give</b> [6] - 2:18, 16:17, 17:20, 18:11, 24:25, 25:2  <b>giving</b> [1] - 10:10  <b>Go</b> [2] - 18:2, 22:10  <b>go</b> [9] - 6:25, 8:13, 16:16, 20:10, 20:19, 23:6, 23:9, 24:9, 24:18  <b>going</b> [28] - 8:11, 8:15, 9:4, 10:8, 10:22, 10:25, 13:10, 14:14, 14:16, 17:11, 18:5, 18:21, 19:10, 19:11, 19:19, 20:5, 20:9, 20:19, 21:6, 21:12, 21:23, 21:25, 22:3, 24:3, 24:9, 24:14, 25:19  <b>Good</b> [1] - 3:20  <b>good</b> [1] - 10:14  <b>got</b> [4] - 11:20, 16:3, 21:2, 24:21  <b>GRADY</b> [1] - 23:22  <b>Grady</b> [1] - 23:23  <b>greed</b> [1] - 14:13  <b>GROSZ</b> [2] - 1:17, 3:19  <b>Grosz</b> [1] - 3:21  <b>ground</b> [1] - 5:7  <b>grouse</b> [1] - 6:22  <b>guy</b> [1] - 22:21  <b>guys</b> [9] - 7:15, 12:12, 13:18, 14:4, 14:9, 14:13, 16:8, 17:7, 21:7</p>
<p style="text-align: center;"><b>D</b></p>	<p style="text-align: center;"><b>E</b></p>	<p style="text-align: center;"><b>F</b></p>	<p style="text-align: center;"><b>H</b></p>
<p><b>dated</b> [1] - 4:5  <b>Dave</b> [1] - 12:2  <b>day</b> [5] - 8:5, 13:12, 13:21, 14:22, 26:18  <b>days</b> [1] - 16:18  <b>decision</b> [1] - 9:15  <b>decisions</b> [3] - 9:12, 10:8, 11:16  <b>deck</b> [1] - 5:12  <b>detail</b> [1] - 14:3  <b>determination</b> [1] - 3:14  <b>developers</b> [5] - 7:2, 7:4, 7:19, 14:15, 14:16  <b>development</b> [1] - 9:13  <b>Development</b> [3] - 1:4, 2:5, 3:24</p>	<p><b>E</b> [6] - 1:9, 1:14, 26:2  <b>each</b> [1] - 8:12  <b>either</b> [1] - 24:18  <b>Either</b> [1] - 16:15  <b>else</b> [6] - 7:22, 14:7, 19:21, 20:8, 20:10, 20:14  <b>emails</b> [2] - 10:18, 10:24  <b>employ</b> [1] - 12:17  <b>employed</b> [1] - 12:19  <b>end</b> [2] - 13:20, 14:22  <b>enough</b> [1] - 11:9  <b>entire</b> [1] - 3:14  <b>entity</b> [1] - 4:10  <b>equipment</b> [1] - 5:15  <b>ESQ</b> [1] - 1:17  <b>estate</b> [1] - 24:8  <b>even</b> [3] - 9:22, 12:19, 19:23  <b>evening</b> [3] - 3:20, 5:23, 6:5  <b>ever</b> [2] - 13:8, 15:7  <b>every</b> [3] - 13:12, 19:3, 23:6  <b>Everybody</b> [1] - 19:23</p>	<p><b>F</b> [4] - 1:9, 2:9, 12:6, 26:2  <b>F-r-a-g-o-s-o</b> [1] - 12:6  <b>fact</b> [1] - 12:19  <b>fair</b> [9] - 7:10, 12:16, 13:15, 14:6, 14:9, 14:10, 14:17, 15:16, 15:17  <b>fairly</b> [2] - 7:19, 7:20  <b>families</b> [1] - 7:24  <b>family</b> [3] - 12:20, 19:2, 25:3  <b>favor</b> [4] - 3:6, 5:25, 6:20, 6:24  <b>February</b> [1] - 26:18  <b>feel</b> [2] - 17:7, 22:19  <b>feels</b> [1] - 25:12  <b>feet</b> [1] - 5:8  <b>female</b> [1] - 12:18  <b>field</b> [1] - 24:2  <b>finished</b> [1] - 22:16  <b>First</b> [1] - 8:5  <b>fixed</b> [1] - 11:17  <b>floor</b> [1] - 5:7  <b>focus</b> [1] - 21:8  <b>For</b> [3] - 3:16, 20:21, 22:8  <b>for</b> [43] - 2:13, 2:23, 3:3, 3:22, 3:25, 4:8, 4:9, 4:10, 4:14, 5:9, 5:17, 5:23, 6:22, 8:4, 8:21, 11:24, 12:7, 12:14, 14:2, 14:13, 16:22, 17:5, 17:18, 17:22, 18:13, 18:14, 18:25, 19:2, 19:18, 19:19, 19:21, 20:12, 20:13, 21:3, 22:7, 23:20, 25:3, 25:8, 25:14, 25:21, 26:7  <b>formed</b> [1] - 4:11  <b>former</b> [1] - 4:20  <b>forward</b> [1] - 25:16  <b>four</b> [1] - 4:23  <b>FRAGOSO</b> [2] - 12:2, 12:6  <b>Fragoso</b> [1] - 12:2  <b>from</b> [7] - 7:6, 13:21, 15:23, 17:4, 19:14, 20:3, 23:13  <b>full</b> [1] - 13:23  <b>further</b> [1] - 26:12</p>	<p><b>had</b> [4] - 22:25, 23:2, 24:19  <b>half</b> [1] - 10:9  <b>hall</b> [1] - 7:21  <b>Hall</b> [1] - 9:25  <b>hand</b> [2] - 2:18, 26:18  <b>handle</b> [2] - 23:15, 23:18  <b>happen</b> [3] - 17:10, 17:12, 22:3  <b>happy</b> [4] - 19:6, 21:13, 21:15  <b>Hard</b> [1] - 8:9  <b>hard</b> [3] - 7:5, 19:23  <b>harness</b> [2] - 22:22, 23:2  <b>Harrod</b> [1] - 11:22  <b>HARROD</b> [2] - 8:23, 9:2  <b>has</b> [2] - 17:10, 17:11  <b>hat</b> [1] - 8:9</p>
<p style="text-align: center;"><b>G</b></p>	<p><b>g</b> [1] - 12:6  <b>Galleria</b> [1] - 15:13  <b>GARCIA</b> [1] - 22:11</p>	<p><b>G</b></p>	<p><b>H</b></p>

<p><b>have</b> [12] - 2:25, 6:4, 8:3, 11:21, 18:22, 22:23, 23:4, 23:14, 23:15, 24:24, 25:16, 26:17  <b>haven't</b> [2] - 6:23, 25:12  <b>having</b> [2] - 11:2, 22:22  <b>he</b> [6] - 12:20, 18:12, 19:13, 22:23, 24:4, 24:19  <b>He</b> [1] - 12:22  <b>He's</b> [1] - 16:4  <b>he's</b> [5] - 12:22, 12:23, 16:3, 17:16, 18:17  <b>hear</b> [2] - 19:20, 20:3  <b>heard</b> [1] - 11:10  <b>hearing</b> [11] - 2:8, 2:13, 3:4, 3:13, 3:17, 4:2, 4:3, 4:15, 6:14, 11:3, 25:19  <b>Heavy</b> [1] - 12:8  <b>hell</b> [2] - 18:6, 20:19  <b>help</b> [2] - 17:8, 24:21  <b>here</b> [30] - 2:5, 2:19, 4:8, 6:5, 6:8, 6:23, 7:7, 7:8, 12:24, 14:21, 15:19, 17:10, 18:4, 18:7, 18:9, 18:13, 18:17, 18:19, 18:21, 18:25, 19:2, 19:5, 19:16, 19:22, 20:6, 20:18, 21:5, 21:23, 24:20  <b>here's</b> [1] - 6:21  <b>hereby</b> [1] - 26:8  <b>hereunto</b> [1] - 26:17  <b>Hi</b> [1] - 6:16  <b>high</b> [2] - 15:8, 18:24  <b>highway</b> [1] - 12:8  <b>Hill</b> [1] - 23:24  <b>him</b> [3] - 18:11, 21:22, 22:4  <b>his</b> [1] - 16:4  <b>hogwash</b> [1] - 24:15  <b>hold</b> [1] - 9:4  <b>home</b> [3] - 7:24, 8:13, 11:18  <b>honest</b> [1] - 10:4  <b>hope</b> [1] - 21:21  <b>hour</b> [1] - 16:10  <b>housing</b> [1] - 5:6  <b>how</b> [1] - 24:2  <b>How</b> [2] - 19:13, 20:24  <b>Hudson</b> [3] - 22:19, 23:5, 24:10</p>	<p>19:8, 19:10, 19:12, 19:19, 19:21, 19:25, 20:6, 20:16, 20:17, 20:19, 20:20, 21:2, 21:3, 21:4, 21:6, 21:7, 21:17, 21:20, 22:13, 22:14, 22:19, 23:5, 23:6, 23:8, 23:11, 23:16, 23:23, 23:25, 25:4, 25:5, 25:10, 26:2, 26:7, 26:12, 26:14, 26:17  <b>I'm</b> [30] - 3:22, 4:13, 7:17, 9:12, 9:13, 10:13, 10:14, 10:15, 10:17, 10:22, 10:25, 11:2, 11:3, 13:12, 17:21, 18:18, 18:25, 19:5, 19:17, 20:18, 21:13, 21:16, 21:17, 22:8, 24:16, 24:23, 25:3  <b>I've</b> [2] - 10:17, 18:13  <b>IDA</b> [4] - 1:11, 1:16, 1:17, 3:14  <b>idea</b> [1] - 9:4  <b>identify</b> [1] - 2:21  <b>If</b> [9] - 2:16, 2:25, 10:8, 11:17, 13:7, 16:12, 19:4, 23:14, 24:18  <b>if</b> [6] - 2:19, 6:8, 13:19, 16:9, 21:13, 24:11  <b>improvements</b> [1] - 5:14  <b>IN</b> [1] - 26:17  <b>in</b> [52] - 2:9, 2:14, 3:6, 3:14, 5:14, 5:21, 5:24, 6:20, 6:23, 7:11, 9:5, 9:8, 9:10, 9:20, 10:7, 10:10, 10:13, 10:20, 11:6, 12:11, 12:22, 13:8, 13:16, 13:17, 13:23, 13:25, 14:13, 15:3, 15:7, 15:10, 15:13, 15:15, 15:17, 15:24, 15:25, 17:11, 17:14, 17:21, 19:17, 19:20, 20:9, 20:21, 23:24, 23:25, 24:17, 24:22, 25:4, 26:15  <b>including</b> [1] - 5:11  <b>inclusive</b> [2] - 10:16, 11:12  <b>income</b> [2] - 11:18, 15:10  <b>individual</b> [2] - 23:25, 24:17  <b>indoor</b> [1] - 5:9  <b>Industrial</b> [3] - 1:4, 2:4, 3:23  <b>information</b> [1] - 6:10  <b>inspection</b> [2] - 4:8, 5:23  <b>installation</b> [1] - 5:14  <b>interested</b> [1] - 26:15  <b>Internal</b> [1] - 2:10  <b>involved</b> [2] - 10:7, 10:12  <b>is</b> [36] - 2:2, 2:16, 2:21, 3:4, 3:20, 4:7, 5:16, 5:22, 6:14, 6:19, 8:7, 8:15, 9:16, 9:17, 11:12, 12:16, 12:20, 14:16, 15:15, 16:12, 17:5, 17:11, 17:13, 17:24, 19:9, 19:24, 22:3, 22:11, 22:18, 22:21, 23:12, 23:23, 24:8, 24:10,</p>	<p>26:10  <b>it</b> [33] - 7:23, 8:4, 8:18, 9:20, 9:24, 10:15, 10:23, 10:25, 11:5, 11:8, 11:9, 11:14, 12:10, 13:11, 13:12, 14:19, 14:21, 15:16, 15:20, 16:17, 19:4, 19:13, 19:24, 20:3, 20:13, 21:12, 23:8, 23:11, 23:12, 23:14, 24:5, 24:6  <b>It</b> [3] - 11:7, 17:10, 17:11  <b>It's</b> [2] - 15:21, 16:19  <b>it's</b> [21] - 7:18, 8:16, 9:14, 9:15, 10:8, 10:11, 10:13, 10:14, 11:13, 11:17, 13:9, 13:14, 14:9, 14:10, 14:20, 15:17, 18:5, 19:3, 19:5, 19:21, 21:16  <b>Italian</b> [2] - 21:17, 22:9  <b>items</b> [1] - 5:15  <b>itself</b> [1] - 4:10</p>	<p>14:17, 14:18, 14:19, 14:20, 15:16, 15:21, 16:2, 16:5, 19:9, 19:12, 19:14, 20:2, 21:6, 22:13, 23:8, 24:15  <b>knowing</b> [1] - 23:9</p>
<b>L</b>			
<p><b>I</b></p> <p><b>I</b> [94] - 3:8, 3:24, 5:20, 6:22, 6:23, 6:25, 7:10, 7:15, 8:3, 8:5, 8:23, 9:2, 9:6, 9:8, 9:9, 9:10, 9:14, 9:21, 9:22, 9:23, 10:2, 10:5, 10:6, 10:20, 10:22, 10:23, 11:21, 13:5, 13:12, 13:16, 14:5, 14:18, 15:16, 16:14, 16:25, 17:2, 18:4, 18:5, 18:6, 18:16, 18:18, 19:6, 19:7,</p>	<p>19:8, 19:10, 19:12, 19:19, 19:21, 19:25, 20:6, 20:16, 20:17, 20:19, 20:20, 21:2, 21:3, 21:4, 21:6, 21:7, 21:17, 21:20, 22:13, 22:14, 22:19, 23:5, 23:6, 23:8, 23:11, 23:16, 23:23, 23:25, 25:4, 25:5, 25:10, 26:2, 26:7, 26:12, 26:14, 26:17  <b>I'm</b> [30] - 3:22, 4:13, 7:17, 9:12, 9:13, 10:13, 10:14, 10:15, 10:17, 10:22, 10:25, 11:2, 11:3, 13:12, 17:21, 18:18, 18:25, 19:5, 19:17, 20:18, 21:13, 21:16, 21:17, 22:8, 24:16, 24:23, 25:3  <b>I've</b> [2] - 10:17, 18:13  <b>IDA</b> [4] - 1:11, 1:16, 1:17, 3:14  <b>idea</b> [1] - 9:4  <b>identify</b> [1] - 2:21  <b>If</b> [9] - 2:16, 2:25, 10:8, 11:17, 13:7, 16:12, 19:4, 23:14, 24:18  <b>if</b> [6] - 2:19, 6:8, 13:19, 16:9, 21:13, 24:11  <b>improvements</b> [1] - 5:14  <b>IN</b> [1] - 26:17  <b>in</b> [52] - 2:9, 2:14, 3:6, 3:14, 5:14, 5:21, 5:24, 6:20, 6:23, 7:11, 9:5, 9:8, 9:10, 9:20, 10:7, 10:10, 10:13, 10:20, 11:6, 12:11, 12:22, 13:8, 13:16, 13:17, 13:23, 13:25, 14:13, 15:3, 15:7, 15:10, 15:13, 15:15, 15:17, 15:24, 15:25, 17:11, 17:14, 17:21, 19:17, 19:20, 20:9, 20:21, 23:24, 23:25, 24:17, 24:22, 25:4, 26:15  <b>including</b> [1] - 5:11  <b>inclusive</b> [2] - 10:16, 11:12  <b>income</b> [2] - 11:18, 15:10  <b>individual</b> [2] - 23:25, 24:17  <b>indoor</b> [1] - 5:9  <b>Industrial</b> [3] - 1:4, 2:4, 3:23  <b>information</b> [1] - 6:10  <b>inspection</b> [2] - 4:8, 5:23  <b>installation</b> [1] - 5:14  <b>interested</b> [1] - 26:15  <b>Internal</b> [1] - 2:10  <b>involved</b> [2] - 10:7, 10:12  <b>is</b> [36] - 2:2, 2:16, 2:21, 3:4, 3:20, 4:7, 5:16, 5:22, 6:14, 6:19, 8:7, 8:15, 9:16, 9:17, 11:12, 12:16, 12:20, 14:16, 15:15, 16:12, 17:5, 17:11, 17:13, 17:24, 19:9, 19:24, 22:3, 22:11, 22:18, 22:21, 23:12, 23:23, 24:8, 24:10,</p>	<p style="text-align: center;"><b>J</b></p> <p><b>JAIME</b> [1] - 1:16  <b>January</b> [4] - 1:7, 2:6, 2:15, 4:5  <b>Jersey</b> [1] - 13:22  <b>job</b> [8] - 7:23, 8:5, 8:10, 12:15, 12:24, 15:25, 18:8, 22:15  <b>jobs</b> [8] - 7:25, 8:4, 8:6, 8:18, 14:2, 14:12, 17:5, 17:7  <b>Joe</b> [1] - 16:24  <b>Journal</b> [6] - 2:14, 9:5, 9:7, 9:21, 9:23, 10:3  <b>Just</b> [3] - 11:11, 14:13, 17:20  <b>just</b> [20] - 7:14, 7:18, 8:16, 10:17, 10:20, 10:21, 10:23, 11:14, 12:4, 17:2, 17:5, 18:5, 18:16, 19:12, 19:25, 20:2, 21:8, 22:14, 22:15</p>	<p><b>labor</b> [1] - 21:11  <b>Labor</b> [2] - 12:3, 24:13  <b>Laborers</b> [1] - 22:12  <b>ladies</b> [1] - 6:14  <b>land</b> [2] - 4:18, 4:23  <b>larger</b> [1] - 5:17  <b>last</b> [3] - 9:22, 12:5, 25:11  <b>Law</b> [1] - 2:12  <b>leave</b> [1] - 13:20  <b>leaving</b> [1] - 18:23  <b>legal</b> [1] - 5:22  <b>Let</b> [3] - 13:7, 17:15, 18:15  <b>let</b> [5] - 3:9, 17:15, 19:25, 21:14, 21:22  <b>license</b> [1] - 13:19  <b>life</b> [1] - 18:5  <b>Like</b> [1] - 14:24  <b>like</b> [14] - 2:17, 3:2, 3:8, 5:20, 8:6, 8:23, 9:25, 11:5, 15:16, 16:18, 22:19, 23:11, 23:16, 25:12  <b>line</b> [1] - 15:25  <b>little</b> [3] - 9:24, 11:15, 12:7  <b>live</b> [12] - 7:11, 7:13, 7:14, 13:16, 13:17, 15:7, 15:17, 17:9, 19:6, 23:23, 25:4  <b>lived</b> [1] - 18:4  <b>lives</b> [2] - 7:7, 12:22  <b>living</b> [1] - 18:19  <b>LLC</b> [3] - 1:5, 2:8, 4:9  <b>lobby</b> [1] - 5:12  <b>local</b> [1] - 12:21  <b>Local</b> [8] - 6:17, 12:3, 16:24, 17:21, 18:25, 19:18, 22:12, 22:24  <b>located</b> [1] - 4:18  <b>Locust</b> [1] - 23:23  <b>long</b> [1] - 14:22  <b>look</b> [2] - 13:19, 22:21  <b>lose</b> [1] - 11:18  <b>lot</b> [4] - 11:16, 12:25, 13:5, 21:15  <b>Lou</b> [1] - 17:3  <b>loud</b> [1] - 21:18  <b>lounge</b> [1] - 5:12  <b>love</b> [3] - 19:8, 20:16  <b>low</b> [1] - 15:10  <b>lucky</b> [1] - 16:9  <b>Ludlow</b> [2] - 5:18, 15:5  <b>LYRAS</b> [1] - 1:12</p>

<p style="text-align: center;"><b>M</b></p> <p><b>ma'am</b> [1] - 11:6  <b>made</b> [2] - 2:23, 21:20  <b>maintain</b> [1] - 7:7  <b>make</b> [4] - 7:10, 8:12, 9:12, 25:13  <b>making</b> [3] - 11:15, 16:9, 22:25  <b>male</b> [1] - 12:18  <b>man</b> [1] - 22:4  <b>many</b> [3] - 10:3, 10:18  <b>Mario</b> [1] - 22:16  <b>marriage</b> [1] - 26:14  <b>MARY</b> [1] - 1:12  <b>master</b> [1] - 5:17  <b>Matter</b> [1] - 12:19  <b>matter</b> [2] - 25:24, 26:16  <b>matters</b> [1] - 3:10  <b>may</b> [2] - 3:3, 5:25  <b>mayor</b> [2] - 21:24, 24:18  <b>McGill</b> [2] - 1:16, 10:24  <b>me</b> [7] - 9:16, 13:7, 17:15, 18:15, 20:3, 20:24, 21:14  <b>mean</b> [2] - 6:25, 7:10  <b>meeting</b> [3] - 6:19, 10:21, 11:4  <b>meetings</b> [2] - 9:18, 11:21  <b>MEMBER</b> [1] - 17:13  <b>Member</b> [2] - 1:12, 2:3  <b>member</b> [3] - 16:4, 19:18, 19:22  <b>members</b> [7] - 3:5, 6:17, 12:20, 12:21, 13:16, 14:10, 15:22  <b>middle</b> [1] - 11:6  <b>might</b> [5] - 11:18, 11:19, 24:6, 24:19  <b>Mike</b> [1] - 18:10  <b>minorities</b> [1] - 12:17  <b>Minutes</b> [1] - 1:3  <b>mirrors</b> [1] - 14:20  <b>mix</b> [1] - 5:2  <b>money</b> [2] - 14:14, 14:15  <b>months</b> [2] - 8:5, 10:18  <b>more</b> [8] - 10:6, 10:7, 10:12, 10:15, 14:23, 19:13, 20:25, 24:19  <b>most</b> [1] - 8:6  <b>move</b> [2] - 19:7, 20:18  <b>moving</b> [3] - 15:5, 18:20, 20:22  <b>MR</b> [10] - 6:16, 8:23, 9:2, 12:2, 12:6, 16:24, 17:21, 17:24, 18:4, 23:22  <b>Mr</b> [1] - 18:2  <b>MS</b> [16] - 2:2, 3:19, 6:13, 8:21, 8:25, 11:24, 12:4, 16:22, 17:15, 17:23, 18:2, 22:7, 22:11, 23:20, 25:8,</p>	<p>25:18  <b>Ms</b> [2] - 3:19, 10:24  <b>much</b> [6] - 7:3, 10:6, 19:13, 20:24, 25:7  <b>Municipal</b> [1] - 2:12  <b>My</b> [4] - 2:2, 3:20, 17:24, 22:11  <b>my</b> [16] - 6:11, 9:14, 14:14, 18:5, 19:2, 19:9, 19:11, 21:2, 21:18, 21:20, 23:7, 23:22, 25:3, 25:4, 26:11, 26:18  <b>myself</b> [2] - 19:2, 25:3</p>	<p><b>nothing</b> [3] - 14:19, 16:19, 22:3  <b>notice</b> [1] - 5:22  <b>notification</b> [1] - 10:6  <b>Notification</b> [1] - 2:13  <b>notified</b> [4] - 9:17, 10:19, 10:23, 10:25  <b>notify</b> [2] - 9:19  <b>now</b> [8] - 3:4, 8:11, 15:4, 15:7, 16:5, 22:14, 23:4, 23:12</p>	<p><b>opposition</b> [1] - 3:7  <b>or</b> [21] - 2:25, 3:6, 4:10, 5:25, 6:20, 9:15, 10:21, 16:15, 17:10, 19:20, 20:3, 20:8, 20:9, 20:23, 21:24, 22:2, 24:18, 25:13, 25:15, 26:14  <b>ORANGE</b> [1] - 26:5  <b>ordinance</b> [1] - 5:6  <b>organization</b> [2] - 2:20, 6:9  <b>orientation</b> [1] - 8:7  <b>OSHA</b> [4] - 8:2, 8:3, 8:8, 13:7  <b>other</b> [3] - 5:15, 20:3, 20:22  <b>other's</b> [1] - 8:12  <b>our</b> [12] - 7:7, 7:24, 12:21, 13:3, 14:10, 14:14, 16:4, 18:8, 18:11, 21:24, 22:25, 24:18  <b>Our</b> [1] - 13:16  <b>out</b> [15] - 8:6, 10:10, 12:22, 13:18, 14:11, 15:4, 15:11, 16:4, 18:20, 19:7, 20:18, 20:22, 22:15, 24:21  <b>outcome</b> [1] - 26:15  <b>over</b> [5] - 13:24, 23:6, 23:9, 23:11, 23:12  <b>overpaid</b> [1] - 7:10</p>
<p><b>MEMBER</b> [1] - 17:13  <b>Member</b> [2] - 1:12, 2:3  <b>member</b> [3] - 16:4, 19:18, 19:22  <b>members</b> [7] - 3:5, 6:17, 12:20, 12:21, 13:16, 14:10, 15:22  <b>middle</b> [1] - 11:6  <b>might</b> [5] - 11:18, 11:19, 24:6, 24:19  <b>Mike</b> [1] - 18:10  <b>minorities</b> [1] - 12:17  <b>Minutes</b> [1] - 1:3  <b>mirrors</b> [1] - 14:20  <b>mix</b> [1] - 5:2  <b>money</b> [2] - 14:14, 14:15  <b>months</b> [2] - 8:5, 10:18  <b>more</b> [8] - 10:6, 10:7, 10:12, 10:15, 14:23, 19:13, 20:25, 24:19  <b>most</b> [1] - 8:6  <b>move</b> [2] - 19:7, 20:18  <b>moving</b> [3] - 15:5, 18:20, 20:22  <b>MR</b> [10] - 6:16, 8:23, 9:2, 12:2, 12:6, 16:24, 17:21, 17:24, 18:4, 23:22  <b>Mr</b> [1] - 18:2  <b>MS</b> [16] - 2:2, 3:19, 6:13, 8:21, 8:25, 11:24, 12:4, 16:22, 17:15, 17:23, 18:2, 22:7, 22:11, 23:20, 25:8,</p>	<p style="text-align: center;"><b>N</b></p> <p><b>N</b> [1] - 1:14  <b>name</b> [10] - 2:2, 2:18, 3:20, 6:8, 12:5, 17:20, 17:23, 17:24, 22:11, 23:22  <b>need</b> [8] - 8:9, 10:12, 17:7, 17:8, 20:11, 24:23, 24:24, 25:6  <b>needed</b> [1] - 23:3  <b>needs</b> [2] - 18:12, 20:10  <b>neighborhood</b> [1] - 5:9  <b>neighbors</b> [1] - 25:4  <b>Nepperhan</b> [1] - 1:6  <b>NEW</b> [2] - 1:2, 26:4  <b>New</b> [6] - 1:6, 2:12, 4:19, 13:22, 23:24, 26:8  <b>News</b> [6] - 2:14, 9:6, 9:7, 9:21, 9:23, 10:4  <b>News wire</b> [1] - 11:23  <b>next</b> [2] - 20:14, 21:24  <b>NEZOT</b> [1] - 6:16  <b>Nezot</b> [1] - 6:16  <b>Nicole</b> [1] - 22:11  <b>night</b> [2] - 11:7, 14:22  <b>nine</b> [1] - 12:13  <b>no</b> [6] - 8:2, 16:10, 18:12, 19:16, 22:20, 26:15  <b>No</b> [5] - 8:8, 8:9, 13:24, 25:17  <b>nobody</b> [3] - 14:24, 15:7, 16:12  <b>nonunion</b> [8] - 7:25, 8:4, 9:16, 12:10, 13:13, 14:4, 22:17, 23:13  <b>Not</b> [1] - 14:8  <b>not</b> [30] - 7:18, 7:20, 7:25, 8:10, 8:13, 9:12, 9:13, 9:14, 10:13, 10:14, 12:16, 12:23, 13:15, 14:9, 14:10, 14:17, 15:17, 16:3, 17:5, 19:6, 19:23, 21:13, 21:15, 21:16, 22:21, 24:9, 24:14, 26:12  <b>Notary</b> [1] - 26:7  <b>note</b> [1] - 5:20  <b>notes</b> [1] - 26:11</p>	<p style="text-align: center;"><b>O</b></p> <p><b>o</b> [2] - 12:6  <b>O</b> [1] - 1:9  <b>OF</b> [4] - 1:2, 1:2, 26:4, 26:5  <b>of</b> [80] - 1:3, 1:4, 2:4, 2:6, 2:9, 2:10, 2:11, 2:22, 3:5, 3:12, 3:14, 3:23, 3:25, 4:7, 4:10, 4:15, 4:16, 4:17, 4:19, 4:20, 4:23, 4:24, 5:2, 5:4, 5:8, 5:15, 5:16, 5:17, 5:18, 5:19, 5:21, 5:22, 5:25, 6:24, 8:3, 9:5, 9:17, 10:19, 10:23, 10:25, 11:3, 11:4, 11:7, 11:16, 12:15, 12:19, 12:20, 12:21, 12:22, 12:25, 13:5, 13:18, 13:20, 14:11, 14:22, 15:4, 15:6, 15:8, 16:5, 17:3, 17:9, 18:13, 18:16, 18:20, 19:7, 20:5, 20:12, 20:18, 20:22, 21:8, 21:15, 23:18, 26:8, 26:11, 26:13, 26:15, 26:18  <b>oh</b> [2] - 22:21, 22:22  <b>okay</b> [1] - 21:21  <b>Okay</b> [2] - 2:2, 25:18  <b>old</b> [1] - 16:18  <b>on</b> [33] - 2:6, 2:8, 2:14, 2:17, 3:9, 4:10, 4:22, 8:3, 8:4, 8:5, 8:7, 8:18, 9:3, 9:6, 9:21, 11:17, 12:15, 13:10, 14:2, 15:21, 17:6, 18:21, 19:19, 20:6, 20:10, 21:6, 21:12, 21:23, 22:3, 22:18, 22:24, 24:3, 25:14  <b>On</b> [1] - 5:7  <b>Once</b> [2] - 23:22, 24:22  <b>One</b> [1] - 4:17  <b>one</b> [10] - 5:3, 5:4, 8:3, 12:19, 12:20, 17:15, 19:4, 20:3, 21:16, 22:15  <b>one-bedroom</b> [1] - 5:3  <b>ones</b> [1] - 17:6  <b>only</b> [1] - 21:16  <b>open</b> [4] - 2:7, 3:4, 6:14, 6:19  <b>opened</b> [1] - 3:17  <b>opposed</b> [3] - 6:20, 9:12, 9:13</p>	<p style="text-align: center;"><b>P</b></p> <p><b>P</b> [1] - 1:14  <b>P.M</b> [1] - 25:23  <b>p.m</b> [5] - 1:7, 2:7, 3:5, 3:17, 25:20  <b>paid</b> [1] - 16:16  <b>Parking</b> [1] - 4:21  <b>parking</b> [1] - 5:9  <b>part</b> [2] - 5:17, 16:3  <b>parties</b> [1] - 26:13  <b>pay</b> [2] - 15:18, 20:20  <b>paying</b> [1] - 20:23  <b>Pennsylvania</b> [1] - 13:22  <b>pension</b> [1] - 16:7  <b>people</b> [18] - 7:5, 8:18, 9:10, 10:3, 10:7, 10:12, 11:7, 11:8, 11:9, 11:17, 13:23, 15:10, 17:4, 17:9, 18:19, 20:22, 21:15, 24:22  <b>per</b> [1] - 6:24  <b>person</b> [3] - 8:14, 17:16, 20:4  <b>personal</b> [1] - 5:16  <b>pertaining</b> [1] - 3:10  <b>Philadelphia</b> [1] - 24:17  <b>Picani</b> [1] - 17:3  <b>PIER</b> [1] - 1:5  <b>Pier</b> [3] - 2:8, 4:9, 4:18  <b>PLA</b> [1] - 15:2  <b>place</b> [2] - 3:9, 7:13  <b>Plains</b> [1] - 15:12  <b>plan</b> [1] - 5:17  <b>PLAs</b> [1] - 24:18</p>

## PROCEEDINGS

<p><b>plates</b> [1] - 13:19  <b>playing</b> [1] - 13:2  <b>pleading</b> [1] - 24:24  <b>please</b> [6] - 2:17, 2:20, 6:7, 6:9, 25:2, 25:15  <b>Plumbers</b> [1] - 6:17  <b>pockets</b> [1] - 20:9  <b>point</b> [2] - 21:20, 22:14  <b>political</b> [1] - 24:2  <b>politicians</b> [1] - 20:8  <b>politics</b> [1] - 13:2  <b>press</b> [1] - 9:19  <b>prevailing</b> [4] - 16:11, 24:4, 24:5, 24:12  <b>priced</b> [1] - 15:8  <b>prime</b> [1] - 24:8  <b>pristine</b> [1] - 24:10  <b>private</b> [1] - 21:4  <b>probably</b> [1] - 20:2  <b>problem</b> [1] - 7:4  <b>Project</b> [3] - 4:16, 5:25, 24:13  <b>project</b> [11] - 2:8, 2:17, 2:24, 3:7, 3:11, 3:15, 4:12, 9:3, 23:15, 23:18, 25:15  <b>projects</b> [3] - 6:21, 6:22, 6:24  <b>property</b> [2] - 5:16, 24:11  <b>proud</b> [2] - 19:17, 23:5  <b>provide</b> [4] - 6:10, 12:12, 13:4, 14:2  <b>provided</b> [1] - 6:2  <b>Public</b> [1] - 26:7  <b>public</b> [10] - 2:7, 2:21, 3:5, 3:12, 3:16, 4:2, 4:3, 4:15, 6:13, 25:19  <b>pull</b> [1] - 13:24  <b>pursuant</b> [1] - 4:4  <b>pushing</b> [2] - 15:10, 15:11  <b>put</b> [3] - 8:17, 9:3, 15:13  <b>putting</b> [1] - 15:22</p>	<p><b>Really</b> [2] - 21:7, 22:4  <b>reasonable</b> [1] - 2:22  <b>record</b> [5] - 3:3, 3:9, 3:16, 22:8, 25:14  <b>records</b> [2] - 16:12, 16:13  <b>redevelopment</b> [1] - 5:18  <b>REED</b> [2] - 26:7, 26:22  <b>refer</b> [2] - 3:25, 4:14  <b>reiterate</b> [1] - 17:2  <b>related</b> [1] - 26:13  <b>relevant</b> [1] - 2:24  <b>rental</b> [1] - 4:25  <b>representing</b> [2] - 2:20, 6:9  <b>requesting</b> [1] - 4:11  <b>resident</b> [2] - 12:3, 21:10  <b>residential</b> [1] - 4:25  <b>residents</b> [1] - 7:17  <b>resolution</b> [1] - 4:4  <b>response</b> [1] - 25:17  <b>retail</b> [1] - 5:9  <b>retire</b> [1] - 20:20  <b>return</b> [2] - 18:13, 19:17  <b>Revenue</b> [1] - 2:10  <b>reviewed</b> [1] - 3:13  <b>RICCARDI</b> [3] - 17:21, 17:24, 18:4  <b>Riccardi</b> [2] - 17:25, 18:3  <b>right</b> [12] - 12:18, 13:21, 14:25, 15:4, 16:3, 16:5, 18:9, 18:17, 19:15, 19:16, 19:21, 19:25  <b>River</b> [2] - 6:18, 24:10  <b>Road</b> [1] - 6:18  <b>Rob</b> [1] - 6:16  <b>roof</b> [1] - 5:12  <b>room</b> [1] - 11:9  <b>Roundup</b> [1] - 11:22  <b>run</b> [1] - 24:14</p>	<p><b>school</b> [4] - 20:25, 21:3, 21:5  <b>se</b> [1] - 6:24  <b>Secretary</b> [2] - 1:11, 2:4  <b>section</b> [1] - 11:15  <b>Section</b> [2] - 2:9, 2:11  <b>see</b> [5] - 6:4, 10:3, 13:12, 21:8, 21:12  <b>seem</b> [1] - 7:2  <b>seen</b> [1] - 6:23  <b>self</b> [1] - 23:17  <b>send</b> [1] - 21:2  <b>senior</b> [1] - 11:17  <b>sent</b> [1] - 10:18  <b>set</b> [1] - 26:18  <b>seven</b> [1] - 8:5  <b>sewer</b> [1] - 12:13  <b>should</b> [11] - 9:3, 10:5, 10:7, 10:15, 11:7, 11:9, 18:21, 20:6, 21:7, 21:11, 22:20  <b>shouldn't</b> [2] - 11:5, 11:14  <b>shut</b> [1] - 13:9  <b>shutting</b> [1] - 16:15  <b>signed</b> [1] - 15:2  <b>Sir</b> [1] - 17:19  <b>sit</b> [2] - 14:21, 21:11  <b>site</b> [1] - 4:20  <b>sitting</b> [1] - 11:2  <b>situation</b> [2] - 8:17, 21:22  <b>six</b> [2] - 4:25, 5:2  <b>size</b> [1] - 23:18  <b>skilled</b> [1] - 13:4  <b>slam</b> [1] - 9:5  <b>small</b> [1] - 11:15  <b>smoke</b> [1] - 14:20  <b>so</b> [9] - 3:3, 5:25, 10:17, 10:18, 10:22, 15:4, 18:23, 22:18  <b>So</b> [7] - 8:16, 12:11, 12:25, 14:5, 21:20, 25:10, 25:11  <b>someone</b> [4] - 7:22, 23:10, 23:13, 23:14  <b>something</b> [8] - 10:11, 13:7, 18:15, 19:4, 19:9, 20:14, 20:15, 21:14  <b>sometimes</b> [1] - 10:2  <b>sorry</b> [1] - 4:14  <b>Spano</b> [2] - 18:10, 21:21  <b>Spano's</b> [1] - 12:20  <b>speak</b> [7] - 2:17, 3:6, 5:24, 8:24, 11:19, 17:16, 21:18  <b>spell</b> [1] - 12:5  <b>spent</b> [1] - 13:5  <b>spoke</b> [4] - 16:25, 17:5, 17:6, 22:13  <b>Square</b> [4] - 13:6, 15:5, 19:20, 25:5  <b>square</b> [1] - 5:8  <b>SS</b> [1] - 26:4  <b>stabbed</b> [1] - 22:2</p>	<p><b>staff</b> [1] - 1:16  <b>start</b> [1] - 8:6  <b>state</b> [1] - 6:7  <b>STATE</b> [2] - 1:2, 26:4  <b>State</b> [1] - 26:8  <b>statement</b> [2] - 2:25, 6:11  <b>statements</b> [1] - 6:6  <b>station</b> [1] - 5:18  <b>Steamfitters</b> [1] - 6:18  <b>stenographer</b> [1] - 6:5  <b>stenographic</b> [1] - 26:11  <b>step</b> [4] - 17:8, 20:10, 25:15  <b>stick</b> [1] - 9:20  <b>story</b> [3] - 4:23, 9:9  <b>street</b> [1] - 15:23  <b>Street</b> [2] - 4:19, 15:6  <b>studios</b> [1] - 5:2  <b>Subdivision</b> [1] - 2:11  <b>submit</b> [1] - 3:3  <b>subscribe</b> [1] - 9:24  <b>sudden</b> [2] - 11:3, 15:8  <b>sure</b> [4] - 7:17, 8:12, 22:25, 25:13  <b>Sure</b> [1] - 8:25  <b>system</b> [1] - 21:5  <b>systems</b> [1] - 21:2</p>
<b>Q</b>	<b>S</b>	<b>T</b>	
<p><b>quality</b> [2] - 13:4, 13:11  <b>quite</b> [1] - 10:4</p>	<p><b>S</b> [1] - 1:14  <b>s</b> [1] - 12:6  <b>sad</b> [1] - 13:9  <b>safe</b> [4] - 7:23, 8:10, 8:13, 23:8  <b>safety</b> [4] - 8:7, 22:14, 23:2, 23:10  <b>said</b> [7] - 6:7, 6:19, 7:22, 15:17, 17:3, 24:4, 25:12  <b>same</b> [8] - 2:21, 7:16, 8:16, 15:12, 15:14, 15:15, 24:20  <b>Saturday</b> [3] - 2:15, 9:6, 9:21  <b>say</b> [7] - 8:14, 11:22, 13:9, 14:24, 23:6, 25:13, 25:16  <b>saying</b> [5] - 10:13, 10:14, 10:15, 24:11, 24:16  <b>says</b> [2] - 7:9, 24:17  <b>scare</b> [2] - 24:6  <b>scary</b> [1] - 8:16</p>	<p><b>T</b> [3] - 1:14, 26:2  <b>take</b> [2] - 5:20, 6:6  <b>talk</b> [4] - 14:21, 20:11, 24:5, 24:12  <b>talked</b> [1] - 23:25  <b>tangible</b> [1] - 5:16  <b>tax</b> [3] - 14:14, 14:15  <b>taxes</b> [4] - 10:10, 15:18, 18:23, 20:21  <b>tell</b> [7] - 9:8, 9:9, 13:7, 16:14, 18:15, 21:14, 22:4  <b>ten</b> [1] - 14:23  <b>Terence</b> [1] - 23:23  <b>testimony</b> [1] - 17:4  <b>Thank</b> [14] - 3:19, 6:12, 8:20, 8:21, 11:24, 16:20, 16:22, 17:18, 22:7, 23:19, 23:20, 25:7, 25:8, 25:20  <b>thank</b> [1] - 11:6  <b>That</b> [2] - 6:11, 26:10  <b>that</b> [49] - 2:22, 5:21, 6:10, 7:9, 8:9, 8:14, 9:4, 9:10, 9:11, 9:17, 10:9, 10:12, 10:17, 11:16, 11:18, 12:12, 14:4, 14:8, 15:6, 15:24, 16:15, 17:3, 17:4, 17:6, 17:7, 17:9, 18:17, 20:10, 20:20, 21:17, 21:24, 22:15, 22:18, 22:20, 22:21, 22:24, 23:4, 23:6, 23:7, 23:9, 23:10, 23:13, 23:16, 23:17,</p>	
<b>R</b>			
<p><b>R</b> [3] - 1:9, 1:14, 26:2  <b>r</b> [1] - 12:6  <b>raise</b> [1] - 2:18  <b>Re</b> [1] - 1:5  <b>read</b> [1] - 9:25  <b>reading</b> [1] - 10:3  <b>real</b> [1] - 24:8  <b>reality</b> [1] - 16:19  <b>realize</b> [2] - 18:21, 23:13  <b>realizes</b> [1] - 21:21  <b>really</b> [7] - 9:14, 13:8, 18:6, 18:18, 20:17, 21:8, 22:17</p>			

## PROCEEDINGS

<p>24:4, 24:17, 25:14, 26:12, 26:14</p> <p><b>That's</b> [4] - 8:9, 18:19, 24:15, 25:2</p> <p><b>that's</b> [10] - 7:3, 7:13, 8:13, 11:11, 11:21, 16:2, 16:3, 16:4, 21:15, 21:18</p> <p><b>the</b> [127] - 1:4, 2:4, 2:6, 2:7, 2:8, 2:10, 2:12, 2:24, 3:3, 3:5, 3:9, 3:13, 3:16, 3:22, 3:25, 4:2, 4:5, 4:6, 4:11, 4:14, 4:15, 4:20, 4:22, 5:5, 5:7, 5:14, 5:17, 5:18, 5:19, 5:21, 5:22, 5:25, 6:2, 7:4, 7:11, 7:16, 7:23, 8:5, 8:14, 8:16, 9:11, 9:19, 9:22, 10:3, 10:21, 11:6, 11:7, 11:21, 12:12, 12:13, 12:21, 13:3, 13:14, 13:19, 13:20, 14:2, 14:6, 14:7, 14:13, 14:22, 15:10, 15:12, 15:13, 15:14, 15:22, 15:23, 16:2, 16:16, 16:17, 16:18, 17:3, 17:5, 17:6, 17:9, 17:10, 18:10, 18:17, 18:23, 19:10, 19:15, 19:16, 19:24, 20:12, 20:14, 20:19, 21:8, 21:16, 21:18, 21:22, 21:23, 22:2, 22:8, 22:15, 22:16, 22:19, 23:5, 24:2, 24:3, 24:7, 24:19, 24:25, 25:2, 25:5, 25:6, 25:14, 25:19, 25:23, 26:8, 26:10, 26:13, 26:15</p> <p><b>The</b> [17] - 1:11, 2:14, 2:21, 3:4, 3:12, 4:17, 4:22, 5:13, 6:13, 9:5, 9:7, 9:20, 17:13, 18:15, 20:25, 21:5, 24:10</p> <p><b>their</b> [4] - 9:9, 11:18, 16:12, 16:13</p> <p><b>themselves</b> [1] - 10:2</p> <p><b>them</b> [8] - 11:4, 12:11, 12:14, 13:9, 13:24, 15:11, 16:15, 24:2</p> <p><b>then</b> [2] - 10:11, 20:12</p> <p><b>there</b> [7] - 2:16, 8:7, 10:5, 13:8, 13:12, 16:8, 16:11</p> <p><b>there's</b> [5] - 12:25, 14:23, 18:12, 21:14, 24:16</p> <p><b>There's</b> [3] - 8:2, 16:10, 19:3</p> <p><b>these</b> [16] - 6:21, 6:24, 7:2, 7:4, 7:19, 8:4, 8:18, 9:18, 12:9, 13:18, 14:9, 14:12, 14:15, 14:16, 15:3, 15:6</p> <p><b>These</b> [3] - 7:25, 14:13, 16:8</p> <p><b>they</b> [27] - 6:25, 8:2, 9:24, 9:25, 11:19, 13:10, 13:11, 13:20, 14:4, 14:24, 14:25, 15:9, 15:11, 15:13, 15:21, 16:6, 16:7, 16:13, 16:16, 17:6, 18:23, 22:20, 23:3,</p>	<p>23:8, 25:12, 25:13</p> <p><b>They</b> [6] - 7:2, 12:9, 13:22, 14:11, 15:13, 16:6</p> <p><b>they'd</b> [2] - 13:8, 16:14</p> <p><b>They're</b> [5] - 15:9, 15:14, 24:9, 24:11, 24:14</p> <p><b>they're</b> [11] - 7:25, 8:15, 13:18, 13:21, 14:11, 15:8, 16:8, 16:9, 24:13, 25:14</p> <p><b>they've</b> [1] - 11:20</p> <p><b>thing</b> [12] - 10:13, 10:14, 10:16, 15:12, 15:14, 15:15, 18:17, 19:5, 19:15, 19:16, 19:25, 24:20</p> <p><b>think</b> [14] - 7:15, 9:3, 9:23, 10:5, 10:6, 14:5, 18:5, 18:16, 19:21, 20:6, 21:7, 21:11, 21:20, 23:16</p> <p><b>thinking</b> [1] - 20:18</p> <p><b>Thirty</b> [1] - 4:25</p> <p><b>Thirty-six</b> [1] - 4:25</p> <p><b>This</b> [4] - 4:3, 9:4, 11:12, 24:8</p> <p><b>this</b> [27] - 2:5, 2:13, 2:17, 3:7, 3:8, 3:10, 3:12, 3:15, 3:25, 5:23, 6:5, 6:19, 9:2, 9:3, 9:5, 9:10, 10:19, 11:4, 11:5, 20:16, 21:21, 25:10, 25:14, 26:13, 26:16, 26:18</p> <p><b>those</b> [3] - 6:2, 12:15, 15:25</p> <p><b>three</b> [2] - 6:22, 11:4</p> <p><b>Three</b> [1] - 5:13</p> <p><b>tied</b> [1] - 22:22</p> <p><b>time</b> [10] - 2:22, 3:8, 9:22, 13:3, 13:5, 13:14, 14:7, 17:17, 20:14, 23:6</p> <p><b>to</b> [128] - 2:7, 2:17, 2:23, 2:24, 3:2, 3:5, 3:6, 3:7, 3:8, 3:10, 3:25, 4:4, 4:11, 4:14, 5:20, 5:21, 5:24, 6:2, 6:20, 7:2, 7:6, 7:9, 7:11, 7:13, 7:14, 7:15, 7:24, 8:11, 8:12, 8:14, 8:15, 8:23, 9:4, 9:7, 9:8, 9:9, 9:13, 9:17, 9:24, 9:25, 10:4, 10:8, 10:12, 10:19, 10:21, 10:23, 10:25, 11:19, 11:20, 11:22, 12:10, 12:16, 12:23, 13:4, 13:9, 13:15, 14:6, 14:9, 14:10, 14:15, 14:16, 15:7, 15:17, 15:20, 15:25, 16:16, 16:17, 17:2, 17:7, 17:8, 17:10, 17:11, 17:17, 17:19, 18:5, 18:7, 18:8, 19:6, 19:7, 19:9, 19:10, 19:11, 19:14, 19:16, 19:17, 19:24, 19:25, 20:10, 20:11, 20:12, 20:15, 20:17, 20:19, 21:2, 21:4, 21:22, 21:25, 22:3, 22:4, 22:14, 22:19, 23:3,</p>	<p>23:6, 23:9, 23:12, 23:25, 24:9, 24:14, 24:21, 24:23, 24:24, 24:25, 25:11, 25:13, 25:19, 26:13</p> <p><b>today</b> [1] - 4:8</p> <p><b>tonight</b> [1] - 17:4</p> <p><b>too</b> [2] - 7:3, 22:9</p> <p><b>town</b> [3] - 11:14, 20:16, 20:23</p> <p><b>trades</b> [1] - 14:6</p> <p><b>traffic</b> [1] - 14:3</p> <p><b>trained</b> [1] - 8:2</p> <p><b>training</b> [1] - 23:10</p> <p><b>transcript</b> [1] - 3:12</p> <p><b>transcription</b> [1] - 26:11</p> <p><b>treated</b> [2] - 7:18, 7:20</p> <p><b>tries</b> [1] - 19:15</p> <p><b>trouble</b> [2] - 17:11, 17:14</p> <p><b>trust</b> [1] - 22:17</p> <p><b>try</b> [5] - 13:3, 18:8, 19:14, 19:24</p> <p><b>trying</b> [1] - 10:19</p> <p><b>twenty</b> [1] - 16:9</p> <p><b>Two</b> [1] - 4:22</p> <p><b>two</b> [1] - 5:3</p> <p><b>two-bedroom</b> [1] - 5:3</p>	<p><b>vans</b> [1] - 13:23</p> <p><b>very</b> [11] - 7:12, 10:8, 11:13, 14:6, 16:6, 18:18, 19:6, 23:16, 23:17, 25:7</p> <p><b>vest</b> [2] - 22:23, 23:2</p> <p><b>vital</b> [1] - 22:18</p> <p><b>vocals</b> [1] - 21:19</p> <p><b>votes</b> [3] - 18:11, 21:24</p>
<b>W</b>			
			<p><b>wage</b> [5] - 7:10, 16:11, 24:4, 24:5, 24:12</p> <p><b>waited</b> [1] - 14:25</p> <p><b>wake</b> [4] - 18:22, 21:22, 22:4, 22:5</p> <p><b>waking</b> [1] - 20:7</p> <p><b>wall</b> [1] - 19:10</p> <p><b>want</b> [26] - 7:6, 7:14, 7:15, 7:24, 9:8, 9:9, 9:10, 11:19, 17:2, 18:9, 18:10, 19:6, 19:7, 19:9, 19:14, 19:25, 20:11, 20:14, 20:15, 20:17, 20:25, 22:14, 23:9, 25:11, 25:13</p> <p><b>wanted</b> [1] - 15:7</p> <p><b>wants</b> [2] - 18:10, 21:24</p> <p><b>was</b> [7] - 3:17, 4:3, 6:7, 10:20, 10:22, 10:23, 22:24</p> <p><b>watch</b> [1] - 8:12</p> <p><b>watching</b> [1] - 14:12</p> <p><b>water</b> [1] - 12:13</p> <p><b>way</b> [2] - 21:18, 26:15</p> <p><b>We</b> [9] - 7:23, 12:7, 12:17, 17:7, 18:8, 19:22, 19:24, 25:5</p> <p><b>we</b> [27] - 6:4, 7:10, 7:13, 7:14, 7:23, 8:8, 8:13, 12:11, 12:14, 12:19, 13:3, 13:25, 14:20, 14:24, 15:19, 16:5, 18:11, 19:14, 21:25, 22:15, 23:4, 23:17, 24:4, 24:11, 24:24, 25:10</p> <p><b>we'll</b> [2] - 4:13, 4:14</p> <p><b>we're</b> [7] - 7:9, 7:18, 7:19, 8:11, 9:4, 12:12, 14:5</p> <p><b>We're</b> [2] - 2:5, 25:18</p> <p><b>week</b> [1] - 10:21</p> <p><b>welcome</b> [2] - 17:17, 17:19</p> <p><b>well</b> [3] - 6:10, 16:6, 24:11</p> <p><b>went</b> [7] - 8:3, 13:8, 15:3, 21:4, 21:5, 23:11</p> <p><b>were</b> [1] - 16:13</p> <p><b>Westchester</b> [1] - 7:12</p> <p><b>wham</b> [1] - 11:5</p> <p><b>what</b> [17] - 8:15, 9:16, 10:11, 13:17, 14:3, 14:18, 15:21, 16:14, 17:2, 19:11, 20:11, 20:15, 20:21, 21:3, 21:25, 24:16, 25:12</p>
<b>U</b>			
			<p><b>under</b> [1] - 5:5</p> <p><b>underground</b> [1] - 15:23</p> <p><b>understand</b> [1] - 19:13</p> <p><b>undertaken</b> [1] - 5:19</p> <p><b>unhappy</b> [1] - 18:18</p> <p><b>union</b> [12] - 6:25, 9:15, 13:25, 14:6, 14:14, 15:22, 18:7, 19:18, 19:22, 21:10, 23:7, 23:15</p> <p><b>unit</b> [2] - 5:2, 5:5</p> <p><b>units</b> [3] - 5:3, 5:4</p> <p><b>unless</b> [1] - 6:24</p> <p><b>unsafe</b> [1] - 8:18</p> <p><b>unskilled</b> [1] - 8:17</p> <p><b>up</b> [13] - 14:23, 17:8, 17:17, 18:22, 19:9, 20:7, 20:10, 21:22, 22:4, 22:5, 22:22, 25:10</p> <p><b>upset</b> [1] - 10:17</p> <p><b>upsetting</b> [1] - 9:16</p> <p><b>us</b> [12] - 2:24, 7:5, 12:16, 13:15, 14:9, 15:17, 15:21, 18:13, 19:14, 24:21, 24:25, 25:2</p> <p><b>utilities</b> [4] - 12:7, 12:11, 15:20, 15:23</p>
<b>V</b>			
			<p><b>Valley</b> [1] - 22:19</p> <p><b>van</b> [1] - 13:23</p>

<p><b>What</b> [3] - 15:9, 19:10, 20:24  <b>what's</b> [8] - 13:10, 18:21, 19:19, 20:5, 21:6, 21:12, 21:23, 24:3  <b>whatever</b> [6] - 18:12, 19:24, 20:8, 20:23, 21:25, 25:15  <b>When</b> [1] - 12:10  <b>when</b> [10] - 7:22, 8:17, 9:18, 9:22, 13:20, 13:24, 15:12, 15:20, 17:16, 20:19  <b>where</b> [7] - 4:6, 6:25, 7:14, 9:7, 11:9, 15:4, 20:19  <b>Where</b> [3] - 7:5, 15:11, 15:15  <b>WHEREOF</b> [1] - 26:17  <b>Whereupon</b> [1] - 25:23  <b>whether</b> [1] - 9:15  <b>Which</b> [3] - 12:16, 13:5, 14:16  <b>which</b> [7] - 3:24, 4:7, 4:13, 4:14, 5:4, 5:16  <b>While</b> [1] - 20:22  <b>White</b> [1] - 15:12  <b>who</b> [8] - 2:16, 3:5, 6:5, 11:15, 15:17, 22:22, 22:23, 25:12  <b>whole</b> [4] - 12:13, 14:25, 15:2, 21:8  <b>why</b> [3] - 18:19, 18:23, 21:3  <b>Why</b> [1] - 18:22  <b>will</b> [7] - 2:22, 3:13, 3:24, 4:13, 5:4, 6:2, 6:5  <b>WILSON</b> [1] - 1:11  <b>Wilson</b> [1] - 2:3  <b>wish</b> [1] - 3:6  <b>wishing</b> [1] - 5:24  <b>with</b> [6] - 2:9, 4:12, 5:2, 10:4, 10:24, 24:3  <b>within</b> [1] - 26:8  <b>without</b> [1] - 23:10  <b>WITNESS</b> [1] - 26:17  <b>women</b> [1] - 12:17  <b>work</b> [18] - 7:7, 7:14, 12:7, 12:22, 13:11, 13:18, 14:11, 15:4, 15:18, 15:19, 16:5, 19:22, 24:23, 24:24, 24:25, 25:2, 25:5, 25:6  <b>worked</b> [1] - 8:4  <b>worker</b> [1] - 22:18  <b>workers</b> [3] - 13:5, 18:7, 22:25  <b>working</b> [1] - 7:5  <b>works</b> [1] - 19:23  <b>worry</b> [1] - 20:7  <b>worrying</b> [1] - 20:7  <b>would</b> [5] - 2:16, 3:2, 3:8, 5:20, 8:23  <b>Would</b> [1] - 22:17  <b>wouldn't</b> [2] - 22:21, 23:8  <b>wrap</b> [1] - 25:10</p>	<p><b>written</b> [1] - 2:25</p> <hr/> <p style="text-align: center;"><b>X</b></p> <hr/> <p><b>X</b> [2] - 1:3, 1:7</p> <hr/> <p style="text-align: center;"><b>Y</b></p> <hr/> <p><b>yards</b> [1] - 12:14  <b>yeah</b> [1] - 8:11  <b>year</b> [6] - 10:10, 14:25, 15:2, 19:3, 20:21  <b>years</b> [3] - 17:22, 18:14, 19:19  <b>yelling</b> [1] - 21:17  <b>yet</b> [4] - 12:14, 13:24, 15:20, 15:24  <b>YONKERS</b> [1] - 1:2  <b>Yonkers</b> [28] - 1:4, 1:6, 2:4, 3:23, 4:19, 4:20, 5:5, 5:19, 7:6, 7:17, 9:8, 11:12, 12:3, 12:23, 13:16, 13:17, 15:15, 15:18, 18:16, 18:20, 19:8, 20:5, 20:12, 21:10, 23:24, 24:22  <b>YORK</b> [2] - 1:2, 26:4  <b>York</b> [5] - 1:6, 2:12, 4:19, 23:24, 26:8  <b>you</b> [67] - 2:19, 2:25, 3:2, 3:3, 3:19, 6:8, 6:12, 7:15, 8:6, 8:17, 8:20, 8:21, 9:12, 9:17, 9:18, 9:19, 9:20, 10:4, 10:11, 11:6, 11:20, 11:24, 12:4, 12:25, 13:2, 13:7, 13:13, 13:17, 13:19, 14:5, 14:7, 14:17, 14:18, 14:19, 15:5, 15:20, 15:24, 16:5, 16:14, 16:20, 16:22, 17:7, 17:18, 18:10, 18:15, 19:8, 20:2, 20:11, 20:14, 20:15, 20:24, 20:25, 21:7, 21:14, 22:7, 22:17, 23:14, 23:16, 23:19, 23:20, 24:15, 24:21, 24:23, 25:7, 25:8, 25:20  <b>You</b> [13] - 6:19, 9:2, 13:3, 14:3, 14:20, 16:2, 17:8, 18:9, 19:12, 19:14, 20:11, 21:11, 24:24  <b>you're</b> [4] - 7:16, 10:10, 17:17, 17:19  <b>Your</b> [1] - 14:15  <b>your</b> [19] - 2:18, 6:7, 8:22, 9:8, 11:25, 12:5, 16:23, 17:18, 17:20, 17:23, 20:9, 22:8, 23:21, 25:9, 25:16, 25:21  <b>yourself</b> [1] - 24:20</p>	<p style="text-align: center;">◦</p> <hr/> <p>° [4] - 25:25</p>
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## Project Evaluation Criteria

Date	February 21, 2023 – Revised
Company Name	70 Pier Street LLC
Project Type	<input type="checkbox"/> New Development <input checked="" type="checkbox"/> Rehab <input type="checkbox"/> Expansion
<input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input checked="" type="checkbox"/> Retail (Restaurant) <input checked="" type="checkbox"/> Housing: <input type="checkbox"/> Senior <input type="checkbox"/> Affordable <input checked="" type="checkbox"/> Market Rate <input type="checkbox"/> Public Use	

Location	
Address	70 Pier Street
Distressed Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Empire Zone	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Approximate Project Cost
\$18,196,912

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

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



## Project Evaluation Criteria

### Describe Below IDA Justification for Inducing Project:

Description to address one or more of the following concepts

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

The 70 Pier Street project will be a four-story building containing 36 residential apartments and 35 indoor parking spaces. Amenities will include a lobby club lounge and roof deck. Approximately 3,125 square feet of retail space will be marketed to neighborhood retail.

As part of a larger redevelopment of the entire Ludlow Station area featuring new open space, public art, and community event space, this portion is critical to the overall neighborhood's project success, creating an attractive and inviting public realm.

70 Pier Street, part of the Ludlow Point project, will be an important gateway to the Yonkers Downtown and Waterfront District. This project will significantly enhance the surrounding neighborhood as well as helping to attract new investment. Additionally, the new occupants and retail component will support the local economy and generate additional revenues for the City.

YIDA is being asked to provide Sales Tax Exemption, Mortgage Recording Tax Exemption and a PILOT.

**JOB CREATION AND RETENTION:**

- Appx 1 FTE jobs
- Appx 1 Part Time jobs
- Appx 100 Construction jobs





<b>APPLICANT INFORMATION</b>								
Applicant's Name: 70 Pier LLC	<b>REVISED 02/21/23</b> Date of final application Submission: 01 / 07 / 19 <b>ORIGINAL</b>							
Name of Person Completing Application and Title: Doug Ramsay, Chief Financial Officer								
Name of Company (if applicable): Ginsburg Development Companies, LLC								
Address: 100 Summit Lake Drive, Suite 235, Valhalla, NY 10595								
Phone: 914-747-3600	Mobile:	Email: dramsay@gdcllc.com						
<b>PROJECT INFORMATION</b>								
Project Address: 66 and 70 Pier Street								
Block(s) & Lot(s): 1-146-5 / 1-146-1.4								
Present Legal Owner of Site: 70 Pier - 70 Pier LLC / 66 Pier - Yonkers IDA	Is applicant/affiliate present owner of the site? <input type="checkbox"/> Yes <input type="checkbox"/> No							
How will the site be acquired: (if applicable) 70 Pier LLC to acquire 66 Pier from YIDA.	When is the site planned to be acquired: At completion of Site Plan Approval							
Current L-MX Zone:	Proposed L-MX Zone:	Are any variance needed: Yes, and secured from the Yonkers ZBA						
Is this project located in: <table style="display: inline-table; vertical-align: middle; margin-left: 20px;"> <tr> <td>Distressed Area:</td> <td><input checked="" type="checkbox"/> Yes</td> <td><input type="checkbox"/> No</td> </tr> <tr> <td>Former Empire Zone:</td> <td><input type="checkbox"/> Yes</td> <td><input type="checkbox"/> No</td> </tr> </table> *if unknown, please inquire with IDA Staff			Distressed Area:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Former Empire Zone:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Distressed Area:	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No						
Former Empire Zone:	<input type="checkbox"/> Yes	<input type="checkbox"/> No						
<b>PRINCIPAL USE OF PROJECT:</b> Attach your full Project Narrative Statement describing project (i.e: land acquisition, scope of construction, timeline, sq footage, usage breakdown, anticipated revenues, contribution to community, etc.) and renderings to the completed application upon final submission.								
Is the location currently: <ul style="list-style-type: none"> <li><input type="checkbox"/> Vacant land</li> <li><input checked="" type="checkbox"/> Abandoned</li> <li><input checked="" type="checkbox"/> In use / occupied</li> </ul> Please provide a brief description of the current use of project location(s):  66 Pier is a YPA Parking Lot / 77 Pier is Vacant Building to be demolished.	Proposed Project's operation type: <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Manufacturing <input type="checkbox"/> Other: _____</li> <li><input type="checkbox"/> Retail (complete retail questionnaire)</li> <li><input checked="" type="checkbox"/> Housing: Senior / Affordable / Market Rate</li> </ul> If housing please provide # of units, unit mix, street level use:  Please provide a brief description of the principal use of project upon completion:  Project will include 35 units of rental housing and one affordable unit under current applicable AHO as well as ground floor commercial/retail space.							
Estimated date project will need to begin utilizing benefits:		3 / 01 / 2023						
Likelihood of accomplishing proposed project within three (3) years:		<input checked="" type="checkbox"/> Likely or <input type="checkbox"/> Unlikely						



**YEDC**

Yonkers Economic Development Corporation

**APPLICATION FOR FINANCIAL ASSISTANCE**

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

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

<b>VALUE OF PROPERTY to be acquired</b>	\$ 1,750,000
If you intend to leverage property already owned indicate intended mortgage value:	\$ _____
<b>TOTAL COST OF CONSTRUCTION: (labor + materials)</b>	\$ 12,486,866
Labor: \$ 7,686,866      Equipment/Materials: \$ 4,800,000	\$ _____
<b>NON CONSTRUCTION Equipment / Furnishings:</b>	\$ INCL _____
<b>SOFT COSTS:</b>	\$ 3,215,130
Other (explain):	\$ 744,916 (int. res.)
<b>TOTAL PROJECT COST</b>	\$ 18,196,912

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

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

FINANCIAL ASSISTANCE REQUESTED (check all that apply)		VALUE OF EXEMPTIONS <i>to be completed by IDA staff</i>
<input checked="" type="checkbox"/> <b>SALES AND USE TAX EXEMPTION:</b> <i>Estimated value of Goods and Services to be exempt from sales and use tax (see "Recapture" on page 8)</i>	Value of taxable purchases: \$ 4,800,000	\$ _____
<input checked="" type="checkbox"/> <b>MORTGAGE RECORDING TAX EXEMPTION:</b>	Estimated Mortgage amount: \$ 10,000,000	\$ _____
<input checked="" type="checkbox"/> <b>REAL PROPERTY TAX AGREEMENT (PILOT)</b> <i>Requested duration of PILOT:</i>	YEARS: 25	\$ _____
<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: \$ N/A	\$ _____

**TOTAL VALUE OF FINANCIAL ASSISTANCE REQUESTED:** \$ \_\_\_\_\_

**Economic Development = BENEFIT**

Private Funds invested	\$ 8,196,912	Expected Gross Taxable Receipts:	\$ _____
Estimated Bank Financing	\$ 10,000,000	Add'l Revenue to City/School District:	\$ _____
State and Federal grant/credit: NA	\$ _____	<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> \$ 18,196,912		<input checked="" type="checkbox"/> Regionally Significant	
		<input checked="" type="checkbox"/> Improve the quality of life for the Residents of the City	
		<input type="checkbox"/> Other: _____	



**EMPLOYMENT PLAN**

	CURRENT # of jobs at proposed project location	# of jobs to be RELOCATED TO project location	If financial assistance is granted		Estimate the # of residents of the Labor Market Area in which the Project is located that will fill the FT and PT jobs to be created upon THREE years after Project completion*
			Estimate # of FT and PT jobs to be <u>RETAINED</u>	Estimate the # of FT and PT jobs to be <u>CREATED</u> upon THREE years after project completion	
Full Time - FT			0	1	1
Part Time - PT			0	1	1
<b>Total</b>			0	2	2

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

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

JOB CATEGORY	# job RETAINED	# jobs CREATED	SALARY (\$ Average or \$ Range)	FRINGE BENEFITS (\$ Average or \$ Range)
Management				
Professional				
Administrative				
Production/Skilled Worker		1	60,000	12,000
Independent Contractor				
Other (not including construction jobs)		1	40,000	8,000

**INTER-MUNICIPAL MOVE DETERMINATION**

Will the project:

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

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

\_\_\_\_\_

\_\_\_\_\_



**CONSTRUCTION**

Estimated length of construction: 18 MONTHS Estimated start: 04 / 23 Estimated completion: 09 / 24  
MM YY MM YY

Estimate cost of project construction: \$ 12,486,866  
4,800,000

Total cost attributable to materials: \$ 7,686,866

Total cost attributable to labor: \$ 100

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

Estimated aggregate number of work hours of manual workers to be employed in project construction: 100,000

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

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

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

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

Contractor  Subcontractor

Name: \_\_\_\_\_ Company Name: \_\_\_\_\_

Address: \_\_\_\_\_

Contractor  Subcontractor

Name: \_\_\_\_\_ Company Name: \_\_\_\_\_

Address: \_\_\_\_\_

Contractor  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.



# APPLICATION FOR FINANCIAL ASSISTANCE

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## CONSTRUCTION (continued)

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

- a) Local hiring (100 mile radius from project site):  Yes  No
- b) Will contract require local hiring?  Yes  No  
If Yes, percentage of manual workers that will be local: 90 %
- 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:

GDC uses a blend of union and non-union contractors subject to competitive bidding and market-rate wages.

This is common industry practice for residential construction throughout the New York metropolitan region.

### NOTES:

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

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

## ENVIRONMENTAL REVIEW:

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

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





**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.





## APPLICATION FOR FINANCIAL ASSISTANCE

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



**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.:

DOUGLAS RAMSAY, being first duly sworn, deposes and says:

- That I am the CEO of 70 Pier 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]  
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury  
this 21 day of February, 2023.

[Signature]  
(Notary Public)

ROBERT MCDERMOTT  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 01MC6349023  
Qualified in Westchester County  
My Commission Expires 10-11-~~2020~~ 2024

**APPLICATION FEE & PROCESSING**

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

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

**FEEs**

**AGENCY CLOSING FEE:**

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

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

**ANNUAL ADMIN FEE:**

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

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

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

## **70 Pier Street – Project Narrative**

70 Pier Street is a mixed-use building to be constructed on the south side of Abe Cohen Plaza at the Ludlow Metro-North Train Station. It will be a new gateway entrance statement to the Ludlow neighborhood of Southwest Yonkers.

The project consists of a four-story building containing 36 residential rental apartments with a unit mix of 6 studios, 18 one-bedrooms and 12 two-bedrooms. Under the requirements of the Yonkers Affordable Housing Ordinance, one unit will be offered as affordable. In addition to the building's lobby, the ground floor will include 3,125 square feet of neighborhood retail and indoor parking for 35 cars. Building amenities will include a Lobby Club Lounge and a Roof Deck.

The City of Yonkers and GDC will jointly apply for New York State grants to renovate Abe Cohen Plaza concurrently with the development of 70 Pier Street.

70 Pier is part of the larger Master Planned redevelopment of the Ludlow Station Area being undertaken by the City of Yonkers. GDC is a major stakeholder in this neighborhood with other planned developments including 150 Downing Street, known as Ludlow Point – a project that will include the creation of a new Promenade Park along the extension of Bridge Street leading to a refurbished O'Boyle Park on Hawthorne Avenue.

In addition to the new train station gateway, a new vehicular gateway entrance to the neighborhood will be created at Ludlow Street and Riverdale Avenue. This new entry will include new open space, public art and a mixed-use building at 116 Ludlow Street currently envisioned by GDC as artist housing, galleries and a community event space.

It is also hoped for that the \$200 million+ private investment that GDC is making in the area can be leveraged with the public sector to fund a new waterfront park on the Hudson River.

70 Pier Street will be a part of the largest private investment made in Southwest Yonkers in decades, which will be an important gateway to the Yonkers Downtown and Waterfront District. It is a pioneering project that needs IDA benefits to be economically feasible to attract private lenders. 70 Pier itself is financially marginal, but GDC is committed to building it because having an attractive and inviting public realm at Ludlow Station is critical to the overall neighborhood-wide project's success.

###

**RESOLUTION**  
*(70 Pier LLC PSA Resolution)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on April 27, 2023.

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

**Resolution No. 04/2023 -08**

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (THE “AGENCY”) AUTHORIZING CERTAIN MATTERS IN CONNECTION WITH THE PURCHASE AND SALE AGREEMENT FOR 66 PIER STREET, YONKERS, NEW YORK AND THE 70 PIER LLC 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”), 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, **70 PIER LLC**, for itself or on behalf of an entity to be formed (the “Company”) has submitted an application to the Agency requesting the Agency's assistance with a certain project (the “Project”) consisting of: (i) the acquisition of certain land located at 66 Pier Street (“66 Pier”) and 70 Pier Street, City of Yonkers, New York (which together with 66 Pier is collectively, the “Land”) being the site of the former Yonkers Parking Authority building and parking lot; (ii) (a) the construction on the Land of a four-story, 36 unit apartment building over ground floor amenities, which may be converted to retail, and approximately 35 exterior parking spaces and (b) municipal and pedestrian improvements in the form of: (1) fifteen (15) new, metered parking spaces to be created along Pier Street; (2) nineteen (19) new metered parking spaces located to the north and west of Abe Cohen Plaza; (3) new pavings, plantings, benches, fountains, flagpoles, and a public sculpture on Abe Cohen Plaza (collectively, the “Improvements”); and (iii) the acquisition and installation in and around the Improvements of certain items of equipment and other tangible personal property (the “Equipment”); and, collectively with the Land and the Improvements, the “Facility”); and

WHEREAS, by resolution dated January 11, 2019 (the “Resolution”) the Agency adopted a preliminary resolution relating to this Project and the construction of the Facility; and

WHEREAS, the City Council of the City adopted Local Law 11-2022 (“Local Law”), which authorized the transfer of 66 Pier to the Agency and eventually the Company for the purpose of constructing the Facility; and

WHEREAS, the City of Yonkers City Council (the “City Council”) designated itself to act as “Lead Agency” for purposes of the sale of 66 Pier as a proposed action under the State Environmental Quality Review Act (“SEQRA”) and conducted a SEQRA review of the sale of 66 Pier (the “City Council Review”); and

WHEREAS, at the conclusion of the City Council Review, on December 13, 2022, pursuant to Resolution 155-2022, the City Council determined that the sale of 66 Pier was an Unlisted Action under SEQRA (the “SEQRA Findings”), and that the transfer of 66 Pier in furtherance of the Project will not have a significant effect on the environment (the “Negative Declaration”); and

WHEREAS, in accordance with the Local Law, the Company and Agency have negotiated a Land Disposition Agreement, dated as of April 27, 2023 (the “LDA”), which authorizes the transfer of 66 Pier subject to the terms and conditions contained in the LDA; and

WHEREAS, one of the terms of the LDA is that the Company will execute a note and mortgage, in favor of the Agency, to secure the purchase price of \$375,000 (collectively, the “Mortgage”); and

WHEREAS, the Company has requested a mortgage recording tax exemption upon the recording of the Mortgage in the approximate amount of up to \$5,625.00.

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

Section 1. The Agency concurs with the SEQRA Findings and the Negative Declaration and hereby finds and determines as follows: (i) the Project is an Unlisted Action under SEQRA; (ii) the requirements of SEQRA have been met; and (iii) the Agency concurs with the SEQRA Findings, and adopts said findings and determinations as its own.

Section 2. The Chair, Secretary or her/his designee of the Agency (the “Authorized Person”) is authorized to execute the LDA, in the form presented at this meeting.

Section 3. The Agency authorizes a mortgage recording tax exemption in an amount up to approximately \$5,625.00 for the Mortgage as permitted by New York State Law, except for an amount representing the “additional tax” imposed on each mortgage of real property situated within the state imposed by paragraph (a) of subdivision (2) of Section 253 of the Tax Law.

Section 4. The Authorized Person is 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 Authorized Person, desirable and proper to effect the purposes of the foregoing resolution 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.** This resolution shall take effect immediately.

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

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

The Resolution were thereupon duly adopted.

**CERTIFICATION**  
*(70 Pier LLC PSA Resolution)*

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held April 27, 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 April, 2023.

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

[SEAL]

**RESOLUTION**

*(Remittance of Funds for Yonkers City Pier Improvements to City of Yonkers)*

A regular meeting of the City of Yonkers Industrial Development Agency was convened on April 27, 2023.

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

**Resolution No. 04/2023 - 09**

**AUTHORIZING REMITTANCE OF CERTAIN FUNDS TO THE CITY OF YONKERS FOR PHASE 2 CITY PIER RENOVATIONS**

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, the Agency has been inducing projects on and around the City of Yonkers (the “City”) waterfront (the “Waterfront”) for over 20 years and desires once again to further the esthetic nature of and recreational opportunities at the Waterfront by committing funds to improve the Yonkers City Pier (the “Pier”), which will have a positive impact on the Agency “projects” along the Pier development corridor; and

WHEREAS, encouraging the continued development of the Waterfront will support Agency projects and further the Agency’s mission, by creating more construction jobs and development opportunities for the Waterfront; and

WHEREAS, by resolution dated February 15, 2018, the Agency approved the funding of certain improvements to the Pier, in the amount not to exceed \$250,000.00 (the “2018 Funds”), to be paid to Highland Associates for design work (the “Highland Services”); and

WHEREAS, to date, \$248,143.08 of the 2018 Funds have been utilized for the Highland Services; and

WHEREAS, by resolution dated February 19, 2020, the Agency authorized the distribution of certain funds from Yonkers Racing Corporation (“YRC Funds”) in an amount not to exceed \$192,731.08 for the assessment of infrastructure, winterproofing and other improvements to the Pier (the “Infrastructure Services”); and

WHEREAS, to date \$102,174.26 of the YRC Funds have been utilized for such Infrastructure Services; and

WHEREAS, the City has engaged Pierotti Corporation (“Pierotti”) in an amount not to exceed \$1,929,600, to undertake the Phase 2 City Pier Renovations (the “Work”), all as more fully described in the City’s Request for Proposals, dated January 6, 2023; and



WHEREAS, the City of Yonkers Department of Engineering has requested that the Agency disburse the remaining \$1,856.92 of the 2018 Funds and the remaining \$90,556.82 of the YRC funds (collectively, the “Remaining Funds”) to the City in furtherance of the Work; and

WHEREAS, the Agency desires to facilitate the next phase of Pier improvement work by remitting the Remaining Funds to the City in an amount not to exceed \$92,413.74, to be used toward funding the Work; and

WHEREAS, no new money from Agency funds will be disbursed; and

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

Section 1. The Agency hereby authorizes and approves the remittance of the Remaining Funds to the City in an amount not to exceed \$92,413.74 to be used for the Work.

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 to remit the Remaining Funds to the City for the Work 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**

*(Remittance of Funds for Yonkers City Pier Improvements to City of Yonkers)*

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 April 27, 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 April 2023.

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

[SEAL]

MIKE SPANO  
MAYOR

PAUL SUMMERFIELD, P.E.  
CITY ENGINEER



40 SOUTH BROADWAY  
CITY HALL – ROOM 315  
YONKERS, NEW YORK 10701  
(914) 377-6210  
FAX (914) 377-6215

CITY OF YONKERS  
DEPARTMENT OF ENGINEERING

Yonkers Industrial Development Agency Board  
470 Nepperhan Avenue, Suite 200  
Yonkers, New York 10701

City of Yonkers requests the transfer of remaining IDA Pier Funding, for furtherance of additional repairs, maintenance and improvements to the City of Yonkers Pier.

*RESO 2/2020-05: \$90,556.82*  
*Authorizing Resolution*  
*(Transfer of funds from Yonkers Racing Account – City Pier)*

*RESO 2/2018-03: \$ 1,856.92*  
*Authorizing Resolution*  
*(Funding of Pier Improvements)*

**TOTAL FUNDS AVAILABLE FOR TRANSFER TO CITY OF YONKERS PIER CONTRACT :                   \$92,413.74**

Request for funding to be transferred to the City of Yonkers and encumbered under the Phase 2 City Pier Renovations contract.

Pierotti Corporation  
Amount: \$1,929,600 – inclusive of add alternates 1 - 7  
Term: 545 consecutive calendar days  
Bid No.: IFB-6859A - Opening date 1/6/2023 - 1 Bid - award to sole bidder  
Scope: Phase 2 City Pier Renovations.  
Req. No. 2023-1360  
Accounts: City Pier Improvements, 2021A COY Bond Issue, Capital Expenses; City Pier Phase II, 2022F COY Bond Issue, Capital Expenses; Grants, Development (All).Downtown Riverwalks, Projects  
*BOCS Request to Award - March 28, 2023*

A handwritten signature in black ink, appearing to read "Paul Summerfield", written over a horizontal line.

Paul Summerfield, City Engineer

C: Deputy Mayor, Anthony Landi  
Daisy Colon, Sr. Projects Coordinator, Dept .P&D  
CPA file – Pierotti Corp - City Pier Ph 2 Renovations  
Hazem Al-Hijazin, Fiscal Officer