

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

PROCEEDINGS

1
2 approve the minutes?

3 MS. SINGER: Motion.

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

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

9 MR. DJONBALAJ: Second.

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

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

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

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

24 MS. SINGER: Yes. I think we
25 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

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DRAFT

STATE OF NEW YORK
CITY OF YONKERS

Minutes of
The City of Yonkers
Board Meeting
Of the
Yonkers Industrial Development Agency
April 27, 2023 - 1:00 P.M.
At
470 Nepperhan Avenue, Suite 200
Yonkers, New York 10701-3892

BOARD MEMBERS:

MAYOR MIKE SPANO - Chairman
MARLYN ANDERSON - Secretary
VICTOR GJONAJ - Member
HENRY DJONBALAJ - Member
MELISSA NACERINO - Treasurer (Excused)
CECILE SINGER - Member (Excused)
ROBERTO ESPIRITU - Member (Excuse)

IDA STAFF:

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

PRESENT:

MICHAEL CURTI, ESQ. Harris Beach PLLC
LARRY SYKES, ESQ. - IDA Counsel
JIM SURDOVAL - Ginsburg Development Companies (70 Pier LLC) KEVIN
MARRINAN - Ginsburg Development Companies (70 Pier LLC)

PUBLIC ATTENDEES:

CHRIS HOLMES - LOCAL DC9

PROCEEDINGS

1
2 MR. OOMMEN: I'll begin with
3 the roll call. Mayor Mike Spano?

4 MAYOR SPANO: Here.

5 MR. OOMMEN: Marlyn Anderson?

6 MS. ANDERSON: Here.

7 MR. OOMMEN: Henry Djonbalaj?

8 MR. DJONBALAJ: Here.

9 MR. OOMMEN: Victor Gjonaj?

10 MR. GJONAJ: Here.

11 MR. OOMMEN: Melissa Nacerino,
12 Cecile Singer and Roberto Espiritu
13 are excused.

14 Mayor, we have quorum.

15 MAYOR SPANO: All right. So,
16 good afternoon, everyone. And we're
17 going to skip the minutes because we
18 don't have the required number of
19 members for that particular item.
20 So, we'll go right to item three.

21 MR. OOMMEN: For the months of
22 December 2022 to March 2023, the IDA
23 collectively received \$531,280 in
24 agency fees. Our money market
25 savings account generated \$47,975

PROCEEDINGS

1
2 interest income for those months.
3 Our cash on hand at the end of March
4 was \$4.65 million.

5 Thank you.

6 MAYOR SPANO: Are there any
7 questions?

8 I don't hear any questions.

9 Henry made a motion to accept
10 the financials for December, January,
11 February and March.

12 MS. ANDERSON: Second.

13 MAYOR SPANO: Seconded by Marlyn.
14 All in favor?

15 (A chorus of ayes.)

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

19 Before we go to resolutions, I
20 just need to take a quick break if I
21 can just to -- we'll vote for that
22 just to --

23 MR. CURTI: Sure.

24 MAYOR SPANO: Make a motion
25 that we just break so I can talk to

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PROCEEDINGS

Jim, Jaime and Michael Curti.

So, make a motion --

MR. DJONBALAJ: I make a motion.

MAYOR SPANO: -- take a break for a moment.

MS. ANDERSON: Second.

MAYOR SPANO: Seconded by Marlyn.

All in favor?

(A chorus of ayes.)

(Whereupon, a short recess was taken.)

MAYOR SPANO: Okay. Calling the meeting back to order.

Do we have to do a vote on that or just come back to order?

MR. CURTI: I think we can have a voice vote, Mayor.

MAYOR SPANO: Okay.

All in favor going back to order?

(A chorus of ayes.)

MAYOR SPANO: Okay, everyone's in favor.

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Any negatives?

Hearing none, we're in order.

Okay. So, let's go with resolutions for consideration.

MS. MCGILL: First item is a final resolution for 70 Pier, LLC. We have representatives here for the project who I think are going to do a brief presentation, Jim Surdoval, transaction counsel, Michael Curti from Harris Beach.

MAYOR SPANO: The next three items are all from the same project?

MR. CURTI: Next two, Mayor.

MS. MCGILL: Two.

MAYOR SPANO: Next two items. All right.

Anybody with important questions?

Jim?

MS. ANDERSON: This is all going to be rental, right, this is all rental?

MR. SURDOVAL: Yes. Correct.

PROCEEDINGS

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2 MS. ANDERSON: And affordable
3 housing for it?

4 MR. SURDOVAL: Under the
5 ordinance as it was approved
6 there's -- this is a small project.
7 One of the units will be affordable.

8 MAYOR SPANO: Project labor
9 agreements, prevailing wage?

10 Dealing with our trade unions,
11 you guys have any discussions with --

12 MR. CURTI: Prevailing wage,
13 Mayor, for the parking improvements,
14 they will be made, and also the
15 logistical components. That's a
16 requirement of the purchase and sale
17 agreement.

18 MR. SURDOVAL: Correct, all the
19 public realm work has to be done
20 prevailing wage. It's a City-owned
21 property. And we will, you know, bid
22 it accordingly.

23 With regard to the building
24 itself, we've already had discussion
25 with union representatives and union

PROCEEDINGS

1
2 contractors as we're out to bid now.

3 GDC traditionally uses a blend
4 of union and nonunion to make the
5 numbers work, and we do anticipate
6 that there will be union workers
7 working in the building, and we're
8 certainly willing to, you know, have
9 a conversation with the Construction
10 Trades Council as we move forward.

11 We're just putting bid packages
12 together on the construction of the
13 building now and having conversations
14 with trades now.

15 MAYOR SPANO: We've had success
16 with them. We talked with Mr. --
17 that's not it. What's his --

18 MR. CURTI: Dominic.

19 MAYOR SPANO: Dominic --

20 MR. SURDOVAL: We had a
21 conversation with him last week that
22 was more focused to 456, but we're
23 certainly willing to reach out to him
24 today, tomorrow morning and try to
25 set something up to sit down and

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talk.

MAYOR SPANO: Yes. And reach out and have a conversation with them?

MR. SURDOVAL: Absolutely.

MAYOR SPANO: Because I'd like to at least -- what's been expressed to me by the trades is that they want a fair shot to, you know, get some of this work.

MR. SURDOVAL: Yes, I mean, GDC has always been willing to sit down and talk. As you know, this project through COVID and other factors has been, you know, four years in the making, and we've had at least two meetings, and then -- but they were false starts because, you know, COVID hit and so the project is -- the improvement part of it dragged on.

So, now that we're getting ready to actually build it, we'd be happy to have another meeting and talk to them again.

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MAYOR SPANO: Okay, good.

Jaime, can you work on that?

Any other questions?

MR. DJONBALAJ: Beautiful.

MR. CAVANAUGH: Do you want to
briefly describe the project?

MR. SURDOVAL: Sure.

MR. CAVANAUGH: Because you
brought these nice pictures.

MR. SURDOVAL: 70 Pier is a
36-unit residential building with
ground floor retail. It's much
smaller than anything that GDC
builds, but while it's small in
stature, it's very big in importance,
because it's really going to
establish a new arrival point to the
Ludlow Park neighborhood for those
arriving by the Metro-North Railroad.

We're creating a great sense of
place, redoing Abe Cohen Plaza. That
is an important public space that
will front the building, and it's
really designed to be a welcome sign

PROCEEDINGS

1
2 of new economic activity in this area
3 that will be enjoyed by both the
4 existing residents of Ludlow Park and
5 the surrounding neighborhoods and our
6 future residents at the larger
7 projects that we're building at
8 Downing Street.

9 So, this really is a gateway
10 project that's designed to be an
11 introduction to new economic
12 development in the Ludlow area.

13 MAYOR SPANO: Great. It's
14 beautiful.

15 MR. SURDOVAL: Thank you.

16 MAYOR SPANO: Okay. Anymore
17 questions on item one?

18 MR. DJONBALAJ: How much square
19 feet of retail do you have there?

20 MR. SURDOVAL: Approximately
21 2,500.

22 MR. DJONBALAJ: Thank you.

23 MAYOR SPANO: Any other
24 questions?

25 Anyone want to make a motion?

PROCEEDINGS

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2 MS. MCGILL: Mayor, just before
3 we vote, I do want to give a brief
4 summary to the board of the fiscal
5 impact that was analyzed for this
6 project.

7 So, the determination was that
8 this project would not be viable
9 without the IDA approval of the
10 requested benefit package. The
11 benefits proposed will allow the
12 project to be constructed while
13 delivering a very modest return on
14 investment.

15 The construction phase of the
16 project is expected to generate 77
17 direct construction jobs, 11 indirect
18 and induced jobs, and add \$10.3
19 million to the City's economy, while
20 the annual operations phase of this
21 project will generate two full-time
22 jobs onsite, five to six jobs induced
23 as a result of operations and new
24 household spending, and infuse an
25 additional \$1.2 million annually into

PROCEEDINGS

1
2 the City's gross regional product by
3 way of the same spending.

4 The benefit-cost ratio to
5 Yonkers is \$2.61 of benefit to the
6 City for every dollar of benefit
7 provided to this project. It will
8 generate a net fiscal benefit to our
9 City of over \$1.3 million over the
10 next 20 years.

11 So, based on the positive
12 economic impact this project will
13 have in Yonkers, the recommendation
14 is for the board to approve the
15 benefit package of mortgage recording
16 tax, sales tax and a 20-year pilot.

17 MAYOR SPANO: Any questions on
18 that?

19 MR. DJONBALAJ: I'll make a
20 motion.

21 MAYOR SPANO: Henry. Henry's
22 made a motion, seconded by Victor.

23 All in favor?

24 (A chorus of ayes.)

25 MAYOR SPANO: Any negatives?

PROCEEDINGS

1
2 Hearing none, item one is
3 passed.

4 Two.

5 MR. CURTI: I'll speak on this,
6 Mayor, if I may.

7 This is a resolution
8 authorizing the execution of a
9 purchase and sale agreement and also
10 the sale of the 66 Pier property.

11 70 Pier was sold by the City
12 some time ago to Ginsburg Development
13 Companies in furtherance of this
14 project that you see here today.

15 It was always contemplated that
16 66 Pier, which is the former YPA
17 surface lot, was going to be sold as
18 part of that transaction.

19 We've fully negotiated the
20 purchase and sale agreement. There
21 was an authorization by the City
22 Council, Local Law 11-2022,
23 authorizing the transfer of that
24 property to the IDA to be sold to
25 Ginsburg Development Companies.

PROCEEDINGS

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2 That's what this resolution is about,
3 is our approval to that transaction.

4 I will note that the surface
5 lot is -- the parking there is going
6 to be replaced and, actually, there's
7 going to be an additional 15 new
8 metered spaces on top of the 19 that
9 was formally in the lot.

10 In addition, they'll be making
11 improvements to the Abe Cohen Plaza
12 and also the surrounding areas and
13 all of those improvements are required
14 to be made with prevailing wages.

15 There is a mortgage at the
16 purchase price of \$375,000, which is
17 based on an appraisal that was done
18 by the City. However, the developer
19 will receive a credit for any amounts
20 that are above and beyond that 375,
21 and we have every expectation that
22 the improvements will be close to
23 that million dollars.

24 So, that's the deal in a
25 nutshell and we hope that the board

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approves it.

MAYOR SPANO: Okay. Any other questions?

Questions?

Anyone make a motion?

MS. ANDERSON: Make a motion.

MAYOR SPANO: Marlyn's made a motion, seconded by Victor again.

All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives?

The item is passed. Thank you. Number three.

MS. MCGILL: Third item is a resolution authorizing remittance of certain funds to the City of Yonkers for phase two City Pier renovations.

So, previously the IDA had approved an allocation of just over \$442,000 for the maintenance, weatherization, repairs and improvements of our City Pier. There's currently a balance remaining of just over \$92,000.

PROCEEDINGS

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2 So, the City is now undertaking
3 phase two of those pier renovations,
4 and the engineering department has
5 requested that the balance be
6 transferred directly to the City in
7 order to help the funding of that
8 second phase.

9 MAYOR SPANO: That's very easy.

10 MS. ANDERSON: Make a motion.

11 MAYOR SPANO: Marlyn's made a
12 motion, seconded by Henry.

13 All in favor?

14 (A chorus of ayes.)

15 MAYOR SPANO: Any negatives?

16 Hearing none, the item is
17 passed.

18 Any other business?

19 MS. MCGILL: No other business.

20 MAYOR SPANO: Any other matters
21 before us, any legal updates?

22 MR. CURTI: No. Mr. Sykes: I have none

23 MAYOR SPANO: Okay.

24 Victor, you make a motion we
25 adjourn? Second by Henry.

PROCEEDINGS

All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives?

Hearing none, we're adjourned.

Thank you.

(Time noted: 1:37 P.M.)

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PROCEEDINGS

C E R T I F I C A T E

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

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

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

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

IN WITNESS WHEREOF, I have hereunto
set my hand this 2nd day of May 2023.



NATHAN DAVIS

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<p>gateway 10:9 gdc 7:3 8:12 9:14</p>	<p style="text-align: center;">h</p> <p>hand 3:3 18:21 happy 8:24 harris 1:19 5:12 hear 3:8 hearing 3:17 5:3 13:2 16:16 17:5 help 16:7 henry 1:12 2:7 3:9 12:21 16:12,25</p>		

<p>m</p> <p>m 1:10,10</p> <p>made 3:9 6:14 12:22 14:14 15:8 16:11</p> <p>maintenance 15:21</p> <p>make 3:24 4:3 4:4 7:4 10:25 12:19 15:6,7 16:10,24</p> <p>making 8:17 14:10</p> <p>march 2:22 3:3 3:11</p> <p>market 2:24</p> <p>marlyn 1:11 2:5 3:13 4:9</p> <p>marlyn's 15:8 16:11</p> <p>marriage 18:17</p> <p>marrinan 1:21</p> <p>matter 18:19</p> <p>matters 16:20</p> <p>mayor 1:11 2:3 2:4,14,15 3:6 3:13,16,24 4:6 4:9,14,19,20,24 5:13,15,17 6:8 6:13 7:15,19 8:3,7 9:2 10:13 10:16,23 11:2 12:17,21,25 13:6 15:3,8,12 16:9,11,15,20</p>	<p>16:23 17:4</p> <p>mcgill 1:15 5:6 5:16 11:2 15:15 16:19</p> <p>mean 8:12</p> <p>meeting 1:4 4:15 8:24</p> <p>meetings 8:18</p> <p>melissa 2:11</p> <p>member 1:12 1:12</p> <p>members 2:19</p> <p>metered 14:8</p> <p>metro 9:20</p> <p>michael 1:19 4:2 5:11</p> <p>mike 1:11 2:3</p> <p>million 3:4 11:19,25 12:9 14:23</p> <p>minutes 1:3 2:17</p> <p>modest 11:13</p> <p>moment 4:7</p> <p>money 2:24</p> <p>months 2:21 3:2</p> <p>morning 7:24</p> <p>mortgage 12:15 14:15</p> <p>motion 3:9,24 4:3,5 10:25 12:20,22 15:6 15:7,9 16:10 16:12,24</p>	<p>move 7:10</p> <hr/> <p>n</p> <p>n 1:18</p> <p>nacerino 2:11</p> <p>nathan 18:8,24</p> <p>need 3:20</p> <p>negatives 3:16 5:2 12:25 15:12 16:15 17:4</p> <p>negotiated 13:19</p> <p>neighborhood 9:19</p> <p>neighborhoods 10:5</p> <p>nepperhan 1:7</p> <p>net 12:8</p> <p>new 1:2,7 9:18 10:2,11 11:23 14:7 18:4,9</p> <p>nice 9:10</p> <p>nonunion 7:4</p> <p>north 9:20</p> <p>notary 18:8</p> <p>note 14:4</p> <p>noted 17:7</p> <p>number 2:18 15:14</p> <p>numbers 7:5</p> <p>nutshell 14:25</p> <hr/> <p>o</p> <hr/> <p>o 1:10</p>	<p>officer 1:16</p> <p>okay 4:14,20 4:24 5:4 9:2 10:16 15:3 16:23</p> <p>onsite 11:22</p> <p>oommen 1:16 2:2,5,7,9,11,21</p> <p>operations 11:20,23</p> <p>order 4:15,17 4:22 5:3 16:7</p> <p>ordinance 6:5</p> <p>outcome 18:18</p> <p>owned 6:20</p> <hr/> <p>p</p> <p>p 1:18</p> <p>p.m. 1:6 17:7</p> <p>package 11:10 12:15</p> <p>packages 7:11</p> <p>park 9:19 10:4</p> <p>parking 6:13 14:5</p> <p>part 8:21 13:18</p> <p>particular 2:19</p> <p>parties 18:16</p> <p>passed 3:18 13:3 15:13 16:17</p> <p>phase 11:15,20 15:18 16:3,8</p> <p>pictures 9:10</p> <p>pier 1:21,22 5:7 9:11 13:10,11</p>
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<p>13:16 15:18,23 16:3 pilot 12:16 place 9:22 plaza 9:22 14:11 pllc 1:19 point 9:18 positive 12:11 presentation 5:10 president 1:15 prevailing 6:9 6:12,20 14:14 previously 15:19 price 14:16 proceedings 2:1 3:1 4:1 5:1 6:1 7:1 8:1 9:1 10:1 11:1 12:1 13:1 14:1 15:1 16:1 17:1 18:1 product 12:2 project 5:9,14 6:6,8 8:14,20 9:7 10:10 11:6 11:8,12,16,21 12:7,12 13:14 projects 10:7 property 6:21 13:10,24 proposed 11:11 provided 12:7</p>	<p>public 6:19 9:23 18:8 purchase 6:16 13:9,20 14:16 putting 7:11</p> <p style="text-align: center;">q</p> <p>questions 3:7,8 5:20 9:4 10:17 10:24 12:17 15:4,5 quick 3:20 quorum 2:14</p> <p style="text-align: center;">r</p> <p>r 1:10,10,18 18:2 railroad 9:20 ratio 12:4 reach 7:23 8:3 ready 8:23 really 9:17,25 10:9 realm 6:19 receive 14:19 received 2:23 recess 4:12 recommenda... 12:13 record 18:13 recording 12:15 redoing 9:22 regard 6:23 regional 12:2</p>	<p>related 18:16 remaining 15:24 remittance 15:16 renovations 15:18 16:3 rental 5:23,24 repairs 15:22 replaced 14:6 representatives 5:8 6:25 requested 11:10 16:5 required 2:18 14:13 requirement 6:16 residential 9:12 residents 10:4 10:6 resolution 5:7 13:7 14:2 15:16 resolutions 3:19 5:5 result 11:23 retail 9:13 10:19 return 11:13 right 2:15,20 5:18,23 roberto 2:12 roll 2:3</p>	<p style="text-align: center;">s</p> <p>s 1:10,14,18 sale 6:16 13:9 13:10,20 sales 12:16 savings 2:25 second 3:12,13 4:8,9 16:8,25 seconded 12:22 15:9 16:12 secretary 1:11 see 13:14 sense 9:21 set 7:25 18:12 18:21 short 4:12 shot 8:10 siby 1:16 sign 9:25 signature 18:24 singer 2:12 sit 7:25 8:13 six 11:22 skip 2:17 small 6:6 9:15 smaller 9:14 sold 13:11,17 13:24 space 9:23 spaces 14:8 spano 1:11 2:3 2:4,15 3:6,13 3:16,24 4:6,9 4:14,20,24 5:13,17 6:8</p>
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<p>7:15,19 8:3,7 9:2 10:13,16 10:23 12:17,21 12:25 15:3,8 15:12 16:9,11 16:15,20,23 17:4 speak 13:5 spending 11:24 12:3 square 10:18 ss 18:4 starts 8:19 state 1:2 18:4,9 stature 9:16 street 10:8 success 7:15 suite 1:7 summary 11:4 surdoval 1:20 5:10,25 6:4,18 7:20 8:6,12 9:8 9:11 10:15,20 sure 3:23 9:8 surface 13:17 14:4 surrounding 10:5 14:12 sworn 18:12 sykes 1:20</p>	<p>talk 3:25 8:2,14 8:25 talked 7:16 tax 12:16,16 team 4:2 testimony 18:14 thank 3:5 10:15 10:22 15:13 17:6 think 4:18 5:9 third 15:15 three 2:20 5:13 15:14 time 11:21 13:12 17:7 today 7:24 13:14 together 7:12 tomorrow 7:24 top 14:8 trade 6:10 trades 7:10,14 8:9 traditionally 7:3 transaction 1:19 5:11 13:18 14:3 transfer 13:23 transferred 16:6 true 18:13 try 7:24</p>	<p>two 5:15,16,17 8:17 11:21 13:4 15:18 16:3</p> <p style="text-align: center;">u</p> <p>under 6:4 undertaking 16:2 union 6:25,25 7:4,6 unions 6:10 unit 9:12 units 6:7 updates 16:21 uses 7:3</p> <p style="text-align: center;">v</p> <p>viable 11:8 victor 1:12 2:9 12:22 15:9 16:24 voice 4:19 vote 3:21 4:16 4:19 11:3</p> <p style="text-align: center;">w</p> <p>wage 6:9,12,20 wages 14:14 want 8:9 9:6 10:25 11:3 way 12:3 18:18 we've 6:24 7:15 8:17 13:19 weatherization 15:22</p>	<p>week 7:21 welcome 9:25 westchester 18:5 whereof 18:20 willing 7:8,23 8:13 witness 18:11 18:14,20 work 6:19 7:5 8:11 9:3 workers 7:6 working 7:7</p> <p style="text-align: center;">x</p> <p>x 1:3,8</p> <p style="text-align: center;">y</p> <p>year 12:16 years 8:16 12:10 yedc 1:16 yonkers 1:2,4,5 1:7 12:5,13 15:17 york 1:2,7 18:4 18:9 ypa 13:16</p>
t			
<p>t 1:14,18 18:2,2 take 3:20 4:6 taken 4:13</p>			

Yonkers Industrial Development Agency
Income Statement
For the Current Month Ending April 30, 2023

DRAFT

	Current Month This Year	Current Month Last Year	Variance Over/(Under)	Current Month Budget	Variance Budget Current Month
Revenues					
Agency Fees	\$ 22,500.00	\$ 91,544.98	\$ (69,044.98)	\$ 546,215.00	\$ (523,715.00)
Management Fees	-	2,000.00	(2,000.00)	-	-
Application Fees	-	600.00	(600.00)	-	-
Pier License Fee	15,000.00	15,000.00	-	15,000.00	-
Interest Earned IDA Savings	12,228.96	946.59	11,282.37	-	12,228.96
Lease Interest Revenue	-	-	-	-	-
Repayment from COY	-	-	-	-	-
Miscellaneous	40.00	-	40.00	-	40.00
Subtotal IDA Revenues	49,768.96	110,091.57	(60,322.61)	561,215.00	(511,446.04)
Workforce Grant	51,456.08	44,555.87	6,900.21	71,582.00	(20,125.92)
Total Revenues	101,225.04	154,647.44	(53,422.40)	632,797.00	(531,571.96)
Expenses					
Salaries	36,037.36	29,398.23	6,639.13	36,147.00	(109.64)
Rental Expense	9,617.12	9,337.01	280.11	12,379.00	(2,761.88)
Payroll Taxes-FICA	2,751.48	2,275.25	476.23	3,563.00	(811.52)
Pension Costs	-	-	-	-	-
Depreciation Expense	-	-	-	-	-
Payroll Taxes-UI	-	-	-	198.00	(198.00)
Payroll / Tax Processing	543.71	355.88	187.83	352.00	191.71
Employee Benefits	(28,065.92)	10,395.67	(38,461.59)	14,196.00	(42,261.92)
Office Supplies	537.23	704.00	(166.77)	700.00	(162.77)
Office Furniture	5,000.00	-	5,000.00	-	5,000.00
Equipment	-	-	-	-	-
Postage & Delivery	229.23	149.46	79.77	230.00	(0.77)
Printing & Reproduction	1,210.78	612.42	598.36	830.00	380.78
Appraisal Fees	-	12,500.00	(12,500.00)	6,250.00	(6,250.00)
Insurance	2,921.00	272.00	2,649.00	2,947.00	(26.00)
Legal Fees	9,574.16	-	9,574.16	15,000.00	(5,425.84)
Public Hearings	-	-	-	-	-
Professional Fees	-	-	-	-	-
Audit & Accounting Fees	1,950.00	-	1,950.00	35,500.00	(33,550.00)
Consulting Fees	5,000.00	5,000.00	-	16,333.00	(11,333.00)
Advertising	125.00	55,275.00	(55,150.00)	11,000.00	(10,875.00)
Pre-Apprenticeship Expenses	-	-	-	-	-
Auto Expense	805.40	775.40	30.00	845.00	(39.60)
Conferences & Travel	-	-	-	2,850.00	(2,850.00)
Business Meetings	1,118.00	466.25	651.75	575.00	543.00
Dues & Subscriptions	-	626.60	(626.60)	550.00	(550.00)
Miscellaneous	-	-	-	100.00	(100.00)
Communications	1,134.40	3,568.86	(2,434.46)	1,309.00	(174.60)
Bad Debt Expense	-	-	-	-	-
Pier Proj NYPA Expense	1,483.18	567.40	915.78	10,561.00	(9,077.82)
Pier Proj Sec 108 Note Int Exp	-	-	-	-	-
Pier Proj Other Expenses	92,413.74	-	92,413.74	8,333.00	84,080.74
Pier Depreciation Expense	-	-	-	-	-
Write Down to Current -Larkin	-	-	-	-	-
COVID Grant Expense	-	-	-	-	-
Subtotal IDA Expenses	144,385.87	132,279.43	12,106.44	180,748.00	(36,362.13)
Workforce Salaries	46,884.62	40,730.82	6,153.80	45,022.00	1,862.62
Workforce-Payroll Related Exp.	4,087.74	3,932.94	154.80	3,432.00	655.74
Workforce Employee Benefits	43,669.46	16,673.78	26,995.68	23,128.00	20,541.46
Subtotal WIB Expenses	94,641.82	61,337.54	33,304.28	71,582.00	23,059.82
Total Expenses	239,027.69	193,616.97	45,410.72	252,330.00	(13,302.31)
Net Income IDA	(94,616.91)	(22,187.86)	(72,429.05)	380,467.00	(475,083.91)
Net Income WIB	(43,185.74)	(16,781.67)	(26,404.07)	-	(43,185.74)
Net Income	\$ (137,802.65)	\$ (38,969.53)	\$ (98,833.12)	\$ 380,467.00	\$ (518,269.65)

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Income Statement
For the Four Months Ending April 30, 2023

DRAFT

	Year to Date This Year	Year to Date Last Year	Variance Over/(Under)	Year to Date Budget	Variance Budget Current Month
Revenues					
Agency Fees	\$ 91,381.38	\$ 477,471.07	\$ (386,089.69)	\$ 794,117.00	\$ (702,735.62)
Management Fees	75,000.00	73,990.00	1,010.00	86,500.00	(11,500.00)
Application Fees	600.00	3,000.00	(2,400.00)	1,200.00	(600.00)
Pier License Fee	60,000.00	65,000.00	(5,000.00)	60,000.00	-
Interest Earned IDA Savings	48,817.87	3,872.45	44,945.42	-	48,817.87
Lease Interest Revenue	-	-	-	-	-
Miscellaneous	974.31	909.47	64.84	300.00	674.31
Subtotal IDA Revenues	276,773.56	624,242.99	(347,469.43)	942,117.00	(665,343.44)
Workforce Grant	155,489.48	160,689.42	(5,199.94)	291,863.00	(136,373.52)
Total Revenues	432,263.04	784,932.41	(352,669.37)	1,233,980.00	(801,716.96)
Expenses					
Salaries	144,520.58	86,293.89	58,226.69	144,588.00	(67.42)
Rental Expense	56,518.32	54,420.36	2,097.96	51,936.00	4,582.32
Payroll Taxes-FICA	13,416.82	6,851.07	6,565.75	14,254.00	(837.18)
Pension Costs	7,769.53	9,745.18	(1,975.65)	48,115.00	(40,345.47)
Payroll Taxes-UI	2,206.57	2,733.15	(526.58)	3,111.00	(904.43)
Payroll / Tax Processing	2,196.58	1,506.20	690.38	1,508.00	688.58
Employee Benefits	25,030.86	31,477.35	(6,446.49)	52,024.00	(26,993.14)
Office Supplies	2,237.48	2,439.39	(201.91)	2,800.00	(562.52)
Office Furniture	5,000.00	-	5,000.00	-	5,000.00
Equipment	-	-	-	3,500.00	(3,500.00)
Depreciation Expense	-	-	-	-	-
Postage & Delivery	787.87	3,065.59	(2,277.72)	460.00	327.87
Printing & Reproduction	2,431.91	3,405.70	(973.79)	3,320.00	(888.09)
Insurance	5,570.00	2,921.00	2,649.00	2,947.00	2,623.00
Legal Fees	12,129.01	-	12,129.01	60,000.00	(47,870.99)
Professional Fees	-	-	-	-	-
Appraisal Fees	-	12,500.00	(12,500.00)	25,000.00	(25,000.00)
Public Hearings	-	-	-	-	-
Audit & Accounting Fees	7,800.00	9,750.00	(1,950.00)	41,500.00	(33,700.00)
Consulting Fees	38,150.00	38,150.00	-	90,333.00	(52,183.00)
Advertising	3,900.00	171,894.96	(167,994.96)	30,000.00	(26,100.00)
Pre-Apprenticeship Expenses	-	-	-	-	-
Auto Expense	2,310.80	2,250.80	60.00	2,440.00	(129.20)
Conferences & Travel	225.00	-	225.00	6,400.00	(6,175.00)
Business Meetings	1,787.00	1,405.75	381.25	3,500.00	(1,713.00)
Dues & Subscriptions	1,264.70	3,991.10	(2,726.40)	3,300.00	(2,035.30)
Miscellaneous	10.00	140.69	(130.69)	400.00	(390.00)
Communications	5,712.87	8,642.44	(2,929.57)	11,186.00	(5,473.13)
Bad Debt Expense	-	10,000.00	(10,000.00)	-	-
Pier Proj NYPA Expense	3,530.92	2,407.19	1,123.73	42,244.00	(38,713.08)
Pier Proj Sec 108 Note Int Exp	1,568.30	1,686.75	(118.45)	9,106.00	(7,537.70)
Pier Proj Other Expenses	92,413.74	-	92,413.74	33,333.00	59,080.74
Pier Depreciation Expense	-	-	-	-	-
Write Down to Current -Larkin	-	-	-	-	-
COVID Grant Expense	-	-	-	-	-
Subtotal IDA Expenses	438,488.86	467,678.56	(29,189.70)	687,305.00	(248,816.14)
Workforce Salaries	68,442.48	166,923.28	(98,480.80)	180,087.00	(111,644.52)
Workforce-Payroll Related Exp.	(50.36)	(81,625.26)	81,574.90	28,175.00	(28,225.36)
Workforce Employee Benefits	58,044.15	63,738.74	(5,694.59)	83,601.00	(25,556.85)
Subtotal WIB Expenses	126,436.27	149,036.76	(22,600.49)	291,863.00	(165,426.73)
Total Expenses	564,925.13	616,715.32	(51,790.19)	979,168.00	(414,242.87)
Net Income IDA	(161,715.30)	156,564.43	(318,279.73)	254,812.00	(416,527.30)
Net Income WIB	29,053.21	11,652.66	17,400.55	-	29,053.21
Net Income	\$ (132,662.09)	\$ 168,217.09	\$ (300,879.18)	\$ 254,812.00	\$ (387,474.09)

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Balance Sheet
April 30, 2023

DRAFT

ASSETS

Current Assets		
Cash and equivalents	4,600,855.83	
Cash - Restricted - Pier Project	103,235.78	
Cash - Workforce Investment	51,339.75	
Accounts Receivable	15,000.00	
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	5,271,240.69	

Equipment, net	\$404.68	
Pier Leasehold Improvements, net	2,478,159.00	2,478,563.68
Total Assets		7,749,804.37

Deferred Outflows of Resources	460,206.00	
Total Assets & Deferred Outflows	8,210,010.37	

LIABILITIES

Accounts Payable/Accrued Liabilities	92,800.95	
Accounting Fees Payable	3,900.00	
Rent Payable	9,617.12	
Workforce Acct Payable/Accr Liab	19,687.52	
Pier Acct Payable/Accr Liab	499.00	
Family leave payable	8,175.29	
Escrow funds Payable	4.92	
Escrow Deposits	126,882.00	
Scholarship Payable	25,000.00	
Due to other entities	-	
Deferred Inflow GASB 87	169,748.00	
Pier Sec 108 Note Payable	600,000.00	
Pier Sec NYPA Loan Payable	104,635.71	
CBA Services Payable	55,900.00	
Total Liabilities	1,216,850.51	

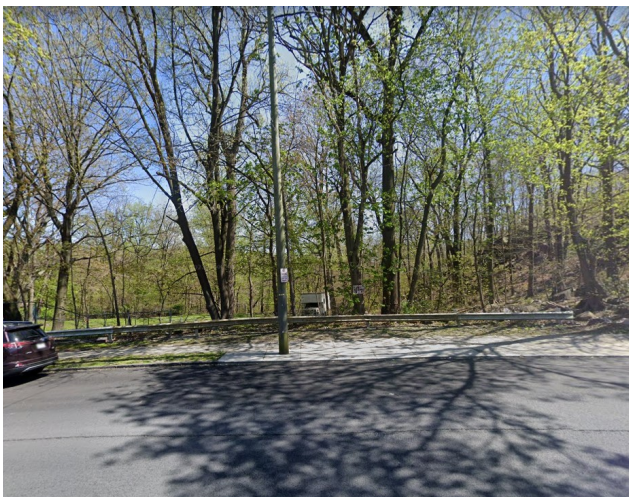
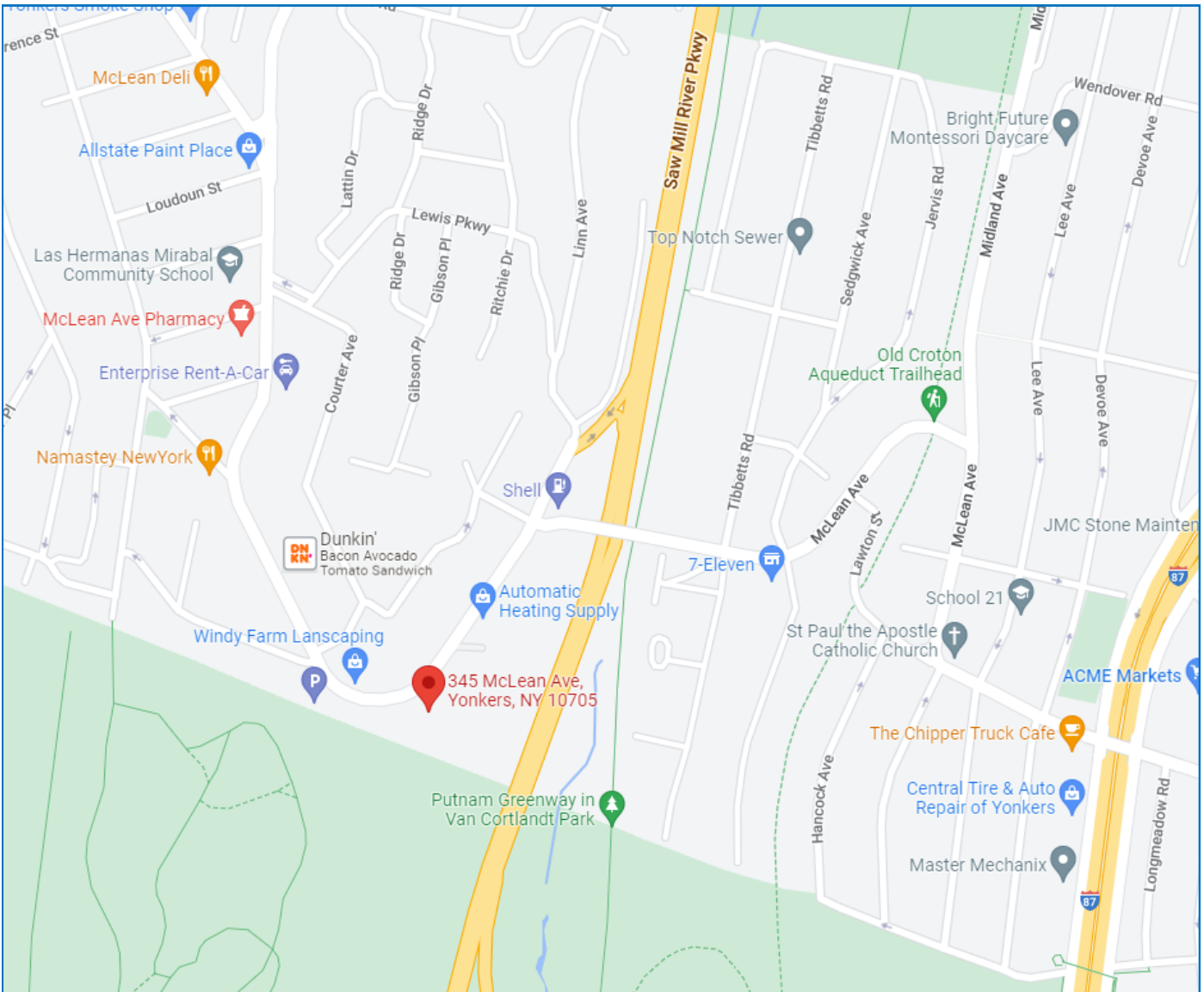
Deferred Inflows of Resources	688,613.00	
Total Liabilities & Deferred Inflows	1,905,463.51	

NET POSITION

Net Investment In Capital Assets	1,773,927.97	
Pier Project	102,736.76	
Unrestricted	\$4,427,882.13	
Total Net Position	6,304,546.86	
Total Liabilities, Deferred Inflows & Net Position	\$8,210,010.37	

VERUS DEVELOPMENT LLC

345 McLean Avenue



FINAL RESOLUTION
(Verus Development LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on May 25, 2023.

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

Resolution No. 05/2023 - 09

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (THE “AGENCY”) (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE VERUS DEVELOPMENT 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 IN THE FORM OF 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, **VERUS DEVELOPMENT LLC**, for itself or an entity to be formed (the “Company”) has submitted an application (the “Application”) to the Agency requesting the Agency’s assistance with a certain project (the “Project”) consisting of: (i) the acquisition or retention of the land commonly known as 345 McLean Avenue (Section 1, Block 59, Lot 75) (the “Land”); (ii) the construction, renovation, improving, maintaining and equipping on the Land of a 110,000 square foot, 12 story residential building including: (A) approximately 105 studio, one-bedroom and two-bedroom rental units (of which approximately 31 one-bedroom apartments will be set aside for seniors with special needs); (B) 53 covered and uncovered parking spaces; (C) associated amenities, including a community room equipped with computers, a library, recreational space, property managers office, Supportive Housing office, laundry room and bike storage; and (D) building services including trash, utility, and mechanical and superintendent workshop (the “Improvements”); (iii) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land and Improvements are the “Facility”); and

WHEREAS, on March 6, 2023, 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, 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 Equipment 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 partial real property tax abatement structured through the Tax Agreement; and

WHEREAS, pursuant to General Municipal Law Section 859-a, on Tuesday, May 9, 2023, at 3:00 p.m. local time, at the offices of Agency at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701, the Agency held a public hearing with respect to the Project and the proposed Financial Assistance being contemplated by the Agency (the “Public Hearing”) whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views. A copy of the Notice of Public Hearing - published and forwarded to the affected taxing jurisdictions with Notice Letter at least ten (10) days prior to said Public Hearing - is attached hereto as Exhibit A, along with the Affidavit of Publication of *The Journal News*, and Minutes of the Public Hearing; and

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

WHEREAS, on February 8, 2023, the Planning Board of the City of Yonkers (the “Planning Board”) adopted a unanimous resolution seeking “lead agency” status for the coordinated review of the Project; and

WHEREAS, the Planning Board designated itself to act as Lead Agency for purposes of a review of the Project as a proposed action under SEQRA and conducted a review of the Project (the “Planning Board Review”); and

WHEREAS, at the conclusion of the Planning Board Review, on March 8, 2023, the Planning Board determined that the Project constituted a “Type I” action pursuant to SEQRA, and following a coordinated review, the Planning Board determined that the Project would have no significant adverse effects (the “Planning Board SEQRA Findings”) and issued its negative declaration, attached hereto as Exhibit B (the “Planning Board Negative Declaration”); and

WHEREAS, the number of jobs to be created or maintained at the Facility are projected to be six (6).

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 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, 2025** (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. 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 5. 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 6. 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 7. 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 Planning Board SEQRA Findings and Planning Board Negative Declaration and finds that the Project will result in no significant adverse impacts on the environment and therefore, an environmental impact statement need not be prepared.

Section 8. This Resolution shall take effect immediately upon adoption.

Date: May 25, 2023

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
(Verus Development LLC Project)

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held May 25, 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 May 2023.

Marlyn Anderson, Secretary

[SEAL]

YIDA Resolution No. 05/2023-09
Final Resolution – Verus Development LLC
May 25, 2023
TC: Harris Beach PLLC

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. 05/2023-09
Final Resolution – Verus Development LLC
May 25, 2023
TC: Harris Beach PLLC

EXHIBIT B

Negative Declaration

[Attached hereto]

State Environmental Quality Review
NEGATIVE DECLARATION
Notice of Determination of Non-Significance

Project Number 23-010

Date: March 9, 2023

This notice is issued pursuant to Part 617 of the implementing regulations pertaining to Article 8 (State Environmental Quality Review Act) of the Environmental Conservation Law.

The City of Yonkers Planning Board as lead agency, has determined that the proposed action described below will not have a significant environmental impact and a Draft Impact Statement will not be prepared.

Name of Action:

345 McLean Avenue

SEQR Status: Type 1
Unlisted

Conditioned Negative Declaration: Yes
 No

Description of Action:

The City of Yonkers Planning Board received an application for an amendment to previously approved site plan for a 12-story, 105-unit senior citizen affordable apartments building with amenity space and ground floor parking, located at Section 1, Block 59, Lot 75, on the property known as 345 McLean Avenue (City of Yonkers, County of Westchester, NY), zoned A-District, pursuant to Article IX of the Yonkers Zoning Ordinance. The Applicant, Verus Development LLC, proposes a site plan amendment to reduce the number of off street parking spaces from 53 space to 47 spaces, for a total reduction of 6 spaces, with associated site improvements. The Applicant submitted an application to the Yonkers Zoning Board of Appeals and an area variance for the reduction in parking spaces was granted on January 17, 2023 under case #5804.

Location: (Include street address and the name of the municipality/county. A location map of appropriate scale is also recommended.)

Location Map Attached.

Reasons Supporting This Determination:

(See 617.7(a)-(c) for requirements of this determination ; see 617.7(d) for Conditioned Negative Declaration)

See attached Resolution and Full EAF

If Conditioned Negative Declaration, provide on attachment the specific mitigation measures imposed, and identify comment period (not less than 30 days from date of publication in the ENB)

For Further Information:

Contact Person: Zachary Nersinger, Planning Director

Address: 87 Nepperhan Ave, Ste. 320, Yonkers, NY 10701

Telephone Number: 914.377.6555

For Type 1 Actions and Conditioned Negative Declarations, a Copy of this Notice is sent to:

Chief Executive Officer , Town / City / Village of Yonkers

Other involved agencies (If any)

See Attached

Applicant (If any)

Environmental Notice Bulletin, 625 Broadway, Albany, NY 12233-1750 (Type One Actions only)

**CITY OF YONKERS
PLANNING BOARD RESOLUTION**

SEQRA RESOLUTION AND NEGATIVE DECLARATION

345 McLean Avenue
City of Yonkers, NY
Applicant: Trinity Associates

REGARDING A SITE PLAN APPLICATION FOR A 12-STORY, 105-UNIT SENIOR CITIZEN AFFORDABLE APARTMENT BUILDING WITH AMENITY SPACE AND GROUND FLOOR PARKING, LOCATED AT BLOCK 59, LOT 75, ON THE PROPERTY KNOWN AS 345 MCLEAN AVENUE, ZONED “A” DISTRICT, PURSUANT TO ARTICLE IX OF THE YONKERS ZONING ORDINANCE.

WHEREAS, the City of Yonkers Planning Board received an application from Trinity Development, LLC. (the “Applicant”), for an amendment to an approved site plan including the reduction of off-street parking spaces by 6 spaces and associated site improvements for the proposed development of the property at 345 McLean Avenue in the City of Yonkers, Westchester County, New York; and

WHEREAS, on February 8, 2023, the Planning Board issued notice for the purpose of determining lead agency of a Type I action for the purposes of Coordinated Review pursuant to the requirements of Section 6 NYRR Part 617, the Statewide implementing regulations pertaining to SEQRA; and

WHEREAS, the Planning Board has received notice from the involved agencies declining lead agency status pursuant to the requirements of SEQRA; and

WHEREAS, the Planning Board has reviewed the Applicant’s proposed amendments to the site plan and the updated traffic analysis and has determined the reduction of off-street parking by 6 spaces will reduce disturbances to the existing steep slopes adjacent to the project site and not result in any adverse impacts to the existing traffic conditions of the McLean Avenue corridor.

NOW, THEREFORE, BE IT RESOLVED, the City of Yonkers Planning Board hereby accepts lead agency status for the proposed amendments to current site plan application; and

BE IT FURTHER RESOLVED, the Planning Board has determined that the action as proposed will not have a significant adverse effect on the environment for the reasons described above; and

BE IT FURTHER RESOLVED, the Planning Board hereby issues a Negative Declaration pursuant to Section 6 NYCRR Part 617 and Article 8 of the Environmental Quality Review Act, and directs the Planning Bureau to prepare and circulate a Notice of Determination of Non-Significance in accordance with the requirements of Part 617.

Date: March 8, 2023

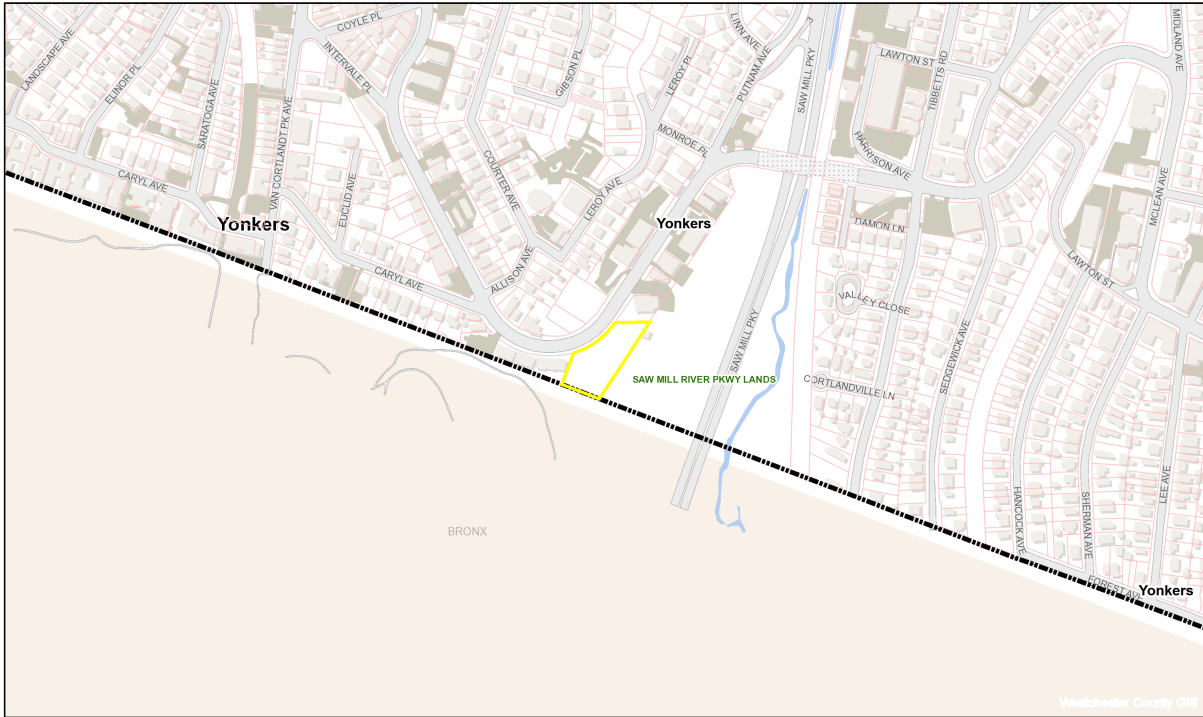
Motion by: R. Kozicky

Seconded by: J. Larkin

By a vote of 5 – 0 (1 absent, 1 vacant)

Location Map:

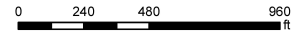
345 Mc Lean Ave. ID: 1.-59-75 (Yonkers)



February 9, 2023

Tax parcel data was provided by local municipality. This map is generated as a public service to Westchester County residents for general information and planning purposes only, and should not be relied upon as a sole informational source. The County of Westchester hereby disclaims any liability from the use of this GIS mapping system by any person or entity. Tax parcel boundaries represent approximate property line location and should NOT be interpreted as or used in lieu of a survey or property boundary description. Property descriptions must be obtained from surveys or deeds. For more information please contact local municipality assessor's office.

1:5,000



Westchester County GIS

<http://gis.westchestergov.com>
Michaelian Office Building
148 Martine Avenue Rm 214
White Plains, New York 10601

345 McLean Avenue Amendment

List of Involved and Interested Agencies:

City of Yonkers, Mayor Mike Spano
City of Yonkers, Deputy Mayor Anthony Landi
City of Yonkers, Planning Board, Roman Kozicky, Chair
City of Yonkers, Zoning Board of Appeals, Wilson Kimball, Chair
City of Yonkers, Zoning Board of Appeals, Shannon Imbraguglio, Clerk
City of Yonkers, City Clerk, Vincent Spano
City of Yonkers, Department of Planning & Development, Commissioner Louis Albano
City of Yonkers, City Council President, Lakisha Collins-Bellamy
City of Yonkers, 4th District (site location) City Council Member John Rubbo
City of Yonkers, Corporation Counsel, Alain Natchev, Esq.
City of Yonkers, Corporation Counsel, Matthew Gallagher, Esq.
City of Yonkers, City Engineer, Paul Summerfield, PE
City of Yonkers, Department of Engineering/Traffic Engineer, Dominick Micka
City of Yonkers, Water Bureau, MaryAnne Wyatt
City of Yonkers, Department of Housing and Buildings, Acting Commissioner Sam Borelli
City of Yonkers, Department of Public Works, Commissioner Thomas Meier
City of Yonkers, Fire Department, Commissioner Anthony Pagano
City of Yonkers, Police Department, Commissioner Christopher Sapienza
City of Yonkers, Fire Department, Deputy Chief Christopher DeSantis, PE
City of Yonkers, Community Development Agency, Mayor Mike Spano, Chair
City of Yonkers, Industrial Development Agency, Jaime McGill
City of Yonkers, Municipal Housing Authority, Wilson Kimball, President and CEO
Westchester County Department of Planning, Norma Drummond, Planning Commissioner
Westchester County Department of Planning, David Kvinge, Director of Environmental Planning
Westchester County Board of Legislators, Clerk & Administrative Officer, Sunday Vanderberg
NYS DOT, Region 8, Lee Zimmer, Acting Regional Traffic Engineer
New York State Department of Environmental Conservation, Region 3
New York State DEC, Albany, Division of Environmental Permits
NYS Homes and Community Renewal (DHCR), Commissioner, RuthAnne Visnauskas
NYS Office of Mental Health, Commissioner, Ann Marie T. Sullivan, M.D.

Applicant: Verus Development LLC
Jaime Martinez, AICP – Director of Development

**Full Environmental Assessment Form
Part 1 - Project and Setting**

Instructions for Completing Part 1

Part 1 is to be completed by the applicant or project sponsor. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification.

Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information; indicate whether missing information does not exist, or is not reasonably available to the sponsor; and, when possible, generally describe work or studies which would be necessary to update or fully develop that information.

Applicants/sponsors must complete all items in Sections A & B. In Sections C, D & E, most items contain an initial question that must be answered either "Yes" or "No". If the answer to the initial question is "Yes", complete the sub-questions that follow. If the answer to the initial question is "No", proceed to the next question. Section F allows the project sponsor to identify and attach any additional information. Section G requires the name and signature of the applicant or project sponsor to verify that the information contained in Part 1 is accurate and complete.

A. Project and Applicant/Sponsor Information.

Name of Action or Project: 345 McLean Avenue Senior Residences		
Project Location (describe, and attach a general location map): 345 McLean Avenue, Yonkers NY (see attached location map)		
Brief Description of Proposed Action (include purpose or need): The applicant (Verus Development LLC) proposes a 105-unit senior apartment building with 12 stories on a property located at 345 McLean Avenue, Yonkers, New York. A total of 47 parking spaces will be provided, including parking at the ground level under the building. The development will include a mix of one and two-bedroom apartments with one studio apartment and community space. The development will require easements from a private landowner and the NYS Department of Transportation. The development will require variances from the City of Yonkers zoning code for setbacks. The purpose of the project is to provide needed senior apartments for the City of Yonkers in an attractive building.		
Name of Applicant/Sponsor: Verus Development LLC		Telephone: 914-789-5000 E-Mail: jvsaraceno@aol.com
Address: 117 Washington Avenue		
City/PO: Pleasantville	State: NY	Zip Code: 10570
Project Contact (if not same as sponsor; give name and title/role): Jaime Martinez, AICP - Director of Development		Telephone: 914-789-5000 E-Mail: Jaime@trinityassociatesllc.com
Address: 117 Washington Avenue		
City/PO: Pleasantville	State: NY	Zip Code: 10570
Property Owner (if not same as sponsor): City Of Yonkers		Telephone: E-Mail:
Address:		
City/PO:	State:	Zip Code:

B. Government Approvals

B. Government Approvals, Funding, or Sponsorship. (“Funding” includes grants, loans, tax relief, and any other forms of financial assistance.)

Government Entity	If Yes: Identify Agency and Approval(s) Required	Application Date (Actual or projected)
a. City Counsel, Town Board, <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No or Village Board of Trustees	City Council: Sale of Property, approval of IMDA for HIF funding from Westchester County	Pending
b. City, Town or Village <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Planning Board or Commission	Planning Commission: Amended Site Plan	Pending
c. City, Town or <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Village Zoning Board of Appeals	Zoning Board: Parking Variance	Pending
d. Other local agencies <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	COY: water, sewer, road improvements, HOME funds; MHACY: PBV funding; YIDA: PILOT	Pending
e. County agencies <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Westchester Co. Planning: GML 239 Review; Westchester Co. BOL, HIF funding	Pending
f. Regional agencies <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
g. State agencies <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	NYSDEC: Stormwater Permit; NYSDOT: Property transfer; NYSHCR: LIHTC funds,	NYSOMH: ESSHI funds Applications Pending
h. Federal agencies <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
i. Coastal Resources.		
i. Is the project site within a Coastal Area, or the waterfront area of a Designated Inland Waterway?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
ii. Is the project site located in a community with an approved Local Waterfront Revitalization Program?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
iii. Is the project site within a Coastal Erosion Hazard Area?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

C. Planning and Zoning

C.1. Planning and zoning actions.

Will administrative or legislative adoption, or amendment of a plan, local law, ordinance, rule or regulation be the only approval(s) which must be granted to enable the proposed action to proceed? Yes No

- If Yes, complete sections C, F and G.
- If No, proceed to question C.2 and complete all remaining sections and questions in Part 1

C.2. Adopted land use plans.

a. Do any municipally- adopted (city, town, village or county) comprehensive land use plan(s) include the site where the proposed action would be located? Yes No

If Yes, does the comprehensive plan include specific recommendations for the site where the proposed action would be located? Yes No

b. Is the site of the proposed action within any local or regional special planning district (for example: Greenway; Brownfield Opportunity Area (BOA); designated State or Federal heritage area; watershed management plan; or other?) Yes No

If Yes, identify the plan(s):

c. Is the proposed action located wholly or partially within an area listed in an adopted municipal open space plan, or an adopted municipal farmland protection plan? Yes No

If Yes, identify the plan(s):

C.3. Zoning

a. Is the site of the proposed action located in a municipality with an adopted zoning law or ordinance. Yes No
If Yes, what is the zoning classification(s) including any applicable overlay district?

A- zone

b. Is the use permitted or allowed by a special or conditional use permit? Yes No

c. Is a zoning change requested as part of the proposed action? Yes No

If Yes,

i. What is the proposed new zoning for the site? _____

C.4. Existing community services.

a. In what school district is the project site located? City of Yonkers School District

b. What police or other public protection forces serve the project site?
City of Yonkers Police Department

c. Which fire protection and emergency medical services serve the project site?
City of Yonkers Fire Department

d. What parks serve the project site?
Van Cortlandt Park (New York City), South County Trailway, Tibbitts Brook Park

D. Project Details

D.1. Proposed and Potential Development

a. What is the general nature of the proposed action (e.g., residential, industrial, commercial, recreational; if mixed, include all components)? Residential

b. a. Total acreage of the site of the proposed action? 1.53 acres
b. Total acreage to be physically disturbed? 1.35 acres
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? 1.53 acres

c. Is the proposed action an expansion of an existing project or use? Yes No
i. If Yes, what is the approximate percentage of the proposed expansion and identify the units (e.g., acres, miles, housing units, square feet)? % _____ Units: _____

d. Is the proposed action a subdivision, or does it include a subdivision? Yes No

If Yes,

i. Purpose or type of subdivision? (e.g., residential, industrial, commercial; if mixed, specify types) _____

ii. Is a cluster/conservation layout proposed? Yes No

iii. Number of lots proposed? _____

iv. Minimum and maximum proposed lot sizes? Minimum _____ Maximum _____

e. Will the proposed action be constructed in multiple phases? Yes No

i. If No, anticipated period of construction: 24 months

ii. If Yes:

- Total number of phases anticipated _____
- Anticipated commencement date of phase 1 (including demolition) _____ month _____ year
- Anticipated completion date of final phase _____ month _____ year
- Generally describe connections or relationships among phases, including any contingencies where progress of one phase may determine timing or duration of future phases: _____

f. Does the project include new residential uses? Yes No

If Yes, show numbers of units proposed.

	<u>One Family</u>	<u>Two Family</u>	<u>Three Family</u>	<u>Multiple Family (four or more)</u>
Initial Phase	_____	_____	_____	105
At completion of all phases	_____	_____	_____	105

g. Does the proposed action include new non-residential construction (including expansions)? Yes No

If Yes,

- i. Total number of structures _____
- ii. Dimensions (in feet) of largest proposed structure: _____ height; _____ width; and _____ length
- iii. Approximate extent of building space to be heated or cooled: _____ square feet

h. Does the proposed action include construction or other activities that will result in the impoundment of any liquids, such as creation of a water supply, reservoir, pond, lake, waste lagoon or other storage? Yes No

If Yes,

- i. Purpose of the impoundment: _____
- ii. If a water impoundment, the principal source of the water: Ground water Surface water streams Other specify: _____
- iii. If other than water, identify the type of impounded/contained liquids and their source. _____
- iv. Approximate size of the proposed impoundment. Volume: _____ million gallons; surface area: _____ acres
- v. Dimensions of the proposed dam or impounding structure: _____ height; _____ length
- vi. Construction method/materials for the proposed dam or impounding structure (e.g., earth fill, rock, wood, concrete): _____

D.2. Project Operations

a. Does the proposed action include any excavation, mining, or dredging, during construction, operations, or both? (Not including general site preparation, grading or installation of utilities or foundations where all excavated materials will remain onsite) Yes No

If Yes:

- i. What is the purpose of the excavation or dredging? Excavation required for residential building and parking.
- ii. How much material (including rock, earth, sediments, etc.) is proposed to be removed from the site?
 - Volume (specify tons or cubic yards): TBD
 - Over what duration of time? 24 Months
- iii. Describe nature and characteristics of materials to be excavated or dredged, and plans to use, manage or dispose of them. Site soil will be excavated for building foundation, ground floor parking and utilities.
- iv. Will there be onsite dewatering or processing of excavated materials? Yes No
If yes, describe. _____
- v. What is the total area to be dredged or excavated? _____ TBD acres
- vi. What is the maximum area to be worked at any one time? _____ < one acre acres
- vii. What would be the maximum depth of excavation or dredging? _____ TBD feet
- viii. Will the excavation require blasting? Yes No
- ix. Summarize site reclamation goals and plan: _____
Following Construction, all disturbed areas will be stabilized and landscaped.

b. Would the proposed action cause or result in alteration of, increase or decrease in size of, or encroachment into any existing wetland, waterbody, shoreline, beach or adjacent area? Yes No

If Yes:

- i. Identify the wetland or waterbody which would be affected (by name, water index number, wetland map number or geographic description): _____

ii. Describe how the proposed action would affect that waterbody or wetland, e.g. excavation, fill, placement of structures, or alteration of channels, banks and shorelines. Indicate extent of activities, alterations and additions in square feet or acres:

iii. Will the proposed action cause or result in disturbance to bottom sediments? Yes No
If Yes, describe: _____

iv. Will the proposed action cause or result in the destruction or removal of aquatic vegetation? Yes No
If Yes:

- acres of aquatic vegetation proposed to be removed: _____
- expected acreage of aquatic vegetation remaining after project completion: _____
- purpose of proposed removal (e.g. beach clearing, invasive species control, boat access): _____
- proposed method of plant removal: _____
- if chemical/herbicide treatment will be used, specify product(s): _____

v. Describe any proposed reclamation/mitigation following disturbance: _____

c. Will the proposed action use, or create a new demand for water? Yes No

If Yes:

i. Total anticipated water usage/demand per day: _____ 11,650 gallons/day

ii. Will the proposed action obtain water from an existing public water supply? Yes No

If Yes:

- Name of district or service area: City of Yonkers
- Does the existing public water supply have capacity to serve the proposal? Yes No
- Is the project site in the existing district? Yes No
- Is expansion of the district needed? Yes No
- Do existing lines serve the project site? Yes No

iii. Will line extension within an existing district be necessary to supply the project? Yes No

If Yes:

- Describe extensions or capacity expansions proposed to serve this project: _____
- Source(s) of supply for the district: _____

iv. Is a new water supply district or service area proposed to be formed to serve the project site? Yes No

If Yes:

- Applicant/sponsor for new district: _____
- Date application submitted or anticipated: _____
- Proposed source(s) of supply for new district: _____

v. If a public water supply will not be used, describe plans to provide water supply for the project: _____

vi. If water supply will be from wells (public or private), what is the maximum pumping capacity: _____ gallons/minute.

d. Will the proposed action generate liquid wastes? Yes No

If Yes:

i. Total anticipated liquid waste generation per day: _____ 14,080 gallons/day

ii. Nature of liquid wastes to be generated (e.g., sanitary wastewater, industrial; if combination, describe all components and approximate volumes or proportions of each): _____

Sanitary Wastewater

iii. Will the proposed action use any existing public wastewater treatment facilities? Yes No

If Yes:

- Name of wastewater treatment plant to be used: Yonkers Joint Wastewater treatment plant
- Name of district: Yonkers
- Does the existing wastewater treatment plant have capacity to serve the project? Yes No
- Is the project site in the existing district? Yes No
- Is expansion of the district needed? Yes No

- Do existing sewer lines serve the project site? Yes No
- Will a line extension within an existing district be necessary to serve the project? Yes No

If Yes:

- Describe extensions or capacity expansions proposed to serve this project: _____

iv. Will a new wastewater (sewage) treatment district be formed to serve the project site? Yes No

If Yes:

- Applicant/sponsor for new district: _____
- Date application submitted or anticipated: _____
- What is the receiving water for the wastewater discharge? _____

v. If public facilities will not be used, describe plans to provide wastewater treatment for the project, including specifying proposed receiving water (name and classification if surface discharge or describe subsurface disposal plans):

vi. Describe any plans or designs to capture, recycle or reuse liquid waste: _____

e. Will the proposed action disturb more than one acre and create stormwater runoff, either from new point sources (i.e. ditches, pipes, swales, curbs, gutters or other concentrated flows of stormwater) or non-point source (i.e. sheet flow) during construction or post construction? Yes No

If Yes:

i. How much impervious surface will the project create in relation to total size of project parcel?

_____ Square feet or .64 acres (impervious surface)

_____ Square feet or 1.53 acres (parcel size)

ii. Describe types of new point sources. Roof Drains

iii. Where will the stormwater runoff be directed (i.e. on-site stormwater management facility/structures, adjacent properties, groundwater, on-site surface water or off-site surface waters)?

All stormwater will be detained in on-site stormwater management facilities

- If to surface waters, identify receiving water bodies or wetlands: _____

- Will stormwater runoff flow to adjacent properties? Yes No

iv. Does the proposed plan minimize impervious surfaces, use pervious materials or collect and re-use stormwater? Yes No

f. Does the proposed action include, or will it use on-site, one or more sources of air emissions, including fuel combustion, waste incineration, or other processes or operations? Yes No

If Yes, identify:

i. Mobile sources during project operations (e.g., heavy equipment, fleet or delivery vehicles)

ii. Stationary sources during construction (e.g., power generation, structural heating, batch plant, crushers)

iii. Stationary sources during operations (e.g., process emissions, large boilers, electric generation)

g. Will any air emission sources named in D.2.f (above), require a NY State Air Registration, Air Facility Permit, or Federal Clean Air Act Title IV or Title V Permit? Yes No

If Yes:

i. Is the project site located in an Air quality non-attainment area? (Area routinely or periodically fails to meet ambient air quality standards for all or some parts of the year) Yes No

ii. In addition to emissions as calculated in the application, the project will generate:

- _____ Tons/year (short tons) of Carbon Dioxide (CO₂)
- _____ Tons/year (short tons) of Nitrous Oxide (N₂O)
- _____ Tons/year (short tons) of Perfluorocarbons (PFCs)
- _____ Tons/year (short tons) of Sulfur Hexafluoride (SF₆)
- _____ Tons/year (short tons) of Carbon Dioxide equivalent of Hydrofluorocarbons (HFCs)
- _____ Tons/year (short tons) of Hazardous Air Pollutants (HAPs)

h. Will the proposed action generate or emit methane (including, but not limited to, sewage treatment plants, landfills, composting facilities)? Yes No

If Yes:

- i. Estimate methane generation in tons/year (metric): _____
- ii. Describe any methane capture, control or elimination measures included in project design (e.g., combustion to generate heat or electricity, flaring): _____

i. Will the proposed action result in the release of air pollutants from open-air operations or processes, such as quarry or landfill operations? Yes No

If Yes: Describe operations and nature of emissions (e.g., diesel exhaust, rock particulates/dust): _____

j. Will the proposed action result in a substantial increase in traffic above present levels or generate substantial new demand for transportation facilities or services? Yes No

If Yes:

- i. When is the peak traffic expected (Check all that apply): Morning Evening Weekend
 Randomly between hours of _____ to _____.
- ii. For commercial activities only, projected number of truck trips/day and type (e.g., semi trailers and dump trucks): _____

iii. Parking spaces: Existing 0 Proposed 47 Net increase/decrease 47

iv. Does the proposed action include any shared use parking? Yes No

v. If the proposed action includes any modification of existing roads, creation of new roads or change in existing access, describe:
There is a new driveway onto the road.

vi. Are public/private transportation service(s) or facilities available within 1/2 mile of the proposed site? Yes No

vii. Will the proposed action include access to public transportation or accommodations for use of hybrid, electric or other alternative fueled vehicles? Yes No

viii. Will the proposed action include plans for pedestrian or bicycle accommodations for connections to existing pedestrian or bicycle routes? Yes No

k. Will the proposed action (for commercial or industrial projects only) generate new or additional demand for energy? Yes No

If Yes:

i. Estimate annual electricity demand during operation of the proposed action: _____

ii. Anticipated sources/suppliers of electricity for the project (e.g., on-site combustion, on-site renewable, via grid/local utility, or other): _____

iii. Will the proposed action require a new, or an upgrade, to an existing substation? Yes No

l. Hours of operation. Answer all items which apply.

i. During Construction:

- Monday - Friday: 7:00 am to 5:00 pm
- Saturday: 9:00 am to 4:00 pm
- Sunday: none
- Holidays: none

ii. During Operations:

- Monday - Friday: 24 hours
- Saturday: 24 hours
- Sunday: 24 hours
- Holidays: 24 hours

m. Will the proposed action produce noise that will exceed existing ambient noise levels during construction, operation, or both? Yes No

If yes:

i. Provide details including sources, time of day and duration:
 During construction, equipment noise may exceed ambient levels at times during allowed construction hours.

ii. Will the proposed action remove existing natural barriers that could act as a noise barrier or screen? Yes No
 Describe: Trees in area of disturbance will be removed during construction. Building will act as a noise barrier, adjacent areas will be replanted with native species trees.

n. Will the proposed action have outdoor lighting? Yes No

If yes:

i. Describe source(s), location(s), height of fixture(s), direction/aim, and proximity to nearest occupied structures:
 Parking access and safety lighting for building. Fixtures will be downcast and illumination will remain on property.

ii. Will proposed action remove existing natural barriers that could act as a light barrier or screen? Yes No
 Describe: Trees in area of disturbance will be removed during construction. Building will act as a light barrier, adjacent areas will be replanted with native species trees.

o. Does the proposed action have the potential to produce odors for more than one hour per day? Yes No
 If Yes, describe possible sources, potential frequency and duration of odor emissions, and proximity to nearest occupied structures:

p. Will the proposed action include any bulk storage of petroleum (combined capacity of over 1,100 gallons) or chemical products 185 gallons in above ground storage or any amount in underground storage? Yes No

If Yes:

i. Product(s) to be stored _____

ii. Volume(s) _____ per unit time _____ (e.g., month, year)

iii. Generally, describe the proposed storage facilities: _____

q. Will the proposed action (commercial, industrial and recreational projects only) use pesticides (i.e., herbicides, insecticides) during construction or operation? Yes No

If Yes:

i. Describe proposed treatment(s):

ii. Will the proposed action use Integrated Pest Management Practices? Yes No

r. Will the proposed action (commercial or industrial projects only) involve or require the management or disposal of solid waste (excluding hazardous materials)? Yes No

If Yes:

i. Describe any solid waste(s) to be generated during construction or operation of the facility:

- Construction: _____ tons per _____ (unit of time)
- Operation : _____ tons per _____ (unit of time)

ii. Describe any proposals for on-site minimization, recycling or reuse of materials to avoid disposal as solid waste:

- Construction: _____
- Operation: _____

iii. Proposed disposal methods/facilities for solid waste generated on-site:

- Construction: _____
- Operation: _____

s. Does the proposed action include construction or modification of a solid waste management facility? Yes No

If Yes:

- i. Type of management or handling of waste proposed for the site (e.g., recycling or transfer station, composting, landfill, or other disposal activities): _____
- ii. Anticipated rate of disposal/processing:
 - _____ Tons/month, if transfer or other non-combustion/thermal treatment, or
 - _____ Tons/hour, if combustion or thermal treatment
- iii. If landfill, anticipated site life: _____ years

t. Will the proposed action at the site involve the commercial generation, treatment, storage, or disposal of hazardous waste? Yes No

If Yes:

- i. Name(s) of all hazardous wastes or constituents to be generated, handled or managed at facility: _____
- ii. Generally describe processes or activities involving hazardous wastes or constituents: _____
- iii. Specify amount to be handled or generated _____ tons/month
- iv. Describe any proposals for on-site minimization, recycling or reuse of hazardous constituents: _____
- v. Will any hazardous wastes be disposed at an existing offsite hazardous waste facility? Yes No

If Yes: provide name and location of facility: _____

If No: describe proposed management of any hazardous wastes which will not be sent to a hazardous waste facility: _____

E. Site and Setting of Proposed Action

E.1. Land uses on and surrounding the project site

a. Existing land uses.

i. Check all uses that occur on, adjoining and near the project site.

- Urban Industrial Commercial Residential (suburban) Rural (non-farm)
- Forest Agriculture Aquatic Other (specify): NY City park (Van Cortlandt Park)

ii. If mix of uses, generally describe: _____

b. Land uses and covertypes on the project site.

Land use or Covertypes	Current Acreage	Acreage After Project Completion	Change (Acres +/-)
• Roads, buildings, and other paved or impervious surfaces	0	0.64	+0.64
• Forested	1.53	.43	-1.10
• Meadows, grasslands or brushlands (non-agricultural, including abandoned agricultural)			
• Agricultural (includes active orchards, field, greenhouse etc.)			
• Surface water features (lakes, ponds, streams, rivers, etc.)			
• Wetlands (freshwater or tidal)			
• Non-vegetated (bare rock, earth or fill)			
• Other Describe: _____	0	0.46	+0.46

c. Is the project site presently used by members of the community for public recreation? Yes No

i. If Yes: explain: _____

d. Are there any facilities serving children, the elderly, people with disabilities (e.g., schools, hospitals, licensed day care centers, or group homes) within 1500 feet of the project site? Yes No

If Yes,

i. Identify Facilities:

Greek Community Center of Yonkers

e. Does the project site contain an existing dam? Yes No

If Yes:

i. Dimensions of the dam and impoundment:

- Dam height: _____ feet
- Dam length: _____ feet
- Surface area: _____ acres
- Volume impounded: _____ gallons OR acre-feet

ii. Dam's existing hazard classification: _____

iii. Provide date and summarize results of last inspection: _____

f. Has the project site ever been used as a municipal, commercial or industrial solid waste management facility, or does the project site adjoin property which is now, or was at one time, used as a solid waste management facility? Yes No

If Yes:

i. Has the facility been formally closed? Yes No

• If yes, cite sources/documentation: _____

ii. Describe the location of the project site relative to the boundaries of the solid waste management facility: _____

iii. Describe any development constraints due to the prior solid waste activities: _____

g. Have hazardous wastes been generated, treated and/or disposed of at the site, or does the project site adjoin property which is now or was at one time used to commercially treat, store and/or dispose of hazardous waste? Yes No

If Yes:

i. Describe waste(s) handled and waste management activities, including approximate time when activities occurred: _____

h. Potential contamination history. Has there been a reported spill at the proposed project site, or have any remedial actions been conducted at or adjacent to the proposed site? Yes No

If Yes:

i. Is any portion of the site listed on the NYSDEC Spills Incidents database or Environmental Site Remediation database? Check all that apply: Yes No

Yes – Spills Incidents database Provide DEC ID number(s): _____

Yes – Environmental Site Remediation database Provide DEC ID number(s): _____

Neither database

ii. If site has been subject of RCRA corrective activities, describe control measures: _____

iii. Is the project within 2000 feet of any site in the NYSDEC Environmental Site Remediation database? Yes No

If yes, provide DEC ID number(s): _____

iv. If yes to (i), (ii) or (iii) above, describe current status of site(s): _____

- v. Is the project site subject to an institutional control limiting property uses? Yes No
- If yes, DEC site ID number: _____
 - Describe the type of institutional control (e.g., deed restriction or easement): _____
 - Describe any use limitations: _____
 - Describe any engineering controls: _____
 - Will the project affect the institutional or engineering controls in place? Yes No
 - Explain: _____

E.2. Natural Resources On or Near Project Site

a. What is the average depth to bedrock on the project site? _____ 3-6 feet

b. Are there bedrock outcroppings on the project site? Yes No
 If Yes, what proportion of the site is comprised of bedrock outcroppings? _____ Approximately 10 %

c. Predominant soil type(s) present on project site:

CsD Chatfield-Charleton complex	98 %
UID Urban land, charleton chatfield	2 %
_____	_____ %

d. What is the average depth to the water table on the project site? Average: _____ >6 feet

e. Drainage status of project site soils: Well Drained: _____ 100 % of site
 Moderately Well Drained: _____ % of site
 Poorly Drained _____ % of site

f. Approximate proportion of proposed action site with slopes: 0-10%: _____ 20 % of site
 10-15%: _____ 20 % of site
 15% or greater: _____ 60 % of site

g. Are there any unique geologic features on the project site? Yes No
 If Yes, describe: _____

h. Surface water features.

i. Does any portion of the project site contain wetlands or other waterbodies (including streams, rivers, ponds or lakes)? Yes No

ii. Do any wetlands or other waterbodies adjoin the project site? Yes No

If Yes to either *i* or *ii*, continue. If No, skip to E.2.i.

iii. Are any of the wetlands or waterbodies within or adjoining the project site regulated by any federal, state or local agency? Yes No

iv. For each identified regulated wetland and waterbody on the project site, provide the following information:

- Streams: Name _____ Classification _____
- Lakes or Ponds: Name _____ Classification _____
- Wetlands: Name Adjacent DEC wetland YO-1 Approximate Size 66.3 ac
- Wetland No. (if regulated by DEC) DEC YO-1 _____

v. Are any of the above water bodies listed in the most recent compilation of NYS water quality-impaired waterbodies? Yes No

If yes, name of impaired water body/bodies and basis for listing as impaired: _____

i. Is the project site in a designated Floodway? Yes No

j. Is the project site in the 100-year Floodplain? Yes No

k. Is the project site in the 500-year Floodplain? Yes No

l. Is the project site located over, or immediately adjoining, a primary, principal or sole source aquifer? Yes No

If Yes:
 i. Name of aquifer: _____

m. Identify the predominant wildlife species that occupy or use the project site:

Gray squirrel	raccoon	woodchuck
striped skunk	common crow	American opossum

n. Does the project site contain a designated significant natural community? Yes No

If Yes:

i. Describe the habitat/community (composition, function, and basis for designation): Oak-Tulip Tree Forest

ii. Source(s) of description or evaluation: NYSDEC Database/EAFmapper

iii. Extent of community/habitat:

- Currently: 290.0 acres
- Following completion of project as proposed: _____ acres
- Gain or loss (indicate + or -): _____ acres

o. Does project site contain any species of plant or animal that is listed by the federal government or NYS as endangered or threatened, or does it contain any areas identified as habitat for an endangered or threatened species? Yes No

If Yes:

i. Species and listing (endangered or threatened): Globe Flat Sedge, Listed Plant – contact NY Natural Heritage

p. Does the project site contain any species of plant or animal that is listed by NYS as rare, or as a species of special concern? Yes No

If Yes:

i. Species and listing: _____

q. Is the project site or adjoining area currently used for hunting, trapping, fishing or shell fishing? Yes No

If yes, give a brief description of how the proposed action may affect that use: _____

E.3. Designated Public Resources On or Near Project Site

a. Is the project site, or any portion of it, located in a designated agricultural district certified pursuant to Agriculture and Markets Law, Article 25-AA, Section 303 and 304? Yes No

If Yes, provide county plus district name/number: _____

b. Are agricultural lands consisting of highly productive soils present? Yes No

i. If Yes: acreage(s) on project site? _____

ii. Source(s) of soil rating(s): _____

c. Does the project site contain all or part of, or is it substantially contiguous to, a registered National Natural Landmark? Yes No

If Yes:

i. Nature of the natural landmark: Biological Community Geological Feature

ii. Provide brief description of landmark, including values behind designation and approximate size/extent: _____

d. Is the project site located in or does it adjoin a state listed Critical Environmental Area? Yes No

If Yes:

i. CEA name: _____

ii. Basis for designation: _____

iii. Designating agency and date: _____

e. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places? Yes No
 If Yes:
 i. Nature of historic/archaeological resource: Archaeological Site Historic Building or District
 ii. Name: _____
 iii. Brief description of attributes on which listing is based: _____

f. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory? Yes No

g. Have additional archaeological or historic site(s) or resources been identified on the project site? Yes No
 If Yes:
 i. Describe possible resource(s): _____
 ii. Basis for identification: _____

h. Is the project site within five miles of any officially designated and publicly accessible federal, state, or local scenic or aesthetic resource? Yes No
 If Yes:
 i. Identify resource: Van Cortlandt Park, South County Trailway, Tibbets Brook Park
 ii. Nature of, or basis for, designation (e.g., established highway overlook, state or local park, state historic trail or scenic byway, etc.): City of New York and Westchester County Parks
 iii. Distance between project and resource: Adjacent (Van Cortlandt) miles.

i. Is the project site located within a designated river corridor under the Wild, Scenic and Recreational Rivers Program 6 NYCRR 666? Yes No
 If Yes:
 i. Identify the name of the river and its designation: _____
 ii. Is the activity consistent with development restrictions contained in 6NYCRR Part 666? Yes No

F. Additional Information

Attach any additional information which may be needed to clarify your project.

If you have identified any adverse impacts which could be associated with your proposal, please describe those impacts plus any measures which you propose to avoid or minimize them.

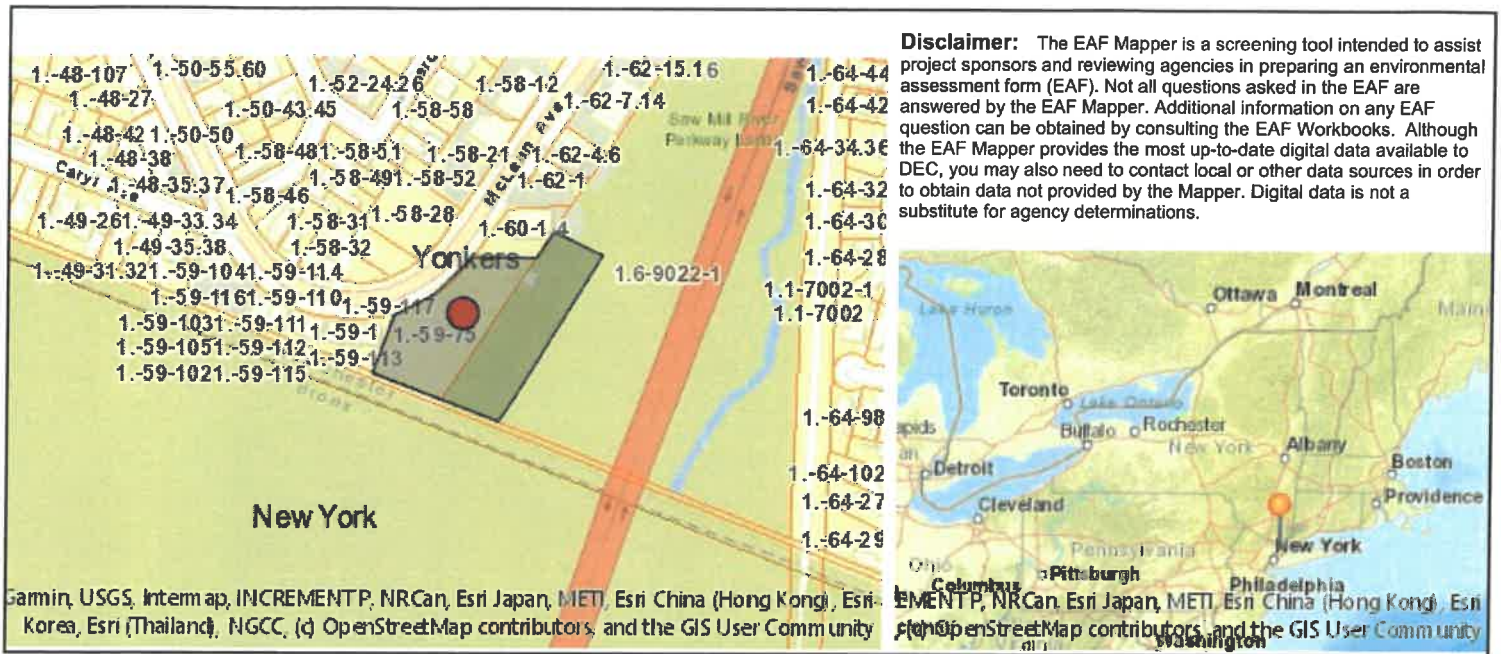
G. Verification

I certify that the information provided is true to the best of my knowledge.

Applicant/Sponsor Name Verus Development LLC Date 1/17/2023

Signature Jaime Martinez, AICP Title Director of Development





B.i.i [Coastal or Waterfront Area]	No
B.i.ii [Local Waterfront Revitalization Area]	No
C.2.b. [Special Planning District]	Digital mapping data are not available or are incomplete. Refer to EAF Workbook.
E.1.h [DEC Spills or Remediation Site - Potential Contamination History]	Digital mapping data are not available or are incomplete. Refer to EAF Workbook.
E.1.h.i [DEC Spills or Remediation Site - Listed]	Digital mapping data are not available or are incomplete. Refer to EAF Workbook.
E.1.h.i [DEC Spills or Remediation Site - Environmental Site Remediation Database]	Digital mapping data are not available or are incomplete. Refer to EAF Workbook.
E.1.h.iii [Within 2,000' of DEC Remediation Site]	No
E.2.g [Unique Geologic Features]	No
E.2.h.i [Surface Water Features]	No
E.2.h.ii [Surface Water Features]	Yes
E.2.h.iii [Surface Water Features]	Yes - Digital mapping information on local and federal wetlands and waterbodies is known to be incomplete. Refer to EAF Workbook.
E.2.h.v [Impaired Water Bodies]	No
E.2.i. [Floodway]	No
E.2.j. [100 Year Floodplain]	No
E.2.k. [500 Year Floodplain]	No
E.2.l. [Aquifers]	No
E.2.n. [Natural Communities]	Yes
E.2.n.i [Natural Communities - Name]	Oak-Tulip Tree Forest
E.2.n.i [Natural Communities - Acres]	290.0

E.2.b. [Endangered or Threatened Species]	Yes
E.2.o. [Endangered or Threatened Species - Name]	Globe Flat Sedge, Listed Plant – contact NY Natural Heritage
E.2.p. [Rare Plants or Animals]	No
E.3.a. [Agricultural District]	No
E.3.c. [National Natural Landmark]	No
E.3.d [Critical Environmental Area]	No
E.3.e. [National or State Register of Historic Places or State Eligible Sites]	Digital mapping data are not available or are incomplete. Refer to EAF Workbook.
E.3.f. [Archeological Sites]	Yes
E.3.i. [Designated River Corridor]	No

Full Environmental Assessment Form
Part 2 - Identification of Potential Project Impacts

Project :

Date :

Part 2 is to be completed by the lead agency. Part 2 is designed to help the lead agency inventory all potential resources that could be affected by a proposed project or action. We recognize that the lead agency’s reviewer(s) will not necessarily be environmental professionals. So, the questions are designed to walk a reviewer through the assessment process by providing a series of questions that can be answered using the information found in Part 1. To further assist the lead agency in completing Part 2, the form identifies the most relevant questions in Part 1 that will provide the information needed to answer the Part 2 question. When Part 2 is completed, the lead agency will have identified the relevant environmental areas that may be impacted by the proposed activity.

If the lead agency is a state agency **and** the action is in any Coastal Area, complete the Coastal Assessment Form before proceeding with this assessment.

Tips for completing Part 2:

- Review all of the information provided in Part 1.
- Review any application, maps, supporting materials and the Full EAF Workbook.
- Answer each of the 18 questions in Part 2.
- If you answer “**Yes**” to a numbered question, please complete all the questions that follow in that section.
- If you answer “**No**” to a numbered question, move on to the next numbered question.
- Check appropriate column to indicate the anticipated size of the impact.
- Proposed projects that would exceed a numeric threshold contained in a question should result in the reviewing agency checking the box “Moderate to large impact may occur.”
- The reviewer is not expected to be an expert in environmental analysis.
- If you are not sure or undecided about the size of an impact, it may help to review the sub-questions for the general question and consult the workbook.
- When answering a question consider all components of the proposed activity, that is, the “whole action”.
- Consider the possibility for long-term and cumulative impacts as well as direct impacts.
- Answer the question in a reasonable manner considering the scale and context of the project.

1. Impact on Land			
Proposed action may involve construction on, or physical alteration of, the land surface of the proposed site. (See Part 1. D.1)		<input type="checkbox"/> NO	<input type="checkbox"/> YES
<i>If “Yes”, answer questions a - j. If “No”, move on to Section 2.</i>			
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may involve construction on land where depth to water table is less than 3 feet.	E2d	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may involve construction on slopes of 15% or greater.	E2f	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may involve construction on land where bedrock is exposed, or generally within 5 feet of existing ground surface.	E2a	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may involve the excavation and removal of more than 1,000 tons of natural material.	D2a	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may involve construction that continues for more than one year or in multiple phases.	D1e	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action may result in increased erosion, whether from physical disturbance or vegetation removal (including from treatment by herbicides).	D2e, D2q	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed action is, or may be, located within a Coastal Erosion hazard area.	B1i	<input type="checkbox"/>	<input type="checkbox"/>
h. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

2. Impact on Geological Features The proposed action may result in the modification or destruction of, or inhibit access to, any unique or unusual land forms on the site (e.g., cliffs, dunes, minerals, fossils, caves). (See Part 1. E.2.g) <input type="checkbox"/> NO <input type="checkbox"/> YES <i>If "Yes", answer questions a - c. If "No", move on to Section 3.</i>			
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. Identify the specific land form(s) attached: _____ _____	E2g	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may affect or is adjacent to a geological feature listed as a registered National Natural Landmark. Specific feature: _____	E3c	<input type="checkbox"/>	<input type="checkbox"/>
c. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

3. Impacts on Surface Water The proposed action may affect one or more wetlands or other surface water bodies (e.g., streams, rivers, ponds or lakes). (See Part 1. D.2, E.2.h) <input type="checkbox"/> NO <input type="checkbox"/> YES <i>If "Yes", answer questions a - l. If "No", move on to Section 4.</i>			
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may create a new water body.	D2b, D1h	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in an increase or decrease of over 10% or more than a 10 acre increase or decrease in the surface area of any body of water.	D2b	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may involve dredging more than 100 cubic yards of material from a wetland or water body.	D2a	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may involve construction within or adjoining a freshwater or tidal wetland, or in the bed or banks of any other water body.	E2h	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may create turbidity in a waterbody, either from upland erosion, runoff or by disturbing bottom sediments.	D2a, D2h	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action may include construction of one or more intake(s) for withdrawal of water from surface water.	D2c	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed action may include construction of one or more outfall(s) for discharge of wastewater to surface water(s).	D2d	<input type="checkbox"/>	<input type="checkbox"/>
h. The proposed action may cause soil erosion, or otherwise create a source of stormwater discharge that may lead to siltation or other degradation of receiving water bodies.	D2e	<input type="checkbox"/>	<input type="checkbox"/>
i. The proposed action may affect the water quality of any water bodies within or downstream of the site of the proposed action.	E2h	<input type="checkbox"/>	<input type="checkbox"/>
j. The proposed action may involve the application of pesticides or herbicides in or around any water body.	D2q, E2h	<input type="checkbox"/>	<input type="checkbox"/>
k. The proposed action may require the construction of new, or expansion of existing, wastewater treatment facilities.	D1a, D2d	<input type="checkbox"/>	<input type="checkbox"/>

I. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>
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4. Impact on groundwater The proposed action may result in new or additional use of ground water, or may have the potential to introduce contaminants to ground water or an aquifer. <input type="checkbox"/> NO <input type="checkbox"/> YES (See Part 1. D.2.a, D.2.c, D.2.d, D.2.p, D.2.q, D.2.t) <i>If "Yes", answer questions a - h. If "No", move on to Section 5.</i>			
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may require new water supply wells, or create additional demand on supplies from existing water supply wells.	D2c	<input type="checkbox"/>	<input type="checkbox"/>
b. Water supply demand from the proposed action may exceed safe and sustainable withdrawal capacity rate of the local supply or aquifer. Cite Source: _____	D2c	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may allow or result in residential uses in areas without water and sewer services.	D1a, D2c	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may include or require wastewater discharged to groundwater.	D2d, E2l	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may result in the construction of water supply wells in locations where groundwater is, or is suspected to be, contaminated.	D2c, E1f, E1g, E1h	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action may require the bulk storage of petroleum or chemical products over ground water or an aquifer.	D2p, E2l	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed action may involve the commercial application of pesticides within 100 feet of potable drinking water or irrigation sources.	E2h, D2q, E2l, D2c	<input type="checkbox"/>	<input type="checkbox"/>
h. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

5. Impact on Flooding The proposed action may result in development on lands subject to flooding. <input type="checkbox"/> NO <input type="checkbox"/> YES (See Part 1. E.2) <i>If "Yes", answer questions a - g. If "No", move on to Section 6.</i>			
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may result in development in a designated floodway.	E2i	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in development within a 100 year floodplain.	E2j	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may result in development within a 500 year floodplain.	E2k	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may result in, or require, modification of existing drainage patterns.	D2b, D2e	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may change flood water flows that contribute to flooding.	D2b, E2i, E2j, E2k	<input type="checkbox"/>	<input type="checkbox"/>
f. If there is a dam located on the site of the proposed action, is the dam in need of repair, or upgrade?	E1e	<input type="checkbox"/>	<input type="checkbox"/>

g. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>
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6. Impacts on Air			
The proposed action may include a state regulated air emission source. (See Part 1. D.2.f., D.2.h, D.2.g) <i>If "Yes", answer questions a - f. If "No", move on to Section 7.</i>		<input type="checkbox"/> NO	<input type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. If the proposed action requires federal or state air emission permits, the action may also emit one or more greenhouse gases at or above the following levels: i. More than 1000 tons/year of carbon dioxide (CO ₂) ii. More than 3.5 tons/year of nitrous oxide (N ₂ O) iii. More than 1000 tons/year of carbon equivalent of perfluorocarbons (PFCs) iv. More than .045 tons/year of sulfur hexafluoride (SF ₆) v. More than 1000 tons/year of carbon dioxide equivalent of hydrochloroflourocarbons (HFCs) emissions vi. 43 tons/year or more of methane	D2g D2g D2g D2g D2g D2h	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
b. The proposed action may generate 10 tons/year or more of any one designated hazardous air pollutant, or 25 tons/year or more of any combination of such hazardous air pollutants.	D2g	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may require a state air registration, or may produce an emissions rate of total contaminants that may exceed 5 lbs. per hour, or may include a heat source capable of producing more than 10 million BTU's per hour.	D2f, D2g	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may reach 50% of any of the thresholds in "a" through "c", above.	D2g	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may result in the combustion or thermal treatment of more than 1 ton of refuse per hour.	D2s	<input type="checkbox"/>	<input type="checkbox"/>
f. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

7. Impact on Plants and Animals			
The proposed action may result in a loss of flora or fauna. (See Part 1. E.2. m.-q.) <i>If "Yes", answer questions a - j. If "No", move on to Section 8.</i>		<input type="checkbox"/> NO	<input type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may cause reduction in population or loss of individuals of any threatened or endangered species, as listed by New York State or the Federal government, that use the site, or are found on, over, or near the site.	E2o	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in a reduction or degradation of any habitat used by any rare, threatened or endangered species, as listed by New York State or the federal government.	E2o	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may cause reduction in population, or loss of individuals, of any species of special concern or conservation need, as listed by New York State or the Federal government, that use the site, or are found on, over, or near the site.	E2p	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may result in a reduction or degradation of any habitat used by any species of special concern and conservation need, as listed by New York State or the Federal government.	E2p	<input type="checkbox"/>	<input type="checkbox"/>

e. The proposed action may diminish the capacity of a registered National Natural Landmark to support the biological community it was established to protect.	E3c	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action may result in the removal of, or ground disturbance in, any portion of a designated significant natural community. Source: _____	E2n	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed action may substantially interfere with nesting/breeding, foraging, or over-wintering habitat for the predominant species that occupy or use the project site.	E2m	<input type="checkbox"/>	<input type="checkbox"/>
h. The proposed action requires the conversion of more than 10 acres of forest, grassland or any other regionally or locally important habitat. Habitat type & information source: _____	E1b	<input type="checkbox"/>	<input type="checkbox"/>
i. Proposed action (commercial, industrial or recreational projects, only) involves use of herbicides or pesticides.	D2q	<input type="checkbox"/>	<input type="checkbox"/>
j. Other impacts: _____		<input type="checkbox"/>	<input type="checkbox"/>

8. Impact on Agricultural Resources			
The proposed action may impact agricultural resources. (See Part 1. E.3.a. and b.)		<input type="checkbox"/> NO	<input type="checkbox"/> YES
<i>If "Yes", answer questions a - h. If "No", move on to Section 9.</i>			
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may impact soil classified within soil group 1 through 4 of the NYS Land Classification System.	E2c, E3b	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may sever, cross or otherwise limit access to agricultural land (includes cropland, hayfields, pasture, vineyard, orchard, etc).	E1a, E1b	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may result in the excavation or compaction of the soil profile of active agricultural land.	E3b	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may irreversibly convert agricultural land to non-agricultural uses, either more than 2.5 acres if located in an Agricultural District, or more than 10 acres if not within an Agricultural District.	E1b, E3a	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may disrupt or prevent installation of an agricultural land management system.	E1 a, E1b	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action may result, directly or indirectly, in increased development potential or pressure on farmland.	C2c, C3, D2c, D2d	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed project is not consistent with the adopted municipal Farmland Protection Plan.	C2c	<input type="checkbox"/>	<input type="checkbox"/>
h. Other impacts: _____		<input type="checkbox"/>	<input type="checkbox"/>

9. Impact on Aesthetic Resources The land use of the proposed action are obviously different from, or are in sharp contrast to, current land use patterns between the proposed project and a scenic or aesthetic resource. (Part 1. E.1.a, E.1.b, E.3.h.) <i>If "Yes", answer questions a - g. If "No", go to Section 10.</i>				<input type="checkbox"/> NO	<input type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur		
a. Proposed action may be visible from any officially designated federal, state, or local scenic or aesthetic resource.	E3h	<input type="checkbox"/>	<input type="checkbox"/>		
b. The proposed action may result in the obstruction, elimination or significant screening of one or more officially designated scenic views.	E3h, C2b	<input type="checkbox"/>	<input type="checkbox"/>		
c. The proposed action may be visible from publicly accessible vantage points: i. Seasonally (e.g., screened by summer foliage, but visible during other seasons) ii. Year round	E3h	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>		
d. The situation or activity in which viewers are engaged while viewing the proposed action is: i. Routine travel by residents, including travel to and from work ii. Recreational or tourism based activities	E3h E2q, E1c	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>		
e. The proposed action may cause a diminishment of the public enjoyment and appreciation of the designated aesthetic resource.	E3h	<input type="checkbox"/>	<input type="checkbox"/>		
f. There are similar projects visible within the following distance of the proposed project: 0-1/2 mile 1/2 -3 mile 3-5 mile 5+ mile	D1a, E1a, D1f, D1g	<input type="checkbox"/>	<input type="checkbox"/>		
g. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>		

10. Impact on Historic and Archeological Resources The proposed action may occur in or adjacent to a historic or archaeological resource. (Part 1. E.3.e, f. and g.) <i>If "Yes", answer questions a - e. If "No", go to Section 11.</i>				<input type="checkbox"/> NO	<input type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur		
a. The proposed action may occur wholly or partially within, or substantially contiguous to, any buildings, archaeological site or district which is listed on the National or State Register of Historical Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places.	E3e	<input type="checkbox"/>	<input type="checkbox"/>		
b. The proposed action may occur wholly or partially within, or substantially contiguous to, an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory.	E3f	<input type="checkbox"/>	<input type="checkbox"/>		
c. The proposed action may occur wholly or partially within, or substantially contiguous to, an archaeological site not included on the NY SHPO inventory. Source: _____	E3g	<input type="checkbox"/>	<input type="checkbox"/>		

d. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>
e. If any of the above (a-d) are answered “Moderate to large impact may occur”, continue with the following questions to help support conclusions in Part 3:			
i. The proposed action may result in the destruction or alteration of all or part of the site or property.	E3e, E3g, E3f	<input type="checkbox"/>	<input type="checkbox"/>
ii. The proposed action may result in the alteration of the property’s setting or integrity.	E3e, E3f, E3g, E1a, E1b	<input type="checkbox"/>	<input type="checkbox"/>
iii. The proposed action may result in the introduction of visual elements which are out of character with the site or property, or may alter its setting.	E3e, E3f, E3g, E3h, C2, C3	<input type="checkbox"/>	<input type="checkbox"/>

11. Impact on Open Space and Recreation			
The proposed action may result in a loss of recreational opportunities or a reduction of an open space resource as designated in any adopted municipal open space plan. (See Part 1. C.2.c, E.1.c., E.2.q.) <i>If “Yes”, answer questions a - e. If “No”, go to Section 12.</i>		<input type="checkbox"/> NO	<input type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may result in an impairment of natural functions, or “ecosystem services”, provided by an undeveloped area, including but not limited to stormwater storage, nutrient cycling, wildlife habitat.	D2e, E1b E2h, E2m, E2o, E2n, E2p	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in the loss of a current or future recreational resource.	C2a, E1c, C2c, E2q	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may eliminate open space or recreational resource in an area with few such resources.	C2a, C2c E1c, E2q	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may result in loss of an area now used informally by the community as an open space resource.	C2c, E1c	<input type="checkbox"/>	<input type="checkbox"/>
e. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

12. Impact on Critical Environmental Areas			
The proposed action may be located within or adjacent to a critical environmental area (CEA). (See Part 1. E.3.d) <i>If “Yes”, answer questions a - c. If “No”, go to Section 13.</i>		<input type="checkbox"/> NO	<input type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may result in a reduction in the quantity of the resource or characteristic which was the basis for designation of the CEA.	E3d	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in a reduction in the quality of the resource or characteristic which was the basis for designation of the CEA.	E3d	<input type="checkbox"/>	<input type="checkbox"/>
c. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

13. Impact on Transportation The proposed action may result in a change to existing transportation systems. <input type="checkbox"/> NO <input type="checkbox"/> YES (See Part 1. D.2.j) <i>If "Yes", answer questions a - f. If "No", go to Section 14.</i>			
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. Projected traffic increase may exceed capacity of existing road network.	D2j	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in the construction of paved parking area for 500 or more vehicles.	D2j	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action will degrade existing transit access.	D2j	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action will degrade existing pedestrian or bicycle accommodations.	D2j	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may alter the present pattern of movement of people or goods.	D2j	<input type="checkbox"/>	<input type="checkbox"/>
f. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

14. Impact on Energy The proposed action may cause an increase in the use of any form of energy. <input type="checkbox"/> NO <input type="checkbox"/> YES (See Part 1. D.2.k) <i>If "Yes", answer questions a - e. If "No", go to Section 15.</i>			
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action will require a new, or an upgrade to an existing, substation.	D2k	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action will require the creation or extension of an energy transmission or supply system to serve more than 50 single or two-family residences or to serve a commercial or industrial use.	D1f, D1q, D2k	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may utilize more than 2,500 MWhrs per year of electricity.	D2k	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may involve heating and/or cooling of more than 100,000 square feet of building area when completed.	D1g	<input type="checkbox"/>	<input type="checkbox"/>
e. Other Impacts: _____ _____			

15. Impact on Noise, Odor, and Light The proposed action may result in an increase in noise, odors, or outdoor lighting. <input type="checkbox"/> NO <input type="checkbox"/> YES (See Part 1. D.2.m., n., and o.) <i>If "Yes", answer questions a - f. If "No", go to Section 16.</i>			
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may produce sound above noise levels established by local regulation.	D2m	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in blasting within 1,500 feet of any residence, hospital, school, licensed day care center, or nursing home.	D2m, E1d	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may result in routine odors for more than one hour per day.	D2o	<input type="checkbox"/>	<input type="checkbox"/>

d. The proposed action may result in light shining onto adjoining properties.	D2n	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may result in lighting creating sky-glow brighter than existing area conditions.	D2n, E1a	<input type="checkbox"/>	<input type="checkbox"/>
f. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

16. Impact on Human Health			
The proposed action may have an impact on human health from exposure to new or existing sources of contaminants. (See Part 1.D.2.q., E.1. d. f. g. and h.) <i>If "Yes", answer questions a - m. If "No", go to Section 17.</i>		<input type="checkbox"/> NO	<input type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action is located within 1500 feet of a school, hospital, licensed day care center, group home, nursing home or retirement community.	E1d	<input type="checkbox"/>	<input type="checkbox"/>
b. The site of the proposed action is currently undergoing remediation.	E1g, E1h	<input type="checkbox"/>	<input type="checkbox"/>
c. There is a completed emergency spill remediation, or a completed environmental site remediation on, or adjacent to, the site of the proposed action.	E1g, E1h	<input type="checkbox"/>	<input type="checkbox"/>
d. The site of the action is subject to an institutional control limiting the use of the property (e.g., easement or deed restriction).	E1g, E1h	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may affect institutional control measures that were put in place to ensure that the site remains protective of the environment and human health.	E1g, E1h	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action has adequate control measures in place to ensure that future generation, treatment and/or disposal of hazardous wastes will be protective of the environment and human health.	D2t	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed action involves construction or modification of a solid waste management facility.	D2q, E1f	<input type="checkbox"/>	<input type="checkbox"/>
h. The proposed action may result in the unearthing of solid or hazardous waste.	D2q, E1f	<input type="checkbox"/>	<input type="checkbox"/>
i. The proposed action may result in an increase in the rate of disposal, or processing, of solid waste.	D2r, D2s	<input type="checkbox"/>	<input type="checkbox"/>
j. The proposed action may result in excavation or other disturbance within 2000 feet of a site used for the disposal of solid or hazardous waste.	E1f, E1g E1h	<input type="checkbox"/>	<input type="checkbox"/>
k. The proposed action may result in the migration of explosive gases from a landfill site to adjacent off site structures.	E1f, E1g	<input type="checkbox"/>	<input type="checkbox"/>
l. The proposed action may result in the release of contaminated leachate from the project site.	D2s, E1f, D2r	<input type="checkbox"/>	<input type="checkbox"/>
m. Other impacts: _____ _____			

17. Consistency with Community Plans			
The proposed action is not consistent with adopted land use plans. (See Part 1. C.1, C.2. and C.3.) <i>If “Yes”, answer questions a - h. If “No”, go to Section 18.</i>		<input type="checkbox"/> NO	<input type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action’s land use components may be different from, or in sharp contrast to, current surrounding land use pattern(s).	C2, C3, D1a E1a, E1b	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action will cause the permanent population of the city, town or village in which the project is located to grow by more than 5%.	C2	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action is inconsistent with local land use plans or zoning regulations.	C2, C2, C3	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action is inconsistent with any County plans, or other regional land use plans.	C2, C2	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may cause a change in the density of development that is not supported by existing infrastructure or is distant from existing infrastructure.	C3, D1c, D1d, D1f, D1d, E1b	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action is located in an area characterized by low density development that will require new or expanded public infrastructure.	C4, D2c, D2d D2j	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed action may induce secondary development impacts (e.g., residential or commercial development not included in the proposed action)	C2a	<input type="checkbox"/>	<input type="checkbox"/>
h. Other: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

18. Consistency with Community Character			
The proposed project is inconsistent with the existing community character. (See Part 1. C.2, C.3, D.2, E.3) <i>If “Yes”, answer questions a - g. If “No”, proceed to Part 3.</i>		<input type="checkbox"/> NO	<input type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may replace or eliminate existing facilities, structures, or areas of historic importance to the community.	E3e, E3f, E3g	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may create a demand for additional community services (e.g. schools, police and fire)	C4	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may displace affordable or low-income housing in an area where there is a shortage of such housing.	C2, C3, D1f D1g, E1a	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may interfere with the use or enjoyment of officially recognized or designated public resources.	C2, E3	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action is inconsistent with the predominant architectural scale and character.	C2, C3	<input type="checkbox"/>	<input type="checkbox"/>
f. Proposed action is inconsistent with the character of the existing natural landscape.	C2, C3 E1a, E1b E2g, E2h	<input type="checkbox"/>	<input type="checkbox"/>
g. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

Project : 345 McLean Ave

Date : March 8, 2023

Full Environmental Assessment Form
Part 3 - Evaluation of the Magnitude and Importance of Project Impacts
and
Determination of Significance

Part 3 provides the reasons in support of the determination of significance. The lead agency must complete Part 3 for every question in Part 2 where the impact has been identified as potentially moderate to large or where there is a need to explain why a particular element of the proposed action will not, or may, result in a significant adverse environmental impact.

Based on the analysis in Part 3, the lead agency must decide whether to require an environmental impact statement to further assess the proposed action or whether available information is sufficient for the lead agency to conclude that the proposed action will not have a significant adverse environmental impact. By completing the certification on the next page, the lead agency can complete its determination of significance.

Reasons Supporting This Determination:

To complete this section:

- Identify the impact based on the Part 2 responses and describe its magnitude. Magnitude considers factors such as severity, size or extent of an impact.
- Assess the importance of the impact. Importance relates to the geographic scope, duration, probability of the impact occurring, number of people affected by the impact and any additional environmental consequences if the impact were to occur.
- The assessment should take into consideration any design element or project changes.
- Repeat this process for each Part 2 question where the impact has been identified as potentially moderate to large or where there is a need to explain why a particular element of the proposed action will not, or may, result in a significant adverse environmental impact.
- Provide the reason(s) why the impact may, or will not, result in a significant adverse environmental impact
- For Conditional Negative Declarations identify the specific condition(s) imposed that will modify the proposed action so that no significant adverse environmental impacts will result.
- Attach additional sheets, as needed.

REGARDING A SITE PLAN APPLICATION FOR A 12-STORY, 105-UNIT SENIOR RESIDENTIAL BUILDING WITH AMENITY SPACE AND GROUND FLOOR PARKING, LOCATED AT BLOCK 59, LOT 75, ON THE PROPERTY KNOWN AS 345 MCLEAN AVENUE, ZONED "A" DISTRICT, PURSUANT TO ARTICLE IX OF THE YONKERS ZONING ORDINANCE.

The Planning Board, as Lead Agency for SEQRA the coordinated review of the proposed Type I Action pursuant to Part 617 SEQRA, has reviewed the application materials submitted by the applicant and has determined the proposed action for the amended site plans will have no adverse environmental impacts to the site and its surroundings.

Determination of Significance - Type 1 and Unlisted Actions

SEQR Status: Type 1 Unlisted

Identify portions of EAF completed for this Project: Part 1 Part 2 Part 3

Upon review of the information recorded on this EAF, as noted, plus this additional support information

and considering both the magnitude and importance of each identified potential impact, it is the conclusion of the
City of Yonkers Planning Board _____ as lead agency that:

A. This project will result in no significant adverse impacts on the environment, and, therefore, an environmental impact statement need not be prepared. Accordingly, this negative declaration is issued.

B. Although this project could have a significant adverse impact on the environment, that impact will be avoided or substantially mitigated because of the following conditions which will be required by the lead agency:

There will, therefore, be no significant adverse impacts from the project as conditioned, and, therefore, this conditioned negative declaration is issued. A conditioned negative declaration may be used only for UNLISTED actions (see 6 NYCRR 617.7(d)).

C. This Project may result in one or more significant adverse impacts on the environment, and an environmental impact statement must be prepared to further assess the impact(s) and possible mitigation and to explore alternatives to avoid or reduce those impacts. Accordingly, this positive declaration is issued.

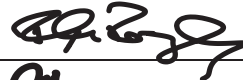
Name of Action: 345 McLean Avenue - site plan amendment

Name of Lead Agency: City of Yonkers Planning Board

Name of Responsible Officer in Lead Agency: Roman G. Kozicky, Esq.

Title of Responsible Officer: Planning Board Chairman

Signature of Responsible Officer in Lead Agency:



Date: March 8, 2023

Signature of Preparer (if different from Responsible Officer)



Date: March 8, 2023

For Further Information:

Contact Person: Zachary Nersinger, Planning Director

Address: 87 Nepperhan Ave. Ste 320. Yonkers. NY 10701

Telephone Number: 914-377-6555

E-mail: Zachary.Nersinger@yonkersny.gov

For Type 1 Actions and Conditioned Negative Declarations, a copy of this Notice is sent to:

Chief Executive Officer of the political subdivision in which the action will be principally located (e.g., Town / City / Village of)
Other involved agencies (if any)

Applicant (if any)

Environmental Notice Bulletin: <http://www.dec.ny.gov/enb/enb.html>



APPLICATION FOR FINANCIAL ASSISTANCE

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

APPLICANT INFORMATION

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

PROJECT INFORMATION

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

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

IS THE LOCATION CURRENTLY: [x] Vacant land [] Abandoned [] In use / occupied
Please provide a brief description of the CURRENT use of project location(s): Vacant Land
PROPOSED PROJECT'S OPERATION TYPE: [] Commercial [] Retail [] Other:
[x] Residential select type: [x] Senior [x] Affordable [] Market Rate
of units 105
unit mix: 83 - 1 Bedroom Units, 22 - 2 Bedroom Units
street level use: Building Services
BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION:

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



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

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

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

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

FINANCIAL ASSISTANCE REQUESTED (check all that apply)			Value of EXEMPTIONS Estimated
<input type="checkbox"/> SALES AND USE TAX EXEMPTION: <i>Estimated value of Goods and Services to be exempt from sales and use tax (see "Recapture" on page 8)</i>	Value of taxable purchases: \$ _____	x 8.875%	\$ _____
<input type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount: \$ _____	x 1.5%	\$ _____
<input checked="" type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT) <i>REQUESTED duration of PILOT:</i>	YEARS: 30		\$ 145,000
<input type="checkbox"/> INDUSTRIAL REVENUE BOND (IRB) Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input type="checkbox"/> No	Estimated value of bond: \$ _____		\$ _____
TOTAL VALUE OF FINANCIAL ASSISTANCE REQUESTED:			

Economic Development = BENEFIT

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



EMPLOYMENT PLAN

	<i>If financial assistance is granted</i>				
	CURRENT # of jobs AT the proposed project location	# of jobs to be relocated TO the project location	Estimate # of FT and PT jobs to be <u>RETAINED</u>	Estimate the # of FT and PT jobs TO BE <u>CREATED</u> upon THREE years after project completion	Estimate the # of residents of the Labor Market Area in which the Project is located that will fill the FT and PT jobs to be created upon THREE years after Project completion*
Full Time - FT	0	0	0	6	6
Part Time - PT					
Total					

*Labor Market Area includes: _____

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

JOB CATEGORY	# job RETAINED	# jobs CREATED	SALARY (\$ Average or \$ Range)	FRINGE BENEFITS (\$ Average or \$ Range)
Management		2	50K	5K
Professional				
Administrative		2	40K	4K
Production/Skilled Worker				
Independent Contractor				
Other (NOT including construction jobs)		2	40K	4K
TOTAL:		6	260K	26K

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

- YES
- NO
- Not Applicable

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



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CONTRACTOR INFORMATION <small>If contractor/subcontractor has a permanent location in or around Westchester County please use address.</small>	
List each Project Construction Contractor or Subcontractor below (currently known or reasonably expected to be hired)	
<input type="checkbox"/> Contractor	<input type="checkbox"/> Subcontractor
Name: TBD	Company Name:
Address:	
<input type="checkbox"/> Contractor	<input type="checkbox"/> Subcontractor
Name:	Company Name:
Address:	
<input type="checkbox"/> Contractor	<input type="checkbox"/> Subcontractor
Name:	Company Name:
Address:	

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



CONSTRUCTION (continued)

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

- a) Local hiring (100 mile radius from project site): Yes No
- b) Will contract require local hiring? Yes No
If Yes, percentage of manual workers that will be local: 60 %
- c) Union Labor?: Yes No
- d) If Non-Union, will contract require payment of Prevailing Wage?: Yes No

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

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

NOTES:

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

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

ENVIRONMENTAL REVIEW:

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

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

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

Please see attached Lead Agency Determination/Coordinated Review dated August 16, 2021.



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

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

Type of entity: Taxable Tax-Exempt Establishment Date: ____/____/____TBD State of Organization: NY

Corporation Partnership : General; Number of General Partners: _____
 Limited; Number of Limited Partners: _____

Limited Liability Company/Partnership: Number of Members: _____

Sole Proprietorship _____

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

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



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PREVAILING WAGE CHECKLIST & MWBE GUIDANCE

(NY Labor Law § 224-a)

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

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

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



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MWBE & SDVOB

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

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

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

Good faith efforts can be evidenced by:

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

Compliance:

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

Resources:

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



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REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

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



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REPRESENTATIONS by the APPLICANT (continued)

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

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



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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.



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CERTIFICATION

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

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

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

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

(Signature of Officer)

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

Rosemary Guiliano
(Notary Public)

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

APPLICATION FEE & PROCESSING

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

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

FEES

AGENCY CLOSING FEE:

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

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

ANNUAL ADMIN FEE:

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

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

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

The McLean
345 McLean Avenue
Yonkers, New York 10705



Presented by

Verus Development LLC
117 Washington Avenue
Pleasantville, New York 10570

Background Information

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

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

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



Unit Distribution

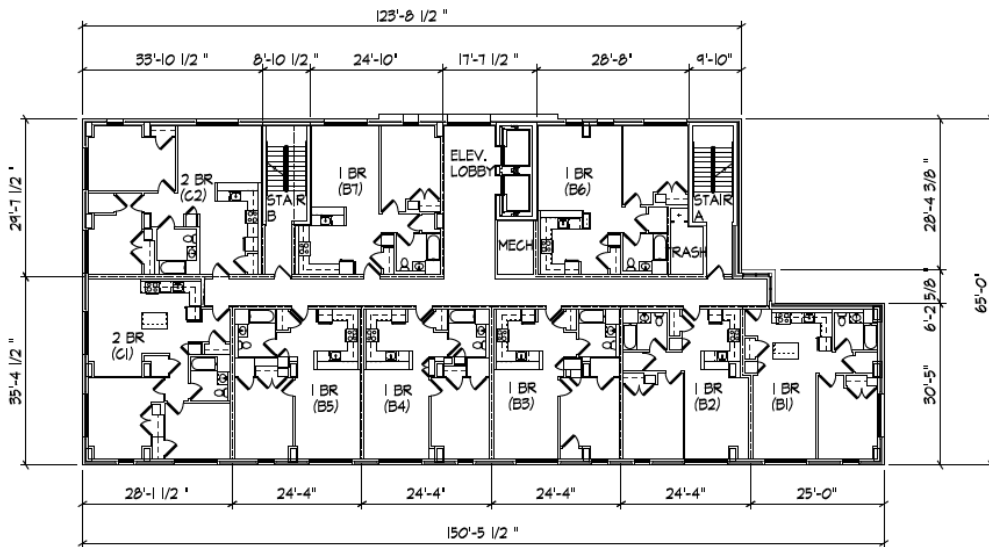
The Project will consist of 105 residential apartments with residents earning 60% or below Westchester County’s Area Median Income.

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

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

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

Typical Floor Plan



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

Project Proposal

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

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

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

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

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

Mission Statement

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

Ownership Structure

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

Proposed Financing

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

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

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

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

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

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

Development Team & Development Team Capacity

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

Developers: Verus Development LLC & Trinity Associates LLC

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

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

Developers: Yonkers Community Development Organization, Inc.

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

Managing Agent: Trinity Management Associates, Inc.

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

Supportive Service Provider: Community Housing Innovations

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

Architect: Warshauer Mellusi Washauer Architects PC

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

Borrower Counsel: Cannon Heyman & Weiss, LLP

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



May 17, 2023

DRAFT

The McLean, 345 McLean Avenue Verus Development LLC

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



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EXECUTIVE SUMMARY

THE MCLEAN

Verus Development LLC (Applicant) requests financial assistance from the City of Yonkers IDA (Agency) to create affordable housing for seniors at 345 McLean Avenue (Project.) Storrs Associates, LLC has been engaged by the Agency to conduct an objective, third-party analysis to assist with its evaluation of the application. The Project includes:

- ◆ 104 apartments, for households aged 62 and over and earning up to 60% of Area Median Income (AMI). One additional unit will be occupied by a Project employee.
- ◆ On-site senior support services provided under a contract with a qualified provider.
- ◆ Anticipated rent support from the Empire State Supportive Housing Initiative (ESSHI) and Section 8 vouchers for approximately 39 of the units.
- ◆ Anticipated capital from NYS Housing Finance Agency (HFA) loans and Federal and State Low Income Housing Tax Credits, and grants from Westchester County and the City of Yonkers.
- ◆ \$64,196,179 total project costs.

Financial Assistance Requested

- ◆ 20-Year PILOT schedule with a 23% abatement, providing present value of savings of \$797,799.
- ◆ No mortgage recording or construction sales tax exemptions are requested through the Agency.

CONCLUSIONS AND RECOMMENDATION

This analysis concludes that the financial assistance is necessary for financial feasibility, and without a PILOT, the Project would not be built. With assistance, the Project is likely to meet NYS Housing Finance Agency and investor expectations and therefore be built. The Project also helps meet recognized demand for affordable senior housing in Yonkers.

Estimated Return on Investment for Applicant

The return on an affordable housing project with HFA participation is a Developer's Fee, limited by HFA based on project costs. With the financial assistance, the Applicant is likely to earn a fee that will make the Project an acceptable investment, and is within HFA requirements.

The fee is divided into an up-front fee and a deferred fee that is received from project net cash flow over no more than 15 years. HFA approves both components.

Estimated Economic Benefits in Yonkers

- ◆ Project construction is expected to generate 265 direct jobs plus another 36 indirect and induced jobs, and add \$37.4 million to the city's Gross Regional Product (GRP), the local version of U.S. GDP.
- ◆ Annual operations are estimated to support 3 jobs for permanent on-site employees. Three full-time-equivalent contracted support services staff are anticipated. An additional 4-5 jobs in the city from facility, household, and worker spending on local goods and services are also estimated. Operations and household spending add an estimated \$1.3 million annually to GRP in Yonkers.

Estimated Fiscal Benefit to Cost Ratio in Yonkers

- ◆ Benefit/cost ratio within Yonkers of \$5.60 / \$1.00
- ◆ Net fiscal benefit of \$3,047,136 over 20 years

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SUMMARY OF RESULTS

ESTIMATED BENEFITS AND COSTS FOR YONKERS

Estimated Fiscal Benefits and Costs for Yonkers

Fiscal Benefits (Total New Revenue over 20 Years)

Sales Tax from Construction Materials Purchases, Table 2	\$657,665
Sales Tax from Construction Worker Spending, Table 5	55,672
Sales Tax from On-Site Worker Spending, Table 5	21,916
Sales Tax from Household Spending, Table 5	135,073
Sales Tax from Operations, Taxable Purchases, Table 5	188,454
Real Property Tax, Table 2	<u>2,650,472</u>
Total Fiscal Benefits	\$3,709,252

Fiscal Costs (Foregone Revenue)

Real Property Tax, Table 2	<u>(\$662,117)</u>
Total Fiscal Costs (Foregone Revenue)	(\$662,117)

Net Benefit to Yonkers	\$3,047,136
Benefit/Cost Ratio	\$5.60 to \$1.00

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

ESTIMATED ECONOMIC IMPACT & OUTPUT¹

- ◆ 3 direct, permanent jobs at the Project.
- ◆ 3 indirect full-time-equivalent contracted jobs for support services.
- ◆ 4-5 indirect and induced jobs in the City from Project operations and household spending.
- ◆ \$1,314,592 estimated annual increase to Gross Regional Product.
- ◆ 265 jobs created by construction spending, plus another 36 indirect and induced jobs, for a total of 301 construction-related jobs.
- ◆ \$37,419,773 added to GRP during the construction period.

Jobs and Income - Employees, Services Staff, Operations, and Households

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	3	6	2	11
Labor Income	\$160,000	\$231,526	\$144,330	\$535,856
Average Income	\$53,333	\$41,124	\$73,638	\$50,600
Value Added, or Contribution to Yonkers GRP				\$1,314,592

Jobs and Worker Income During Construction Period

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	265	35	1	301
Labor Income	\$23,501,353	\$4,778,975	\$47,941	\$28,328,269
Average Income	\$88,614	\$136,737	\$59,926	\$94,126
Value Added, or Contribution to Yonkers GRP				\$37,419,773

Applicant estimates 125 on-site jobs. Here, construction payroll is used to estimate jobs.

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

¹ Totals and averages in tables may not add because of rounding.

IDA BENEFITS TO PROJECT

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

- ◆ 100% of the Deferred Developer Fee, \$2,280,407, will be earned within the 15-year limit imposed by the IRS, and this analysis estimates 2.55%, or \$58,055, may be generated above that fee. The NYS Housing Finance Agency limits the Developer Fee, anticipated to be \$7,982,362 in total, with \$2,280,407 deferred and \$5,701,955 up front.
- ◆ Project operations will generate positive net cash flow each year, and repay debt service, with performance improving over time.
- ◆ Table 2 summarizes the value of the assistance over the life of the PILOT. Details of the PILOT are provided below in PILOT Analysis.

Table 1
Comparison of Return on Investment

	<u>20-Year PILOT, 23%</u>	
	<u>Abatement</u>	<u>No PILOT</u>
Total Project Cost, with Developer Fee	\$64,196,179	\$64,196,179
Developer Fee, Limited by NYS HFA	\$2,280,407	\$2,280,407
<u>Progress Toward Earning Deferred Developer's Fee: Target is \$2,280,407</u>		
Cumulative Cashflow by Year 15	\$2,338,462	\$1,543,039
% of Deferred Fee Earned by Year 15	102.55%	67.67%
Cumulative Cashflow, PILOT Period	\$3,515,860	\$2,735,832
<u>Debt Service Coverage Ratios, Benchmark 1.25 to 1.86, Average 1.56</u>		
Average	2.37	2.29
Range	2.26 to 2.50	2.11 to 2.48
Performance assumes operations begin in PILOT Year 3, with completion and issuance of a Temporary Certificate of Occupancy (TCO). An earlier TCO would improve the Project's financial performance but would <u>not</u> increase the Developer Fee earned by the Applicant.		

Table 2

Estimated Financial Assistance Requested

	<u>Total Project</u>	<u>City of Yonkers</u>	<u>Yonkers School District</u>	<u>Westchester County</u>	<u>State, MTA</u>	<u>Table Reference</u>
<u>Real Property Tax Abatement</u>						
Estimated Real Property Taxes if no PILOT, Present Value	\$3,194,011	\$866,365	\$1,784,107	\$543,539	n/a	Table 12
Less: Estimated PILOT Tax Payments, Present Value	<u>(2,396,112)</u>	<u>(649,937)</u>	<u>(1,338,418)</u>	<u>(407,757)</u>	n/a	Table 12
Real Property Tax Abatement, Present Value	797,899	216,427	445,689	135,782	0	
Estimated Financial Assistance Requested, Total	\$797,899	\$216,427	\$445,689	\$135,782	\$0	

Present Value Discount Rate is 3%

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

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

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

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

PROJECT BENEFITS TO YONKERS

Annual Operations²

As a affordable housing project with on-site support services provided by a contracted agency, The McLean is expected to contribute annually to the Yonkers economy in multiple ways:

1. The Applicant anticipates 3 direct permanent employees on site for facility operations. These are the direct jobs listed in the Application.
2. Contracted support services staff, estimated at 3 indirect full-time-equivalent workers, will contribute to the Yonkers economy.
3. Project operating expenses, estimated to begin at \$404,677 per year, will generate local sales and support indirect and induced jobs at other businesses in Yonkers.
4. The 105 new households will also support local jobs and GRP through annual spending of a portion of their income in Yonkers.

Summary of Table 3

Jobs and Income - Employees, Services Staff, Operations, and Household				
	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	3	6	2	11
Labor Income	\$160,000	\$231,526	\$144,330	\$535,856
Average Income	\$53,333	\$41,124	\$73,638	\$50,600
Value Added, or Contribution to Yonkers GRP				\$1,314,592

² Jobs, wages, and GRP calculated with the IMPLAN input-output model. Purchases estimated by IMPLAN are used to project future jobs, wages, and other purchases. Totals may not add because of rounding.

Table 3

Jobs and Income - Employees, Services Staff, Operations, and Households

Basic Information for Annual Spending

Building Payroll	\$160,000	Annual Household Spending	\$353,825
Additional Purchases	\$404,677	Contract Services Payroll	\$137,500

Jobs and Worker Income for Direct Project Employees

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	3	1	0	4
Labor Income	\$160,000	\$36,556	\$301	\$196,858
Average Income	\$53,333	\$54,562	n/a	\$53,640
Value Added, or Contribution to Yonkers GRP, Employee Payroll				\$684,491

Jobs and Worker Income for Project Operations

	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	2	0	2
Labor Income	\$57,470	\$180	\$57,649
Average Income	\$23,362	n/a	\$23,435
Value Added, or Contribution to Yonkers GRP, Operations			\$186,180

Jobs and Worker Income, Resident Household Spending

	<u>Induced</u>	<u>Total</u>
New Jobs	2	2
Labor Income	\$143,709	\$143,709
Average Income	\$73,321	\$73,321
Value Added, or Contribution to Yonkers GRP, Household Spending		\$195,202

Jobs and Worker Income, Services Provided by Contracted Agency

	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	3	0	3
Labor Income	\$137,500	\$141	\$137,641
Average Income	\$55,000	n/a	\$55,056
Value Added, or Contribution to Yonkers GRP, Services Jobs			\$248,719

Total Value Added, Operations and Households	\$1,314,592
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Construction Period

The Applicant expects a 24-month construction period, and this analysis also assumes two years. Jobs, wages, and GRP contribution calculated here are for the full construction period.

265 direct construction jobs, and 36 indirect and induced jobs, are estimated to be required to design, build, and finance the project, including site work and infrastructure, building construction, architecture and engineering, and insurance. Purchase of property, reserves, and IDA fees are not included.

Of these jobs, 135 are estimated in this analysis to be in the skilled trades, based on local job trends in the City of Yonkers.

All of the construction jobs, regardless of where workers live, are expected to contribute to the Yonkers economy because the Project is located in the city. The Applicant expects that 60% of on-site jobs will originate within the 100-mile hiring radius.

Note: The timeframe during which jobs are measured creates a difference between the Applicant's estimate of construction jobs, and the estimate prepared by Storrs Associates. The Applicant estimates 125 on-site construction jobs and a labor payroll of \$23,501,353. Storrs Associates' estimate was created with the IMPLAN input-output model using the Applicant's payroll which, at current average wages, would support 265 direct workers for an average annual wage of \$88,614, as shown. Storrs Associates' estimate of 265 jobs for the full 2-year period is very close to the Applicant's projection when the timeframe is the same, as 125 workers x 2 years generates 250 jobs.

Table 4

Economic Impact of Construction in Yonkers

Basic Information

Timeframe	24 Months, Treated as 1 Year for Calculations
Construction Costs	\$57,553,527 Not including project fees or reserves

Jobs and Worker Income During Construction Period

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	265	35	1	301
Labor Income	\$23,501,353	\$4,778,975	\$47,941	\$28,328,269
Average Income	\$88,614	\$136,737	\$59,926	\$94,126

Value Added, or Contribution to Yonkers GRP \$37,419,773

Applicant estimates 125 on-site jobs. Here, construction payroll is used to estimate jobs.

Construction Trades Workers Detail, All Jobs are Direct

	<u>Direct Trades</u>
New Jobs	135
Hours Worked	263,926
Compensation	\$10,899,178
Days Worked	32,991
Avg Hourly Rate	\$41

As noted on page 4, jobs, wages, and GRP calculated with the IMPLAN input-output model using the Applicant's estimated payroll. Purchases estimated by IMPLAN are used to project future jobs, wages, and other purchases. Totals may not add because of rounding.

Sales Tax Estimates

Operations and Construction

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

- ◆ Within Yonkers a sales tax rate of 8.875% applies, with 4.5% of collected taxes retained as city revenue.
- ◆ Construction workers purchase meals, gas, and workday incidentals for each day worked. The NYS per diem for Westchester County, \$50, is used. Workdays are hours worked from Table 4, above, divided by 8-hour days. 75% of purchases are expected to be taxable.
- ◆ The 3 permanent full time workers and 3 full-time-equivalent contracted services staff are expected to purchase meals, gas, and incidentals, but to spend only \$25 per day because of the ongoing nature of the job. 75% of purchases are expected to be taxable.
- ◆ Based on the Applicant's pro forma cash flows, taxable operating expenses are projected, with 75% of the purchases in Yonkers and paying 4.5% sales tax to the City.

Household Spending

The 105 households will begin contributing to the local economy after the Project is complete and residents move in to the new units. Based on the rent costs and the income limits for the affordable units, total household income is calculated and estimated income, after taxes, housing, and savings are estimated using the calculations below.

Annual Household Spending Totals

Basic Information, Total of New Households

Household Income	\$5,360,985
Less: 8% Income Tax	(\$428,879)
Less: Housing	(\$1,608,296)
Less: 2% Savings Rate	(\$107,220)
Income to Spend	\$3,216,591

Spending, Taxes, and Tax Revenue for Yonkers

11% of Income Spent in Yonkers	\$353,825
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Table 5

Sales Tax Revenue from Project Construction and Operation

On-Site Construction Worker Spending, Construction Period Only

Construction Worker Per Diem, \$50 for 32,991 workdays	\$1,649,539
Taxable Spending by Construction Workers	1,237,154
4.5% Sales Tax Retained by City of Yonkers	\$55,672

On-Site Worker Spending, Facility Operations and Support Services Staff

First Year On-Site Worker Per Diem, \$25 for 245 Workdays	\$33,688
First Year 75% Taxable Spending in Yonkers	25,266
First Year 4.5% Sales Tax Retained by City of Yonkers	\$1,137
Present Value of Annual Tax over PILOT Period	\$21,916

Facility Operations, Taxable Purchases

First Year Estimated Value of Taxable Purchases	\$404,677
First Year 75% of Taxable Purchases Made in Yonkers	303,508
First Year 4.5% Sales Tax Retained by City of Yonkers	9,777
Present Value of Annual Tax over PILOT Period	\$188,454

Resident Household Spending

First Year Household Income after Housing, Taxes, and Savings	\$3,216,591
First Year 11% Spent in City of Yonkers	353,825
First Year 45% Taxable Spending at 8.875% Tax Rate	13,719
First Year 4.5% Sales Tax Retained by City of Yonkers, First Year	6,956
Present Value of Annual Tax over PILOT Period	\$135,073

Sales Taxes from Operations and Households over PILOT Period

\$345,444

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

FISCAL BENEFITS AND COSTS

Calculation of the Ratio

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

Table 6

Estimated Fiscal Benefits and Costs of Financial Assistance in Yonkers

<u>Fiscal Benefits</u>	<u>City of Yonkers</u>	<u>Yonkers School District</u>	<u>Total Effects in Yonkers</u>	<u>Table Reference</u>
One-time Sales Tax Revenue from Construction Materials Purchase	\$657,665	\$0	\$657,665	Table 2
One-time Sales Tax Revenue from Construction Labor Per Diem	55,672	0	55,672	Table 5
Sales Tax Revenue from On-Site Employee Per Diem, Present Value	21,916	0	21,916	Table 5
Sales Tax Revenue from Purchases for Operations, Present Value	188,454	0	188,454	Table 5
Sales Tax Revenue from Resident Household Spending, Present Value	135,073		135,073	Table 5
<u>Property Tax Revenue from Project if No PILOT is Awarded</u>	<u>866,365</u>	<u>1,784,107</u>	<u>2,650,472</u>	Table 12
Total Fiscal Benefits	\$1,925,145	\$1,784,107	\$3,709,252	
<u>Fiscal Costs (Foregone Revenue)</u>				
<u>Foregone Property Tax Revenue, Present Value (Exemption)</u>	<u>(216,427)</u>	<u>(445,689)</u>	<u>(662,117)</u>	Table 12
Total Costs of Financial Assistance	(\$216,427)	(\$445,689)	(\$662,117)	
Benefit to Cost Ratios	8.90	4.00	5.60	
Net Fiscal Benefit	\$1,708,718	\$1,338,418	\$3,047,136	

Purpose and Use of this Ratio

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

(1) 135 workers on site per day, spending \$50 per day, the state's per diem for Westchester County. This accounts for meals, gas, and incidentals, 75% of which is taxable.

(2) 6 workers on site per day, spending \$25 per day, 75% of which is taxable, over 30 years and discounted by 3%.

(3) 105 households spending 11% of disposable income after shelter and taxes within the City of Yonkers, 45% of which is taxable. NPV over 30 years.

PROJECT OPERATIONS

Rent and Affordability

The Applicant provided details of rents for the Project, shown in the tables below. 47 parking spaces are also expected to lease for \$240 per year, generating first-year revenue of \$11,280. Storrs Associates calculated an Estimated Household Income needed for each household to pay no more than 30% of annual income in rent, where applicable, and confirmed the anticipated rents on income-restricted unit meet the Area Median Income (AMI) thresholds³. Section 8 and ESSHI income restrictions will apply to respective units and are not listed.

Table 7

Residential Unit Rent and Household Income								
Unit Type	Income Restriction	# of Units	Square Feet per Unit	Per Unit Monthly Rent	Total Monthly Rent	Per Unit Annual Rent	Household Income Maximum (1)	First Year Income to Project
Employee Apartment		1	928	\$0	\$0	\$0	\$0	\$0
<u>Affordable Units</u>								
Studio	50% AMI	1	470	\$1,019	\$1,019	\$12,228	\$40,760	\$12,228
1BR	50% AMI	28	706	1,069	29,932	12,828	42,760	359,184
1BR	60% AMI	28	706	1,334	37,352	16,008	53,360	448,224
2BR	50% AMI	4	928	1,270	5,080	15,240	50,800	60,960
2BR	60% AMI	4	928	1,595	6,380	19,140	63,800	<u>76,560</u>
Total		65						\$957,156
<u>Subsidized Units and Subsidy</u>								
1BR	Section 8	6	706	1,710	10,260	20,520	n/a	\$123,120
2BR	Section 8	2	928	2,067	4,134	24,804	n/a	49,608
1BR	ESSHI 50%	26	706	1,069	27,794	12,828	n/a	333,528
1BR	ESSHI 60%	5	706	1,334	6,670	16,008	n/a	<u>80,040</u>
Total		39						586,296
Total Revenue, Tenant, Section 8 Voucher, and ESSHI Subsidy								\$1,543,452
(1) Westchester County 2022 Income & Rent Program Guidelines Area Median Income (AMI) Sales & Rent Limits. Section 8 and ESSHI will conform to program rules.								

³ Source: Westchester County 2022 Income & Rent Program Guidelines, Area Median Income (AMI), Sales & Rent Limits

Table 8

Operating Snapshot at PILOT Year 5

Year 5 of the PILOT is used to create a snapshot of stabilized Project performance.

The Applicant provided clear, detailed operating information for the full PILOT period. The following factors were reviewed and found to be reasonable for affordable housing projects in Yonkers:

- ◆ The Applicant projects a stabilized vacancy rate of 5% for the housing units, just below the 5.4% for the New York metro area and above 4.3% for the northeast region. The parking vacancy rate mirrors that of the residential units.
- ◆ After stabilization, the Applicant expects income for the housing units to increase by 2% per year. Non-tax expenses are expected to increase at the same rate of 2% per year.
- ◆ Net Operating Income (NOI)* after debt service is stronger with the PILOT, \$784,800 compared with \$697,646. After debt service, the Project would have very low cash flow of \$66,427 without the PILOT. The higher net cash flow enabled by the PILOT strengthens debt service coverage and can support operating and financial performance in different economic environments.
- ◆ Non-tax operating expenses are 40% of Effective Gross Income (EGI) in both scenarios, below the benchmark of 45%. When real property taxes are included, expenses rise in both scenarios, and the benchmark is exceeded by the a PILOT.

*For this analysis, the replacement reserve is included as an operating expense.

Comparison of Operating Results, Stabilization in Year 5

	<u>20 Year PILOT</u>	<u>No PILOT</u>
<u>Net Operating Income</u>		
Gross Operating Income after Vacancy	\$1,536,666	\$1,536,666
Less: Operating Expenses	(751,866)	(839,020)
<i>Non-Tax Operating Expenses and Reserve</i>	<i>(621,134)</i>	<i>(621,134)</i>
<i>Real Property Tax Expense</i>	<i>(130,731)</i>	<i>(217,885)</i>
Net Operating Income (NOI)	\$784,800	\$697,646
NOI as % of EGI, Benchmark 55%	51%	45%
<u>Net Income after Debt Service</u>		
Debt Service	(\$631,219)	(\$631,219)
Net Operating Income after Debt Service	\$153,581	\$66,427
NOI after Debt Service as a % of EGI	10%	4%
Non-Tax Operating Expenses as a % of EGI	40%	40%
Real Property Tax Expense as a % of EGI	9%	14%
Expense Ratio, Benchmark 45%	49%	55%
 Benchmark from RealtyRates.com 2023 Q1 Market Survey		

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

FINANCING PLAN

Capital Structure

The capital structure is similar to previous affordable housing projects the Agency has reviewed and approved. The Applicant expects to fund construction with a combination of NYS Housing Finance Agency (HFA) bonds and loans, Federal and State Low Income Housing Tax Credits (LIHTC), and grants from the City of Yonkers and Westchester County. Applicant equity is in the form of a deferred Developer Fee, which is approved by HFA as described on the next page.

An HFA bond of \$7.9 million will be repaid, and an HFA “SHOP” loan for \$7.7 million will pay interest only at 0.25%. To evaluate potential market value of the Project, a fictional sale is estimated after 20 years, with the Project able to pay its debt and return cash to investors.

Table 9
Sources and Uses of Funds

Sources of Funds	Amount	Percent
<u>Debt</u>		
HFA Bond Financing	\$7,900,000	12%
HFA SHOP	\$7,700,000	12%
HFA Accrued Interest	\$584,430	1%
<u>Grant Funding</u>		
Westchester County HIF	\$5,555,000	9%
Yonkers HOME	\$800,000	1%
<u>Tax Credits</u>		
Federal LIHTC	\$27,027,577	42%
NYS LIHTC	\$12,348,765	19%
<u>Equity</u>		
Deferred Developer Fee	\$2,280,407	4%
Total Sources	\$64,196,179	100%
<u>Uses of Funds</u>		
Property Acquisition	\$600,000	1%
Hard Costs	42,845,000	67%
Soft Costs	4,425,213	7%
Developer Fee, Limited by HFA	7,982,362	12%
Financing Costs	<u>8,343,604</u>	<u>13%</u>
Total Uses	\$64,196,179	100%

Source: Applicant

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

Principal to be Repaid	\$7,900,000
Term in Years	30
Interest Rate	5.75%
Years of Interest Only	0
<u>Market Value (NOI/CapRate) after 20 Years</u>	
Net Income (NOI)	\$1,186,505
Capitalization Rate (CapRate)	8.11%
Market Value (NOI/CapRate)	\$14,627,102
Principal Outstanding	<u>(\$4,787,547)</u>
Net Proceeds	\$9,839,555

Source: Applicant. CapRate from City of Yonkers Assessor.

Developer Fee

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

The Applicant assumes the risk of non-completion, and of insufficient cash flow over 15 years to pay the deferred component. The IRS allows only 15 years for payment of the deferred fee, after which the Developer can no longer collect the fee without a significant tax penalty for investors, regardless of whether the full amount was paid.

The fee is a gross number and does not specifically include expenses for development costs such as planning, assembling financing, or approvals. The fee is divided into an up-front fee, and a deferred fee that is received from project net cash flow over no more than 15 years. HFA approves both components. The Deferred Fee of \$2,280,407 is expected to be earned within the 15 years, with a possible additional \$58,055 generated by the Project.

The total Developer Fee is expected to be \$7,982,362, 12.53% of Project costs, subject to final approval by HFA. This is slightly above a common range of 10% - 12% for HFA-supported projects because the low property acquisition cost of \$600,000 contributes only \$60,000 to the fee. Developer fee as a percent of development costs is well below the HFA cap of 15% for development costs net of acquisition, plus 10% of acquisition costs.

Table 11

Calculation and Confirmation of Developer Fee

	<u>Total</u>	<u>Fee Component, %</u>	<u>Fee Component, \$</u>	<u>HFA Fee Cap</u>
Development Costs	\$56,213,817	14.09%	\$7,922,362	15.00%
Property Acquisition Costs	<u>\$600,000</u>	<u>10.00%</u>	<u>\$60,000</u>	10.00%
Totals	\$64,196,179	12.43%	\$7,982,362	See Note

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

PILOT ANALYSIS

Notes and Disclaimers

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

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

The PILOT for The McLean was structured to enable the Applicant to earn the Deferred Developer Fee on schedule within 15 years, and maintain fiscal stability for the project for an additional 5 years. This was achieved with a total abatement of 23% over 20 years.

Methodology

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

Summary results are presented in Table 12 and Figure 1. The annual abatement schedule is included on the next page.

Table 12

Real Property Tax Comparisons and New Revenue from Project

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

	<u>City of Yonkers</u>	<u>School District</u>	<u>County</u>	<u>All Jurisdictions</u>
Taxes without PILOT	\$866,365	\$1,784,107	\$543,539	\$3,194,011
Less: PILOT Payments	(649,937)	(1,338,418)	(407,757)	(2,396,112)
Foregone Revenue	\$216,427	\$445,689	\$135,782	\$797,899
Abatement Percent	23%	23%	23%	23%

Net New Taxes Compared with No Project

PILOT Payments	\$649,937	\$1,338,418	\$407,757	\$2,396,112
Less: Taxes without Project	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net New Tax Revenue	\$649,937	\$1,338,418	\$407,757	\$2,396,112

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

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

Figure 1

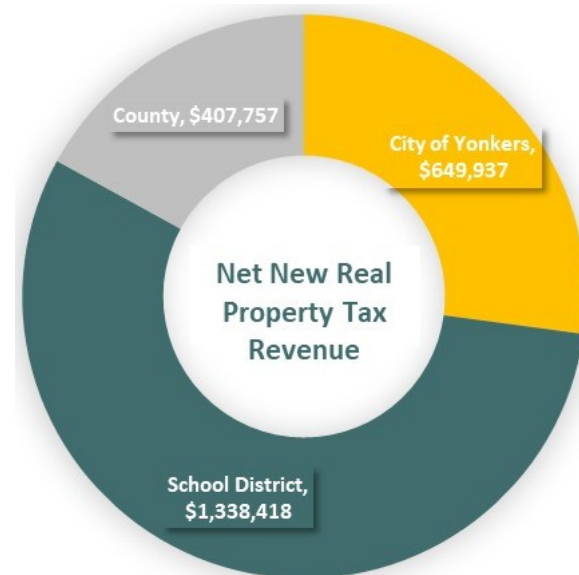


Table 12

Annual Abatement Schedule		
PILOT Year	Abatement: Reduction from Full Taxes	
1	Unimproved	
2	Unimproved	
3	45%	
4	43%	
5	40%	
6	35%	
7	33%	
8	30%	
9	27%	
10	25%	
11	23%	
12	20%	
13	15%	
14	10%	
15	10%	
16	10%	
17	10%	
18	10%	
19	10%	
20	0%	
Total Abatement over 20 Years (not an average)		23%

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

ABOUT THIS REPORT

SCOPE OF SERVICES - FINANCIAL ASSISTANCE AND IMPACT ANALYSIS

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

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

DATA SOURCES

Demographic and Housing Information



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

Market Benchmarks and Trends



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

Economic Impact



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

STORRS ASSOCIATES

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

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

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

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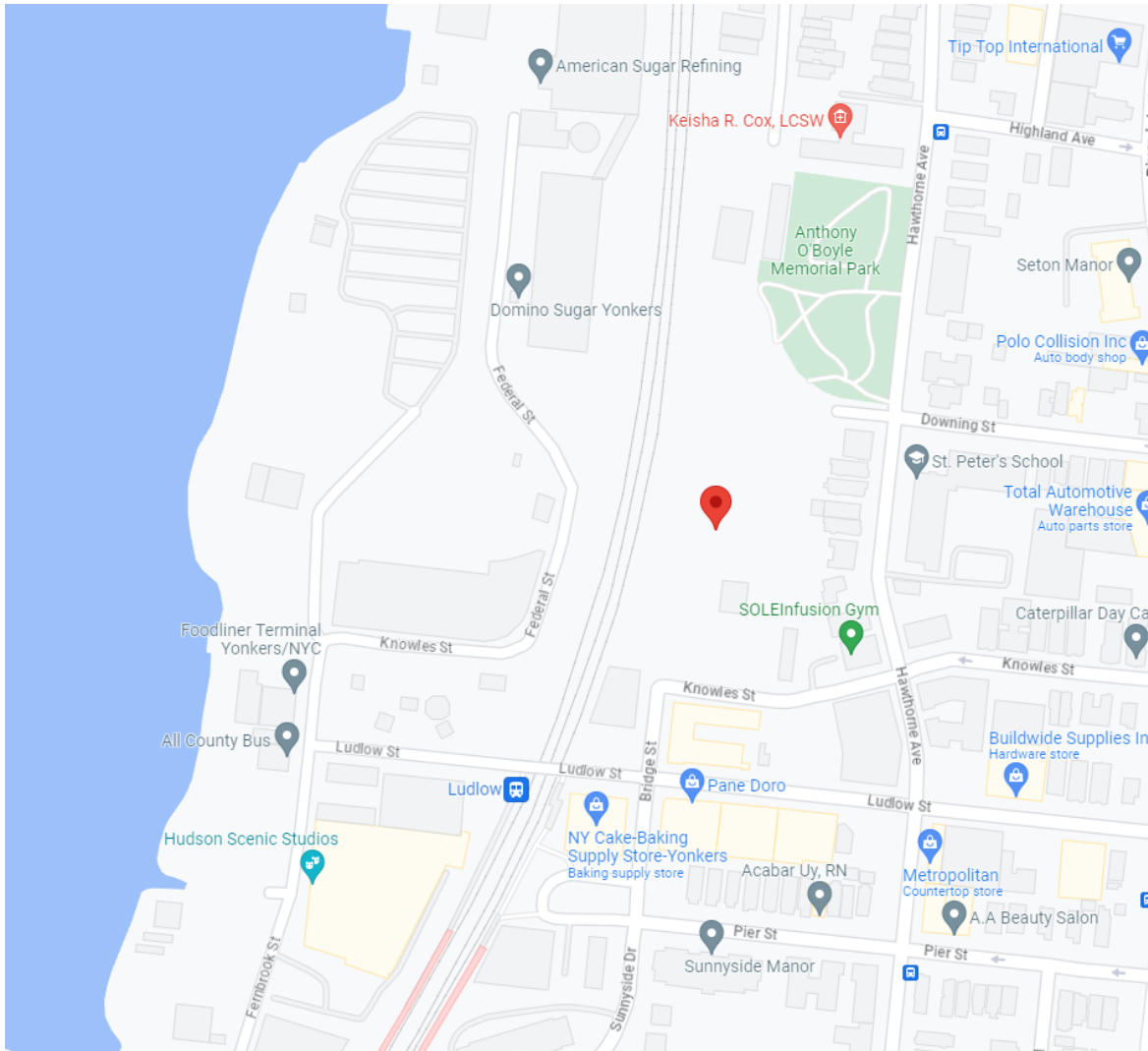
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THIS REPORT WAS PREPARED BY STORRS ASSOCIATES, LLC FOR
YONKERS INDUSTRIAL DEVELOPMENT AGENCY
YONKERS, NY



BRIDGE WATER NORTH ASSOCIATES LLC

150 Downing Street



FINAL RESOLUTION

(Ginsburg Development Companies, LLC Bridgewater North Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on May 25, 2023.

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

Resolution No. 05/2023 - 10

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY (THE “AGENCY”) (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE GINSBURG DEVELOPMENT COMPANIES, LLC BRIDGEWATER NORTH 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 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 REAL PROPERTY TAX ABATEMENT STRUCTURED THROUGH A TAX AGREEMENT AND (C) A MORTGAGE RECORDING TAX EXEMPTION AS PERMITTED BY NEW YORK STATE LAW; 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, GINSBURG DEVELOPMENT, LLC (the “Company”), for itself or for an entity to be formed, has submitted an application (the “Application”), as amended, to the Agency requesting the Agency’s assistance with a certain project (the “Project”) consisting of: (i) the acquisition or retention of the land commonly known as 150 Downing Street, Yonkers, New York (Section 1, Block 171, Lot 1.14) (the “Land”); (ii) the construction, renovation, improving, maintaining and equipping on the Land of a 9 story residential building including: (A) 7 floors consisting of approximately 208 residential apartment rental units (of which approximately 10% will be affordable units); (B) 2 floors consisting of parking spaces; and (C) associated amenities, including concierge services, fitness center, club room and roof deck (the “Improvements”); (iii) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land and Improvements are the “Facility”); and

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

WHEREAS, it is contemplated that the Agency will negotiate and enter into a: (i) 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) 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 Equipment (once the Lease Agreement, Leaseback Agreement and Tax Agreement (and Tax Agreement Mortgage, if applicable have been negotiated), and (iv) provide “financial assistance”, as such term is defined in the Act, to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project, (b) mortgage recording tax exemption as permitted by State law, and (c) a partial real property tax abatement structured through the Tax Agreement (collectively the “Financial Assistance”); and

WHEREAS, pursuant to General Municipal Law Section 859-a, on Tuesday, May 9, 2023, at 3:00 p.m. local time, at the offices of Agency at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701, the Agency held a public hearing with respect to the Project and the proposed Financial Assistance being contemplated by the Agency (the “Public Hearing”) whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views. A copy of the Notice of Public Hearing - published and forwarded to the affected taxing jurisdictions with Notice Letter at least ten (10) days prior to said Public Hearing - is attached hereto as Exhibit A, along with the Affidavit of Publication of *The Journal News*, and Minutes of the Public Hearing; and

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

WHEREAS, the City of Yonkers Planning Board (the “Planning Board”) served as Lead Agency for purposes of a review of the Project as a proposed action under SEQRA and conducted an environmental review of the Project (the “Planning Board Review”); and

WHEREAS, at the conclusion of the Planning Board Review, on February 8, 2023, the Planning Board determined that the Project was an Unlisted Action (the “Planning Board SEQRA Findings”), and issued a negative declaration, attached hereto as Exhibit B, after finding that the Project will not have a significant adverse effect on the environment (the “Planning Board Negative Declaration”); 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 \$52,000,000; and

WHEREAS, the Company has requested a mortgage recording tax exemption upon the recording of the Mortgage in the approximate amount of up to \$780,000; and

WHEREAS, the number of jobs to be created or maintained at the Facility are projected to be ten (10).

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 of Yonkers (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 real property tax abatement structured through the Tax Agreement, and (c) a mortgage recording tax exemption 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 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, 2025** (unless extended for good cause by the Executive Director of the Agency) if the Lease Agreement, Leaseback Agreement, Tax Agreement and Tax Agreement Mortgage contemplated have not been executed and delivered.

Section 4. Based upon the representation and warranties made by the Company in its Application for financial assistance, the Agency hereby authorizes and approves the Company as its agent to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to **\$30,000,000**, which result in New York State and local sales and use tax exemption benefits (“Sales and Use Tax Exemption Benefits”) not to exceed **\$2,662,500**. The Agency agrees to consider any requests by the Company for increase to the amount of Sales and Use Tax Exemption Benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

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

Section 6. The Chairman, Vice Chairman, President, Executive Director, Secretary and/or the CFO of the Agency the Agency are hereby authorized, on behalf of the Agency, to negotiate and enter into (A) the Agent Agreement, (B) the Lease Agreement, pursuant to which the Company leases the Project to the Agency, (C) the related Leaseback Agreement, pursuant to which the Agency leases its interest in the Project back to the Company, and (D) the Tax Agreement and Tax Agreement Mortgage; *provided, that*, (i) the rental payments under the Leaseback Agreement include payments of all costs incurred by the Agency arising out of or

related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the Tax Agreement are consistent with the Agency's Uniform Tax Exemption Policy (“UTEP”) or the procedures for deviation have been complied with.

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

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

Section 9. The Agency 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 Planning Board SEQRA Findings and Planning Board Negative Declaration and finds that the Project will result in no significant adverse impacts on the environment and therefore, an environmental impact statement need not be prepared.

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

Date: May 25, 2023

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
(Ginsburg Development Companies, LLC Bridgewater North 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 May 25, 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 May 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]

EXHIBIT B

Negative Declaration

[Attached hereto]

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DRAFT

STATE OF NEW YORK
CITY OF YONKERS

-----X

Minutes of the
Yonkers Industrial Development Agency
Public Hearing in the Matter of the
150 Downing Street Project
May 9, 2023 - 3:30 P.M.

At
470 Nepperhan Avenue, Suite 200
Yonkers, New York 10701-3892

-----X

B E F O R E:
MICHAEL CURTI, ESQ.
Harris Beach PLLC/Transaction Counsel

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MR. CURTI: This is the public hearing for Ginsburg Development Companies. The time now is 3:36 P.M. I will note for the record that the public hearing room has been open since 3:00, and the notice for this public hearing was for 3:30 P.M. today, May 9th, 2023.

We're here at the City of Yonkers Industrial Development Agency offices at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701.

Ginsburg Development Companies, LLC, a limited liability company, for itself or on behalf of an entity to be formed, has submitted an application to the agency requesting the agency's assistance with a certain project consisting of the acquisition or retention of land commonly known as 150 Downing Street, Yonkers, New York; the construction, renovation, improving, maintaining and equipping on that land of a nine

1
2 story residential building including
3 seven floors consisting of
4 approximately 208 residential
5 apartment rental units, of which
6 approximately ten percent will be set
7 aside as affordable units; two floors
8 consisting of parking spaces; and
9 associated amenities, including
10 concierge services, a fitness center,
11 club room and a roof deck. All these
12 foregoing improvements will have
13 certain items of equipment and other
14 tangible personal property installed
15 in and around them.

16 The agency will acquire title
17 to or at least hold interest in this
18 facility as I just described it, as
19 well as an interest in the equipment
20 and lease the facility back to the
21 company. The agency -- the company
22 will operate the facility during the
23 term of the lease, and at the end of
24 the lease term the company will
25 purchase the facility from the

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agency, or if the agency holds the leasehold interest, the leasehold interest will be terminated.

The agency contemplates that it will provide financial assistance to the company in the forms of sales or use tax exemptions, a mortgage recording tax exemption, and also partial real property tax abatement structure under a payment in lieu of taxes agreement.

I will note for the record that I do have a copy of the application for financial assistance here in the public hearing room for inspection by the public.

At this point in time I'll open the room for public comment. I will note for the record that apart from the videographer, myself and the stenographer, there is no one else here in the room and it has been open since at least 3:30 P.M. The time now is 3:39. Thank you.

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(No public comments are received.)

MR. CURTI: Just note for the record that the Ginsburg Development Company's public hearing for 150 Downing Street began at 3:30 P.M. The time now is 4:01 P.M. No one has joined us here in the public hearing room. There have been no comments provided to the agency. I will now close the public hearing. Thank you.

(Whereupon, at 4:01 P.M., the above matter concluded.)

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

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

IN WITNESS WHEREOF, I have hereunto
set my hand this 12th day of May 2023.



NATHAN DAVIS

1	agency 1:4 2:11 2:18 3:16,21 4:2,2,5 5:11 agency's 2:19 agreement 4:12 amenities 3:9 apart 4:20 apartment 3:5 application 2:18 4:14 approximately 3:4,6 aside 3:7 assistance 2:19 4:6,15 associated 3:9 avenue 1:7 2:12	club 3:11 comment 4:19 comments 5:2 5:10 commonly 2:22 companies 2:4 2:14 company 2:15 3:21,21,24 4:7 company's 5:6 concierge 3:10 concluded 5:14 consisting 2:20 3:3,8 construction 2:23 contemplates 4:5 copy 4:14 counsel 1:11 county 6:5 curti 1:11 2:2 5:4	e
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**Full Environmental Assessment Form
Part 1 - Project and Setting**

Instructions for Completing Part 1

Part 1 is to be completed by the applicant or project sponsor. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification.

Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information; indicate whether missing information does not exist, or is not reasonably available to the sponsor; and, when possible, generally describe work or studies which would be necessary to update or fully develop that information.

Applicants/sponsors must complete all items in Sections A & B. In Sections C, D & E, most items contain an initial question that must be answered either "Yes" or "No". If the answer to the initial question is "Yes", complete the sub-questions that follow. If the answer to the initial question is "No", proceed to the next question. Section F allows the project sponsor to identify and attach any additional information. Section G requires the name and signature of the applicant or project sponsor to verify that the information contained in Part 1 is accurate and complete.

A. Project and Applicant/Sponsor Information.

Name of Action or Project: GDC Downing Street Site, North Building (Bridgewater/Bridge Street Apartments/Ludlow Point)		
Project Location (describe, and attach a general location map): 150 Downing Street, Yonkers, NY 10705 (SBL# 1.-171-1.14 and 1.-171-40)		
Brief Description of Proposed Action (include purpose or need): Ginsburg Development Companies (GDC) is proposing to construct a 90 foot (7 stories over 2 levels of parking) multifamily residential apartment building containing 208 units (131 one-bedroom units and 77 two-bedroom units) at 150 Downing Street in the City of Yonkers, New York. Six floors would contain 30 units each, while one floor would contain 28 units. The proposed development would occur across two adjacent tax parcels, one of which is currently vacant land and the other currently being used for metal fabrication. The two parcels are within the Ludlow Mixed-Use (L-MX) zoning district.		
Name of Applicant/Sponsor: Ginsburg Development Companies	Telephone: (914) 747-3600	E-Mail: mginsburg@gdcllc.com
Address: 100 Summit Lake Drive, Suite 235		
City/PO: Valhalla	State: NY	Zip Code: 10595
Project Contact (if not same as sponsor; give name and title/role): Martin Ginsburg	Telephone: (914) 747-3600	E-Mail: mginsburg@gdcllc.com
Address:		
City/PO:	State:	Zip Code:
Property Owner (if not same as sponsor):	Telephone:	E-Mail:
Address:		
City/PO:	State:	Zip Code:

B. Government Approvals

B. Government Approvals, Funding, or Sponsorship. (“Funding” includes grants, loans, tax relief, and any other forms of financial assistance.)

Government Entity	If Yes: Identify Agency and Approval(s) Required	Application Date (Actual or projected)
a. City Council, Town Board, <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No or Village Board of Trustees		
b. City, Town or Village Planning Board or Commission <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Planning Board - Site Plan and Subdivision Approvals	December 2022
c. City, Town or Village Zoning Board of Appeals <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
d. Other local agencies <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
e. County agencies <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	WC Department of Environmental Facilities and WC Department of Health	Applications submitted
f. Regional agencies <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
g. State agencies <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	NYS Department of Environmental Conservation - Brownfield Cleanup Program	August 2021
h. Federal agencies <input type="checkbox"/> Yes <input type="checkbox"/> No		
i. Coastal Resources.		
i. Is the project site within a Coastal Area, or the waterfront area of a Designated Inland Waterway?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
ii. Is the project site located in a community with an approved Local Waterfront Revitalization Program?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
iii. Is the project site within a Coastal Erosion Hazard Area?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

C. Planning and Zoning

C.1. Planning and zoning actions

Will administrative or legislative adoption, or amendment of a plan, local law, ordinance, rule or regulation be the only approval(s) which must be granted to enable the proposed action to proceed? Yes No

- If Yes, complete sections C, F and G.
- If No, proceed to question C.2 and complete all remaining sections and questions in Part 1

C.2. Adopted land use plans

a. Do any municipally- adopted (city, town, village or county) comprehensive land use plan(s) include the site where the proposed action would be located? Yes No

If Yes, does the comprehensive plan include specific recommendations for the site where the proposed action would be located? Yes No

b. Is the site of the proposed action within any local or regional special planning district (for example: Greenway; Brownfield Opportunity Area (BOA); designated State or Federal heritage area; watershed management plan; or other?) Yes No

If Yes, identify the plan(s):
 Remediation Sites:V00562, Remediation Sites:360171, Remediation Sites:C360158

c. Is the proposed action located wholly or partially within an area listed in an adopted municipal open space plan, or an adopted municipal farmland protection plan? Yes No

If Yes, identify the plan(s):

C.3. Zoning

a. Is the site of the proposed action located in a municipality with an adopted zoning law or ordinance. Yes No
If Yes, what is the zoning classification(s) including any applicable overlay district?

Ludlow Mixed-Use (L-MX) zoning district

b. Is the use permitted or allowed by a special or conditional use permit? Yes No

c. Is a zoning change requested as part of the proposed action? Yes No

If Yes,
i. What is the proposed new zoning for the site? The zoning change was adopted by the City Council in December 2022

C.4. Existing community services

a. In what school district is the project site located? City of Yonkers Public Schools

b. What police or other public protection forces serve the project site?
City of Yonkers Police Department

c. Which fire protection and emergency medical services serve the project site?
Yonkers Fire Department and Empress Emergency Medical Services

d. What parks serve the project site?
Anthony O'Boyle Memorial Park and Joseph Pickett Memorial Park

D. Project Details

D.1. Proposed and Potential Development

a. What is the general nature of the proposed action (e.g., residential, industrial, commercial, recreational; if mixed, include all components)? Residential

b. a. Total acreage of the site of the proposed action? Full build out 4.49 acres
b. Total acreage to be physically disturbed? Full build out 4.49 acres 2.86 acres for North Building
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? Full build out 3.6 acres 2.33 acres for North Building

c. Is the proposed action an expansion of an existing project or use? Yes No
i. If Yes, what is the approximate percentage of the proposed expansion and identify the units (e.g., acres, miles, housing units, square feet)? % _____ Units: _____

d. Is the proposed action a subdivision, or does it include a subdivision? Yes No
If Yes,

i. Purpose or type of subdivision? (e.g., residential, industrial, commercial; if mixed, specify types)
Multi-family residential

ii. Is a cluster/conservation layout proposed? Yes No

iii. Number of lots proposed? 4

iv. Minimum and maximum proposed lot sizes? Minimum 0.23 acres Maximum 2.33 acres

e. Will the proposed action be constructed in multiple phases? Yes No

i. If No, anticipated period of construction: 24 months

ii. If Yes:

• Total number of phases anticipated _____

• Anticipated commencement date of phase I (including demolition) _____ month _____ year

• Anticipated completion date of final phase _____ month _____ year

• Generally describe connections or relationships among phases, including any contingencies where progress of one phase may determine timing or duration of future phases: _____

f. Does the project include new residential uses? Yes No
 If Yes, show numbers of units proposed.

	<u>One Family</u>	<u>Two Family</u>	<u>Three Family</u>	<u>Multiple Family (four or more)</u>
Initial Phase	_____	_____	_____	_____
At completion	_____	_____	_____	_____
of all phases	_____	_____	_____	1 building (208 units)

g. Does the proposed action include new non-residential construction (including expansions)? Yes No
 If Yes,

i. Total number of structures 1

ii. Dimensions (in feet) of largest proposed structure: 90 height; ~164 width; and ~236 length

iii. Approximate extent of building space to be heated or cooled: 270,928 square feet

h. Does the proposed action include construction or other activities that will result in the impoundment of any liquids, such as creation of a water supply, reservoir, pond, lake, waste lagoon or other storage? Yes No
 If Yes,

i. Purpose of the impoundment: _____

ii. If a water impoundment, the principal source of the water: Ground water Surface water streams Other specify: _____

iii. If other than water, identify the type of impounded/contained liquids and their source. _____

iv. Approximate size of the proposed impoundment. Volume: _____ million gallons; surface area: _____ acres

v. Dimensions of the proposed dam or impounding structure: _____ height; _____ length

vi. Construction method/materials for the proposed dam or impounding structure (e.g., earth fill, rock, wood, concrete): _____

D.2. Project Operations

a. Does the proposed action include any excavation, mining, or dredging, during construction, operations, or both? (Not including general site preparation, grading or installation of utilities or foundations where all excavated materials will remain onsite) Yes No
 If Yes:

i. What is the purpose of the excavation or dredging? Installation of utilities and foundations

ii. How much material (including rock, earth, sediments, etc.) is proposed to be removed from the site?

- Volume (specify tons or cubic yards): 24,900 tons of contaminated soil and another 8,100 tons of excess clean fill totaling 33,000 estimated tons
- Over what duration of time? _____

iii. Describe nature and characteristics of materials to be excavated or dredged, and plans to use, manage or dispose of them.
Excess soil that is not able to be used onsite due to levels of contamination or excess

iv. Will there be onsite dewatering or processing of excavated materials? Yes No
 If yes, describe. _____

v. What is the total area to be dredged or excavated? 2.37 acres

vi. What is the maximum area to be worked at any one time? 2.86 acres

vii. What would be the maximum depth of excavation or dredging? 25 feet

viii. Will the excavation require blasting? Yes No

ix. Summarize site reclamation goals and plan: _____

b. Would the proposed action cause or result in alteration of, increase or decrease in size of, or encroachment into any existing wetland, waterbody, shoreline, beach or adjacent area? Yes No
 If Yes:

i. Identify the wetland or waterbody which would be affected (by name, water index number, wetland map number or geographic description): _____

ii. Describe how the proposed action would affect that waterbody or wetland, e.g. excavation, fill, placement of structures, or alteration of channels, banks and shorelines. Indicate extent of activities, alterations and additions in square feet or acres:

iii. Will the proposed action cause or result in disturbance to bottom sediments? Yes No
If Yes, describe: _____

iv. Will the proposed action cause or result in the destruction or removal of aquatic vegetation? Yes No
If Yes:

- acres of aquatic vegetation proposed to be removed: _____
- expected acreage of aquatic vegetation remaining after project completion: _____
- purpose of proposed removal (e.g. beach clearing, invasive species control, boat access): _____
- proposed method of plant removal: _____
- if chemical/herbicide treatment will be used, specify product(s): _____

v. Describe any proposed reclamation/mitigation following disturbance: _____

c. Will the proposed action use, or create a new demand for water? Yes No
If Yes:

i. Total anticipated water usage/demand per day: _____ 31,350 gallons/day

ii. Will the proposed action obtain water from an existing public water supply? Yes No
If Yes:

- Name of district or service area: City of Yonkers Bureau of Water
- Does the existing public water supply have capacity to serve the proposal? Yes No
- Is the project site in the existing district? Yes No
- Is expansion of the district needed? Yes No
- Do existing lines serve the project site? Yes No

iii. Will line extension within an existing district be necessary to supply the project? Yes No
If Yes:

- Describe extensions or capacity expansions proposed to serve this project: _____
A new 8" water main that is 375 feet will be installed.
- Source(s) of supply for the district: City of Yonkers Bureau of Water

iv. Is a new water supply district or service area proposed to be formed to serve the project site? Yes No
If, Yes:

- Applicant/sponsor for new district: _____
- Date application submitted or anticipated: _____
- Proposed source(s) of supply for new district: _____

v. If a public water supply will not be used, describe plans to provide water supply for the project: _____

vi. If water supply will be from wells (public or private), what is the maximum pumping capacity: _____ gallons/minute.

d. Will the proposed action generate liquid wastes? Yes No
If Yes:

i. Total anticipated liquid waste generation per day: _____ 31,350 gallons/day

ii. Nature of liquid wastes to be generated (e.g., sanitary wastewater, industrial; if combination, describe all components and approximate volumes or proportions of each): _____
Sanitary waste

iii. Will the proposed action use any existing public wastewater treatment facilities? Yes No
If Yes:

- Name of wastewater treatment plant to be used: Yonkers Waste Water Recovery Facility
- Name of district: _____
- Does the existing wastewater treatment plant have capacity to serve the project? Yes No
- Is the project site in the existing district? Yes No
- Is expansion of the district needed? Yes No

- Do existing sewer lines serve the project site? Yes No
- Will a line extension within an existing district be necessary to serve the project? Yes No

If Yes:

- Describe extensions or capacity expansions proposed to serve this project: _____

The project proposes to install a new 24" sewer line that will run 634 feet. This line will replace the existing line which needs to be relocated due to the proposed location of the project.

- iv. Will a new wastewater (sewage) treatment district be formed to serve the project site? Yes No

If Yes:

- Applicant/sponsor for new district: _____
- Date application submitted or anticipated: _____
- What is the receiving water for the wastewater discharge? _____

- v. If public facilities will not be used, describe plans to provide wastewater treatment for the project, including specifying proposed receiving water (name and classification if surface discharge or describe subsurface disposal plans):

- vi. Describe any plans or designs to capture, recycle or reuse liquid waste: _____

- e. Will the proposed action disturb more than one acre and create stormwater runoff, either from new point sources (i.e. ditches, pipes, swales, curbs, gutters or other concentrated flows of stormwater) or non-point source (i.e. sheet flow) during construction or post construction? Yes No

If Yes:

- i. How much impervious surface will the project create in relation to total size of project parcel?

_____ Square feet or 0.82 acres (impervious surface) North building
 _____ Square feet or 2.33 acres (parcel size)

- ii. Describe types of new point sources. _____

- iii. Where will the stormwater runoff be directed (i.e. on-site stormwater management facility/structures, adjacent properties, groundwater, on-site surface water or off-site surface waters)?

Stormwater will connect into the City's existing storm sewer system.

- If to surface waters, identify receiving water bodies or wetlands: _____

- Will stormwater runoff flow to adjacent properties? Yes No

- iv. Does the proposed plan minimize impervious surfaces, use pervious materials or collect and re-use stormwater? Yes No

- f. Does the proposed action include, or will it use on-site, one or more sources of air emissions, including fuel combustion, waste incineration, or other processes or operations? Yes No

If Yes, identify:

- i. Mobile sources during project operations (e.g., heavy equipment, fleet or delivery vehicles)

- ii. Stationary sources during construction (e.g., power generation, structural heating, batch plant, crushers)
 crusher to crush large concrete blocks on site or during the brief demolition period

- iii. Stationary sources during operations (e.g., process emissions, large boilers, electric generation)

Natural Gas will be used as the building's heating source as well as to power the emergency back-up generator(s).

- g. Will any air emission sources named in D.2.f (above), require a NY State Air Registration, Air Facility Permit, or Federal Clean Air Act Title IV or Title V Permit? Yes No

If Yes:

- i. Is the project site located in an Air quality non-attainment area? (Area routinely or periodically fails to meet ambient air quality standards for all or some parts of the year) Yes No

- ii. In addition to emissions as calculated in the application, the project will generate:

- _____ Tons/year (short tons) of Carbon Dioxide (CO₂)
- _____ Tons/year (short tons) of Nitrous Oxide (N₂O)
- _____ Tons/year (short tons) of Perfluorocarbons (PFCs)
- _____ Tons/year (short tons) of Sulfur Hexafluoride (SF₆)
- _____ Tons/year (short tons) of Carbon Dioxide equivalent of Hydrofluorocarbons (HFCs)
- _____ Tons/year (short tons) of Hazardous Air Pollutants (HAPs)

h. Will the proposed action generate or emit methane (including, but not limited to, sewage treatment plants, landfills, composting facilities)? Yes No

If Yes:

i. Estimate methane generation in tons/year (metric): _____

ii. Describe any methane capture, control or elimination measures included in project design (e.g., combustion to generate heat or electricity, flaring): _____

i. Will the proposed action result in the release of air pollutants from open-air operations or processes, such as quarry or landfill operations? Yes No

If Yes: Describe operations and nature of emissions (e.g., diesel exhaust, rock particulates/dust): _____

j. Will the proposed action result in a substantial increase in traffic above present levels or generate substantial new demand for transportation facilities or services? Yes No

If Yes:

i. When is the peak traffic expected (Check all that apply): Morning Evening Weekend
 Randomly between hours of _____ to _____.

ii. For commercial activities only, projected number of truck trips/day and type (e.g., semi trailers and dump trucks): _____

iii. Parking spaces: Existing 0 Proposed 272 Net increase/decrease 272

iv. Does the proposed action include any shared use parking? Yes No

v. If the proposed action includes any modification of existing roads, creation of new roads or change in existing access, describe: _____

vi. Are public/private transportation service(s) or facilities available within 1/2 mile of the proposed site? Yes No

vii. Will the proposed action include access to public transportation or accommodations for use of hybrid, electric or other alternative fueled vehicles? Yes No

viii. Will the proposed action include plans for pedestrian or bicycle accommodations for connections to existing pedestrian or bicycle routes? Yes No

k. Will the proposed action (for commercial or industrial projects only) generate new or additional demand for energy? Yes No

If Yes:

i. Estimate annual electricity demand during operation of the proposed action: _____

ii. Anticipated sources/suppliers of electricity for the project (e.g., on-site combustion, on-site renewable, via grid/local utility, or other): _____

iii. Will the proposed action require a new, or an upgrade, to an existing substation? Yes No

l. Hours of operation. Answer all items which apply.

i. During Construction:

- Monday - Friday: 7:00 - 6:00 pm
- Saturday: 9:00 - 5:00 pm
- Sunday: _____
- Holidays: _____

ii. During Operations:

- Monday - Friday: _____
- Saturday: _____
- Sunday: _____
- Holidays: _____

m. Will the proposed action produce noise that will exceed existing ambient noise levels during construction, operation, or both? Yes No
 If yes:
 i. Provide details including sources, time of day and duration:
 The temporary additional noise will be related to the development of the Proposed Action but will cease upon the completion of construction.

ii. Will the proposed action remove existing natural barriers that could act as a noise barrier or screen? Yes No
 Describe: _____

n. Will the proposed action have outdoor lighting? Yes No
 If yes:
 i. Describe source(s), location(s), height of fixture(s), direction/aim, and proximity to nearest occupied structures:
 Lighting fixtures will be provided on the exterior of the building and in parking areas for safety and security.

ii. Will proposed action remove existing natural barriers that could act as a light barrier or screen? Yes No
 Describe: _____

o. Does the proposed action have the potential to produce odors for more than one hour per day? Yes No
 If Yes, describe possible sources, potential frequency and duration of odor emissions, and proximity to nearest occupied structures: _____

p. Will the proposed action include any bulk storage of petroleum (combined capacity of over 1,100 gallons) or chemical products 185 gallons in above ground storage or any amount in underground storage? Yes No
 If Yes:
 i. Product(s) to be stored _____
 ii. Volume(s) _____ per unit time _____ (e.g., month, year)
 iii. Generally, describe the proposed storage facilities: _____

q. Will the proposed action (commercial, industrial and recreational projects only) use pesticides (i.e., herbicides, insecticides) during construction or operation? Yes No
 If Yes:
 i. Describe proposed treatment(s): _____

ii. Will the proposed action use Integrated Pest Management Practices? Yes No

r. Will the proposed action (commercial or industrial projects only) involve or require the management or disposal of solid waste (excluding hazardous materials)? Yes No
 If Yes:
 i. Describe any solid waste(s) to be generated during construction or operation of the facility:
 • Construction: _____ tons per _____ (unit of time)
 • Operation : _____ tons per _____ (unit of time)
 ii. Describe any proposals for on-site minimization, recycling or reuse of materials to avoid disposal as solid waste:
 • Construction: _____
 • Operation: _____
 iii. Proposed disposal methods/facilities for solid waste generated on-site:
 • Construction: _____
 • Operation: _____

s. Does the proposed action include construction or modification of a solid waste management facility? Yes No

If Yes:

i. Type of management or handling of waste proposed for the site (e.g., recycling or transfer station, composting, landfill, or other disposal activities): _____

ii. Anticipated rate of disposal/processing:

- _____ Tons/month, if transfer or other non-combustion/thermal treatment, or
- _____ Tons/hour, if combustion or thermal treatment

iii. If landfill, anticipated site life: _____ years

t. Will the proposed action at the site involve the commercial generation, treatment, storage, or disposal of hazardous waste? Yes No

If Yes:

i. Name(s) of all hazardous wastes or constituents to be generated, handled or managed at facility: _____

ii. Generally describe processes or activities involving hazardous wastes or constituents: _____

iii. Specify amount to be handled or generated _____ tons/month

iv. Describe any proposals for on-site minimization, recycling or reuse of hazardous constituents: _____

v. Will any hazardous wastes be disposed at an existing offsite hazardous waste facility? Yes No

If Yes: provide name and location of facility: _____

If No: describe proposed management of any hazardous wastes which will not be sent to a hazardous waste facility: _____

E. Site and Setting of Proposed Action

E.1. Land uses on and surrounding the project site

a. Existing land uses.

i. Check all uses that occur on, adjoining and near the project site.

Urban Industrial Commercial Residential (suburban) Rural (non-farm)

Forest Agriculture Aquatic Other (specify): _____

ii. If mix of uses, generally describe: _____

Site is neighboring residential, industrial and commercial uses. Hudson River shoreline is less than 0.5 miles away.

b. Land uses and covertypes on the project site. Full build out

Land use or Covertypes	Current Acreage	Acreage After Project Completion	Change (Acres +/-)
• Roads, buildings, and other paved or impervious surfaces	2.92	3.28	0.36
• Forested	1.54	0.28	-1.26
• Meadows, grasslands or brushlands (non-agricultural, including abandoned agricultural)			
• Agricultural (includes active orchards, field, greenhouse etc.)			
• Surface water features (lakes, ponds, streams, rivers, etc.)			
• Wetlands (freshwater or tidal)			
• Non-vegetated (bare rock, earth or fill)			
• Other Describe: <u>Grassed areas</u>	0.04	0.93	0.89

c. Is the project site presently used by members of the community for public recreation? Yes No
i. If Yes: explain: _____

d. Are there any facilities serving children, the elderly, people with disabilities (e.g., schools, hospitals, licensed day care centers, or group homes) within 1500 feet of the project site? Yes No
If Yes,
i. Identify Facilities:
St. Peter's School, Caterpillar Day Care Inc, Jasminez Y Diamantes LLC. Day Care

e. Does the project site contain an existing dam? Yes No
If Yes:
i. Dimensions of the dam and impoundment:
• Dam height: _____ feet
• Dam length: _____ feet
• Surface area: _____ acres
• Volume impounded: _____ gallons OR acre-feet
ii. Dam's existing hazard classification: _____
iii. Provide date and summarize results of last inspection:

f. Has the project site ever been used as a municipal, commercial or industrial solid waste management facility, or does the project site adjoin property which is now, or was at one time, used as a solid waste management facility? Yes No
If Yes:
i. Has the facility been formally closed? Yes No
• If yes, cite sources/documentation: _____
ii. Describe the location of the project site relative to the boundaries of the solid waste management facility:

iii. Describe any development constraints due to the prior solid waste activities: _____

g. Have hazardous wastes been generated, treated and/or disposed of at the site, or does the project site adjoin property which is now or was at one time used to commercially treat, store and/or dispose of hazardous waste? Yes No
If Yes:
i. Describe waste(s) handled and waste management activities, including approximate time when activities occurred:
The Downing Street development site was formerly a ConEd manufacturing gas plant and that a brownfield cleanup is

h. Potential contamination history. Has there been a reported spill at the proposed project site, or have any remedial actions been conducted at or adjacent to the proposed site? Yes No
If Yes:
i. Is any portion of the site listed on the NYSDEC Spills Incidents database or Environmental Site Remediation database? Check all that apply: Yes No
 Yes – Spills Incidents database Provide DEC ID number(s): _____
 Yes – Environmental Site Remediation database Provide DEC ID number(s): V00562, 360171, C360158
 Neither database
ii. If site has been subject of RCRA corrective activities, describe control measures: _____
iii. Is the project within 2000 feet of any site in the NYSDEC Environmental Site Remediation database? Yes No
If yes, provide DEC ID number(s): V00562, C360149, 360171, C360181, C360158, C360...
iv. If yes to (i), (ii) or (iii) above, describe current status of site(s): _____

v. Is the project site subject to an institutional control limiting property uses? Yes No

- If yes, DEC site ID number: C360158
- Describe the type of institutional control (e.g., deed restriction or easement): _____
- Describe any use limitations: _____
- Describe any engineering controls: _____
- Will the project affect the institutional or engineering controls in place? Yes No
- Explain: _____

GDC has submitted a Remedial Investigation Work Plan for the Downing Street Site as part of a Brownfield Cleanup Program.

E.2. Natural Resources On or Near Project Site

a. What is the average depth to bedrock on the project site? _____ In excess of 51 feet

b. Are there bedrock outcroppings on the project site? Yes No
 If Yes, what proportion of the site is comprised of bedrock outcroppings? _____ %

c. Predominant soil type(s) present on project site: Urban fill _____ %
 _____ %
 _____ %

d. What is the average depth to the water table on the project site? Average: 40-45 feet

e. Drainage status of project site soils: Well Drained: 100 % of site
 Moderately Well Drained: _____ % of site
 Poorly Drained: _____ % of site

f. Approximate proportion of proposed action site with slopes: 0-10%: 94 % of site
 10-15%: _____ % of site
 15% or greater: 6 % of site

g. Are there any unique geologic features on the project site? Yes No
 If Yes, describe: _____

h. Surface water features.

i. Does any portion of the project site contain wetlands or other waterbodies (including streams, rivers, ponds or lakes)? Yes No

ii. Do any wetlands or other waterbodies adjoin the project site? Yes No

If Yes to either i or ii, continue. If No, skip to E.2.i.

iii. Are any of the wetlands or waterbodies within or adjoining the project site regulated by any federal, state or local agency? Yes No

iv. For each identified regulated wetland and waterbody on the project site, provide the following information:

- Streams: Name _____ Classification _____
- Lakes or Ponds: Name _____ Classification _____
- Wetlands: Name _____ Approximate Size _____
- Wetland No. (if regulated by DEC) _____

v. Are any of the above water bodies listed in the most recent compilation of NYS water quality-impaired waterbodies? Yes No

If yes, name of impaired water body/bodies and basis for listing as impaired: _____

i. Is the project site in a designated Floodway? Yes No

j. Is the project site in the 100-year Floodplain? Yes No

k. Is the project site in the 500-year Floodplain? Yes No

l. Is the project site located over, or immediately adjoining, a primary, principal or sole source aquifer? Yes No

If Yes:

i. Name of aquifer: _____

m. Identify the predominant wildlife species that occupy or use the project site: _____
 Urban animals such as squirrels _____

n. Does the project site contain a designated significant natural community? Yes No
 If Yes:
 i. Describe the habitat/community (composition, function, and basis for designation): _____
 ii. Source(s) of description or evaluation: _____
 iii. Extent of community/habitat:
 • Currently: _____ acres
 • Following completion of project as proposed: _____ acres
 • Gain or loss (indicate + or -): _____ acres

o. Does project site contain any species of plant or animal that is listed by the federal government or NYS as endangered or threatened, or does it contain any areas identified as habitat for an endangered or threatened species? Yes No
 If Yes:
 i. Species and listing (endangered or threatened): _____
 Atlantic Sturgeon, Shortnose Sturgeon This is related to the project site being close to the Hudson River but the project will not affect any Hudson River species.

p. Does the project site contain any species of plant or animal that is listed by NYS as rare, or as a species of special concern? Yes No
 If Yes:
 i. Species and listing: _____

q. Is the project site or adjoining area currently used for hunting, trapping, fishing or shell fishing? Yes No
 If yes, give a brief description of how the proposed action may affect that use: _____

E.3. Designated Public Resources On or Near Project Site

a. Is the project site, or any portion of it, located in a designated agricultural district certified pursuant to Agriculture and Markets Law, Article 25-AA, Section 303 and 304? Yes No
 If Yes, provide county plus district name/number: _____

b. Are agricultural lands consisting of highly productive soils present? Yes No
 i. If Yes: acreage(s) on project site? _____
 ii. Source(s) of soil rating(s): _____

c. Does the project site contain all or part of, or is it substantially contiguous to, a registered National Natural Landmark? Yes No
 If Yes:
 i. Nature of the natural landmark: Biological Community Geological Feature
 ii. Provide brief description of landmark, including values behind designation and approximate size/extent: _____

d. Is the project site located in or does it adjoin a state listed Critical Environmental Area? Yes No
 If Yes:
 i. CEA name: Hudson River
 ii. Basis for designation: Exceptional or unique character
 iii. Designating agency and date: Agency: Westchester County, Date: 1-31-90

e. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places? Yes No

If Yes:
 i. Nature of historic/archaeological resource: Archaeological Site Historic Building or District
 ii. Name: _____
 iii. Brief description of attributes on which listing is based:
 The attached EAF Mapper Summary Report lists archaeological concerns however no known data is known

f. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory? Yes No
(see above)

g. Have additional archaeological or historic site(s) or resources been identified on the project site? Yes No

If Yes:
 i. Describe possible resource(s): _____
 ii. Basis for identification: _____

h. Is the project site within five miles of any officially designated and publicly accessible federal, state, or local scenic or aesthetic resource? Yes No

If Yes:
 i. Identify resource: _____
 ii. Nature of, or basis for, designation (e.g., established highway overlook, state or local park, state historic trail or scenic byway, etc.): _____
 iii. Distance between project and resource: _____ miles.

i. Is the project site located within a designated river corridor under the Wild, Scenic and Recreational Rivers Program 6 NYCRR 666? Yes No

If Yes:
 i. Identify the name of the river and its designation: _____
 ii. Is the activity consistent with development restrictions contained in 6NYCRR Part 666? Yes No

F. Additional Information

Attach any additional information which may be needed to clarify your project.

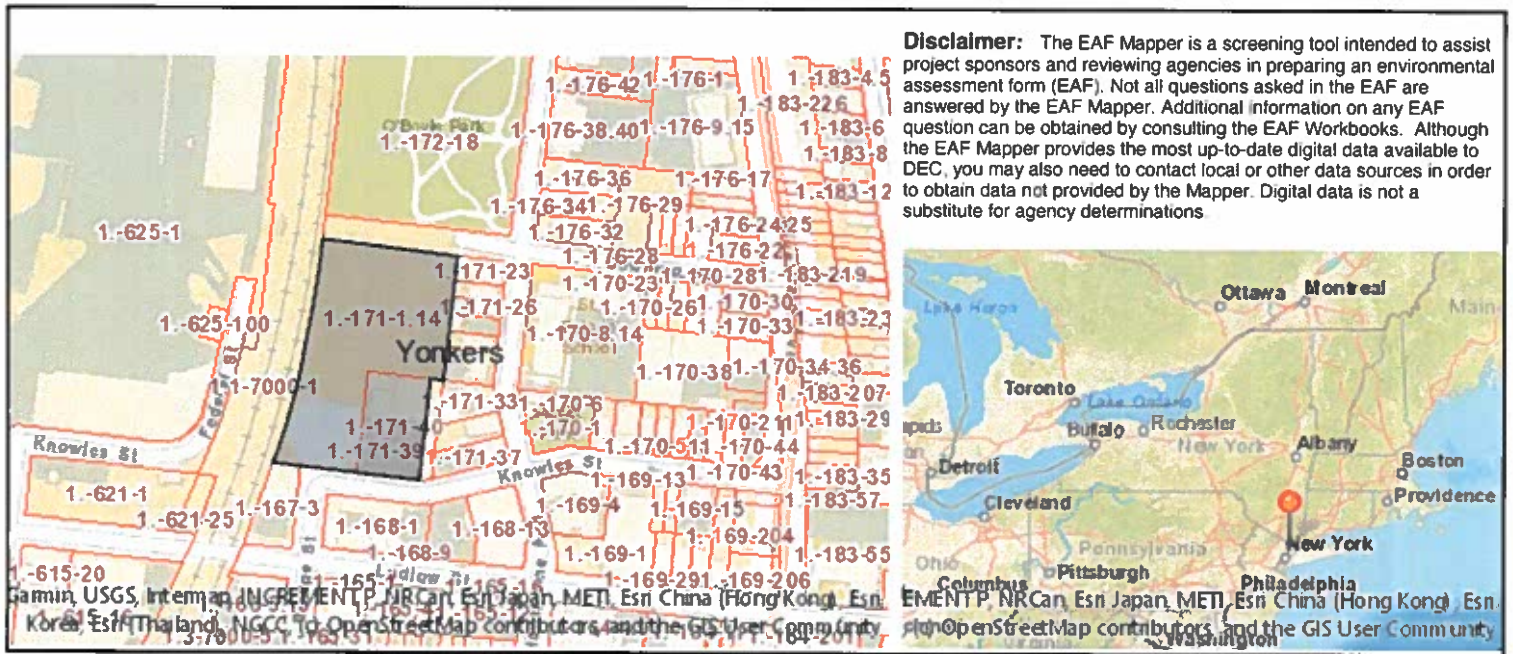
If you have identified any adverse impacts which could be associated with your proposal, please describe those impacts plus any measures which you propose to avoid or minimize them.

G. Verification

I certify that the information provided is true to the best of my knowledge.

Applicant/Sponsor Name Chris Lynch as Authorized Agent Date February 7, 2023

Signature  Title Project Manager



B.i.i [Coastal or Waterfront Area]	Yes
B.i.ii [Local Waterfront Revitalization Area]	No
C.2.b. [Special Planning District]	Yes - Digital mapping data are not available for all Special Planning Districts. Refer to EAF Workbook.
C.2.b. [Special Planning District - Name]	Remediaton Sites:V00562, Remediaton Sites:360171, Remediaton Sites:C360158
E.1.h [DEC Spills or Remediation Site - Potential Contamination History]	Yes - Digital mapping data for Spills Incidents are not available for this location. Refer to EAF Workbook.
E.1.h.i [DEC Spills or Remediation Site - Listed]	Yes
E.1.h.i [DEC Spills or Remediation Site - Environmental Site Remediation Database]	Yes
E.1.h.i [DEC Spills or Remediation Site - DEC ID Number]	V00562, 360171, C360158
E.1.h.iii [Within 2,000' of DEC Remediation Site]	Yes
E.1.h.iii [Within 2,000' of DEC Remediation Site - DEC ID]	V00562, C360149, 360171, C360181, C360158, C360074, C360079, 546031
E.2.g [Unique Geologic Features]	No
E.2.h.i [Surface Water Features]	No
E.2.h.ii [Surface Water Features]	No
E.2.h.iii [Surface Water Features]	No
E.2.h.v [Impaired Water Bodies]	No
E.2.i. [Floodway]	No
E.2.j. [100 Year Floodplain]	No
E.2.k. [500 Year Floodplain]	No

E.2.n. [Natural Communities]	No
E.2.o. [Endangered or Threatened Species]	Yes
E.2.o. [Endangered or Threatened Species - Name]	Atlantic Sturgeon, Shortnose Sturgeon
E.2.p. [Rare Plants or Animals]	No
E.3.a. [Agricultural District]	No
E.3.c. [National Natural Landmark]	No
E.3.d [Critical Environmental Area]	Yes
E.3.d [Critical Environmental Area - Name]	Hudson River
E.3.d.ii [Critical Environmental Area - Reason]	Exceptional or unique character
E.3.d.iii [Critical Environmental Area – Date and Agency]	Agency:Westchester County, Date:1-31-90
E.3.e. [National or State Register of Historic Places or State Eligible Sites]	Digital mapping data are not available or are incomplete. Refer to EAF Workbook.
E.3.f. [Archeological Sites]	Yes
E.3.i. [Designated River Corridor]	No

Full Environmental Assessment Form
Part 2 - Identification of Potential Project Impacts

Agency Use Only [If applicable]

Project :	GDC Downing Street Site
Date :	2/8/23

Part 2 is to be completed by the lead agency. Part 2 is designed to help the lead agency inventory all potential resources that could be affected by a proposed project or action. We recognize that the lead agency's reviewer(s) will not necessarily be environmental professionals. So, the questions are designed to walk a reviewer through the assessment process by providing a series of questions that can be answered using the information found in Part 1. To further assist the lead agency in completing Part 2, the form identifies the most relevant questions in Part 1 that will provide the information needed to answer the Part 2 question. When Part 2 is completed, the lead agency will have identified the relevant environmental areas that may be impacted by the proposed activity.

If the lead agency is a state agency **and** the action is in any Coastal Area, complete the Coastal Assessment Form before proceeding with this assessment.

Tips for completing Part 2:

- Review all of the information provided in Part 1.
- Review any application, maps, supporting materials and the Full EAF Workbook.
- Answer each of the 18 questions in Part 2.
- If you answer “Yes” to a numbered question, please complete all the questions that follow in that section.
- If you answer “No” to a numbered question, move on to the next numbered question.
- Check appropriate column to indicate the anticipated size of the impact.
- Proposed projects that would exceed a numeric threshold contained in a question should result in the reviewing agency checking the box “Moderate to large impact may occur.”
- The reviewer is not expected to be an expert in environmental analysis.
- If you are not sure or undecided about the size of an impact, it may help to review the sub-questions for the general question and consult the workbook.
- When answering a question consider all components of the proposed activity, that is, the “whole action”.
- Consider the possibility for long-term and cumulative impacts as well as direct impacts.
- Answer the question in a reasonable manner considering the scale and context of the project.

1. Impact on Land Proposed action may involve construction on, or physical alteration of, the land surface of the proposed site. (See Part 1. D.1) <i>If “Yes”, answer questions a - j. If “No”, move on to Section 2.</i>			
		<input type="checkbox"/> NO	<input checked="" type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may involve construction on land where depth to water table is less than 3 feet.	E2d	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may involve construction on slopes of 15% or greater.	E2f	<input checked="" type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may involve construction on land where bedrock is exposed, or generally within 5 feet of existing ground surface.	E2a	<input checked="" type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may involve the excavation and removal of more than 1,000 tons of natural material.	D2a	<input checked="" type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may involve construction that continues for more than one year or in multiple phases.	D1e	<input checked="" type="checkbox"/>	<input type="checkbox"/>
f. The proposed action may result in increased erosion, whether from physical disturbance or vegetation removal (including from treatment by herbicides).	D2e, D2q	<input checked="" type="checkbox"/>	<input type="checkbox"/>
g. The proposed action is, or may be, located within a Coastal Erosion hazard area.	B1i	<input checked="" type="checkbox"/>	<input type="checkbox"/>
h. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

2. Impact on Geological Features

The proposed action may result in the modification or destruction of, or inhibit access to, any unique or unusual land forms on the site (e.g., cliffs, dunes, minerals, fossils, caves). (See Part 1. E.2.g)

NO

YES

If "Yes", answer questions a - c. If "No", move on to Section 3.

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. Identify the specific land form(s) attached: _____ _____	E2g	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may affect or is adjacent to a geological feature listed as a registered National Natural Landmark Specific feature: _____	E3c	<input type="checkbox"/>	<input type="checkbox"/>
c. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

3. Impacts on Surface Water

The proposed action may affect one or more wetlands or other surface water bodies (e.g., streams, rivers, ponds or lakes). (See Part 1. D.2, E.2.h)

NO

YES

If "Yes", answer questions a - l. If "No", move on to Section 4.

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may create a new water body.	D2b, D1h	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in an increase or decrease of over 10% or more than a 10 acre increase or decrease in the surface area of any body of water.	D2b	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may involve dredging more than 100 cubic yards of material from a wetland or water body.	D2a	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may involve construction within or adjoining a freshwater or tidal wetland, or in the bed or banks of any other water body.	E2h	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may create turbidity in a waterbody, either from upland erosion, runoff or by disturbing bottom sediments.	D2a, D2h	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action may include construction of one or more intake(s) for withdrawal of water from surface water.	D2c	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed action may include construction of one or more outfall(s) for discharge of wastewater to surface water(s).	D2d	<input type="checkbox"/>	<input type="checkbox"/>
h. The proposed action may cause soil erosion, or otherwise create a source of stormwater discharge that may lead to siltation or other degradation of receiving water bodies.	D2e	<input type="checkbox"/>	<input type="checkbox"/>
i. The proposed action may affect the water quality of any water bodies within or downstream of the site of the proposed action.	E2h	<input type="checkbox"/>	<input type="checkbox"/>
j. The proposed action may involve the application of pesticides or herbicides in or around any water body.	D2q, E2h	<input type="checkbox"/>	<input type="checkbox"/>
k. The proposed action may require the construction of new, or expansion of existing, wastewater treatment facilities.	D1a, D2d	<input type="checkbox"/>	<input type="checkbox"/>

l. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>
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4. Impact on groundwater The proposed action may result in new or additional use of ground water, or may have the potential to introduce contaminants to ground water or an aquifer. <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (See Part 1. D.2.a, D.2.c, D.2.d, D.2.p, D.2.q, D.2.t) <i>If "Yes", answer questions a - h. If "No", move on to Section 5.</i>			
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may require new water supply wells, or create additional demand on supplies from existing water supply wells.	D2c	<input type="checkbox"/>	<input type="checkbox"/>
b. Water supply demand from the proposed action may exceed safe and sustainable withdrawal capacity rate of the local supply or aquifer. Cite Source: _____	D2c	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may allow or result in residential uses in areas without water and sewer services.	D1a, D2c	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may include or require wastewater discharged to groundwater.	D2d, E2l	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may result in the construction of water supply wells in locations where groundwater is, or is suspected to be, contaminated.	D2c, E1f, E1g, E1h	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action may require the bulk storage of petroleum or chemical products over ground water or an aquifer.	D2p, E2l	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed action may involve the commercial application of pesticides within 100 feet of potable drinking water or irrigation sources.	E2h, D2q, E2l, D2c	<input type="checkbox"/>	<input type="checkbox"/>
h. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

5. Impact on Flooding The proposed action may result in development on lands subject to flooding. <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (See Part 1. E.2) <i>If "Yes", answer questions a - g. If "No", move on to Section 6.</i>			
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may result in development in a designated floodway.	E2i	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in development within a 100 year floodplain.	E2j	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may result in development within a 500 year floodplain.	E2k	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may result in, or require, modification of existing drainage patterns.	D2b, D2e	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may change flood water flows that contribute to flooding.	D2b, E2i, E2j, E2k	<input type="checkbox"/>	<input type="checkbox"/>
f. If there is a dam located on the site of the proposed action, is the dam in need of repair, or upgrade?	E1e	<input type="checkbox"/>	<input type="checkbox"/>

g. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>
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6. Impacts on Air			
The proposed action may include a state regulated air emission source. (See Part 1. D.2.f., D.2.h, D.2.g) <i>If "Yes", answer questions a - f. If "No", move on to Section 7.</i>		<input type="checkbox"/> NO	<input checked="" type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. If the proposed action requires federal or state air emission permits, the action may also emit one or more greenhouse gases at or above the following levels:			
i. More than 1000 tons/year of carbon dioxide (CO ₂)	D2g	<input checked="" type="checkbox"/>	<input type="checkbox"/>
ii. More than 3.5 tons/year of nitrous oxide (N ₂ O)	D2g	<input checked="" type="checkbox"/>	<input type="checkbox"/>
iii. More than 1000 tons/year of carbon equivalent of perfluorocarbons (PFCs)	D2g	<input checked="" type="checkbox"/>	<input type="checkbox"/>
iv. More than .045 tons/year of sulfur hexafluoride (SF ₆)	D2g	<input checked="" type="checkbox"/>	<input type="checkbox"/>
v. More than 1000 tons/year of carbon dioxide equivalent of hydrochloroflourocarbons (HFCs) emissions	D2g	<input checked="" type="checkbox"/>	<input type="checkbox"/>
vi. 43 tons/year or more of methane	D2h	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may generate 10 tons/year or more of any one designated hazardous air pollutant, or 25 tons/year or more of any combination of such hazardous air pollutants.	D2g	<input checked="" type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may require a state air registration, or may produce an emissions rate of total contaminants that may exceed 5 lbs. per hour, or may include a heat source capable of producing more than 10 million BTU's per hour.	D2f, D2g	<input checked="" type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may reach 50% of any of the thresholds in "a" through "c", above.	D2g	<input checked="" type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may result in the combustion or thermal treatment of more than 1 ton of refuse per hour.	D2s	<input checked="" type="checkbox"/>	<input type="checkbox"/>
f. Other impacts: <u>Minimal emissions from construction equipment during construction</u> <u>(proposed duration- 24 months)</u>		<input checked="" type="checkbox"/>	<input type="checkbox"/>

7. Impact on Plants and Animals			
The proposed action may result in a loss of flora or fauna. (See Part 1. E.2. m.-q.) <i>If "Yes", answer questions a - j. If "No", move on to Section 8.</i>		<input type="checkbox"/> NO	<input checked="" type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may cause reduction in population or loss of individuals of any threatened or endangered species, as listed by New York State or the Federal government, that use the site, or are found on, over, or near the site.	E2o	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in a reduction or degradation of any habitat used by any rare, threatened or endangered species, as listed by New York State or the federal government.	E2o	<input checked="" type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may cause reduction in population, or loss of individuals, of any species of special concern or conservation need, as listed by New York State or the Federal government, that use the site, or are found on, over, or near the site.	E2p	<input checked="" type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may result in a reduction or degradation of any habitat used by any species of special concern and conservation need, as listed by New York State or the Federal government.	E2p	<input checked="" type="checkbox"/>	<input type="checkbox"/>

e. The proposed action may diminish the capacity of a registered National Natural Landmark to support the biological community it was established to protect.	E3c	<input checked="" type="checkbox"/>	<input type="checkbox"/>
f. The proposed action may result in the removal of, or ground disturbance in, any portion of a designated significant natural community. Source: _____	E2n	<input checked="" type="checkbox"/>	<input type="checkbox"/>
g. The proposed action may substantially interfere with nesting/breeding, foraging, or over-wintering habitat for the predominant species that occupy or use the project site.	E2m	<input checked="" type="checkbox"/>	<input type="checkbox"/>
h. The proposed action requires the conversion of more than 10 acres of forest, grassland or any other regionally or locally important habitat. Habitat type & information source: _____	E1b	<input checked="" type="checkbox"/>	<input type="checkbox"/>
i. Proposed action (commercial, industrial or recreational projects, only) involves use of herbicides or pesticides.	D2q	<input checked="" type="checkbox"/>	<input type="checkbox"/>
j. Other impacts: Site substantially contiguous to the Hudson river, home of the Atlantic Sturgeon and the Shortnose Sturgeon _____		<input checked="" type="checkbox"/>	<input type="checkbox"/>

8. Impact on Agricultural Resources			
The proposed action may impact agricultural resources. (See Part 1. E.3.a. and b.)		<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES
<i>If "Yes", answer questions a - h. If "No", move on to Section 9.</i>			
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may impact soil classified within soil group 1 through 4 of the NYS Land Classification System.	E2c, E3b	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may sever, cross or otherwise limit access to agricultural land (includes cropland, hayfields, pasture, vineyard, orchard, etc).	E1a, E1b	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may result in the excavation or compaction of the soil profile of active agricultural land.	E3b	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may irreversibly convert agricultural land to non-agricultural uses, either more than 2.5 acres if located in an Agricultural District, or more than 10 acres if not within an Agricultural District.	E1b, E3a	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may disrupt or prevent installation of an agricultural land management system.	E1 a, E1b	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action may result, directly or indirectly, in increased development potential or pressure on farmland.	C2c, C3, D2c, D2d	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed project is not consistent with the adopted municipal Farmland Protection Plan.	C2c	<input type="checkbox"/>	<input type="checkbox"/>
h. Other impacts: _____		<input type="checkbox"/>	<input type="checkbox"/>

9. Impact on Aesthetic Resources The land use of the proposed action are obviously different from, or are in sharp contrast to, current land use patterns between the proposed project and a scenic or aesthetic resource. (Part 1. E.1.a, E.1.b, E.3.h.) <i>If "Yes", answer questions a - g. If "No", go to Section 10.</i>			
		<input type="checkbox"/> NO	<input checked="" type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. Proposed action may be visible from any officially designated federal, state, or local scenic or aesthetic resource.	E3h	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in the obstruction, elimination or significant screening of one or more officially designated scenic views.	E3h, C2b	<input checked="" type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may be visible from publicly accessible vantage points: i. Seasonally (e.g., screened by summer foliage, but visible during other seasons) ii. Year round	E3h	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
d. The situation or activity in which viewers are engaged while viewing the proposed action is: i. Routine travel by residents, including travel to and from work ii. Recreational or tourism based activities	E3h E2q, E1c	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
e. The proposed action may cause a diminishment of the public enjoyment and appreciation of the designated aesthetic resource.	E3h	<input checked="" type="checkbox"/>	<input type="checkbox"/>
f. There are similar projects visible within the following distance of the proposed project: 0-1/2 mile 1/2 -3 mile 3-5 mile 5+ mile	D1a, E1a, D1f, D1g	<input checked="" type="checkbox"/>	<input type="checkbox"/>
g. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

10. Impact on Historic and Archeological Resources The proposed action may occur in or adjacent to a historic or archaeological resource. (Part 1. E.3.e, f. and g.) <i>If "Yes", answer questions a - e. If "No", go to Section 11.</i>			
		<input type="checkbox"/> NO	<input checked="" type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may occur wholly or partially within, or substantially contiguous to, any buildings, archaeological site or district which is listed on or has been nominated by the NYS Board of Historic Preservation for inclusion on the State or National Register of Historic Places.	E3e	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may occur wholly or partially within, or substantially contiguous to, an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory.	E3f	<input checked="" type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may occur wholly or partially within, or substantially contiguous to, an archaeological site not included on the NY SHPO inventory. Source: _____	E3g	<input checked="" type="checkbox"/>	<input type="checkbox"/>

d. Other impacts: _____ _____		<input checked="" type="checkbox"/>	<input type="checkbox"/>
e. If any of the above (a-d) are answered "Yes", continue with the following questions to help support conclusions in Part 3:			
i. The proposed action may result in the destruction or alteration of all or part of the site or property.	E3e, E3g, E3f	<input checked="" type="checkbox"/>	<input type="checkbox"/>
ii. The proposed action may result in the alteration of the property's setting or integrity.	E3e, E3f, E3g, E1a, E1b	<input checked="" type="checkbox"/>	<input type="checkbox"/>
iii. The proposed action may result in the introduction of visual elements which are out of character with the site or property, or may alter its setting.	E3e, E3f, E3g, E3h, C2, C3	<input checked="" type="checkbox"/>	<input type="checkbox"/>

11. Impact on Open Space and Recreation			
The proposed action may result in a loss of recreational opportunities or a reduction of an open space resource as designated in any adopted municipal open space plan. (See Part 1. C.2.c, E.1.c., E.2.q.) <i>If "Yes", answer questions a - e. If "No", go to Section 12.</i>		<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may result in an impairment of natural functions, or "ecosystem services", provided by an undeveloped area, including but not limited to stormwater storage, nutrient cycling, wildlife habitat.	D2e, E1b E2h, E2m, E2o, E2n, E2p	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in the loss of a current or future recreational resource.	C2a, E1c, C2c, E2q	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may eliminate open space or recreational resource in an area with few such resources.	C2a, C2c E1c, E2q	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may result in loss of an area now used informally by the community as an open space resource.	C2c, E1c	<input type="checkbox"/>	<input type="checkbox"/>
e. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

12. Impact on Critical Environmental Areas			
The proposed action may be located within or adjacent to a critical environmental area (CEA). (See Part 1. E.3.d) <i>If "Yes", answer questions a - c. If "No", go to Section 13.</i>		<input type="checkbox"/> NO	<input checked="" type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may result in a reduction in the quantity of the resource or characteristic which was the basis for designation of the CEA.	E3d	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in a reduction in the quality of the resource or characteristic which was the basis for designation of the CEA.	E3d	<input checked="" type="checkbox"/>	<input type="checkbox"/>
c. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

13. Impact on Transportation
 The proposed action may result in a change to existing transportation systems. NO YES
 (See Part 1. D.2.j)
If "Yes", answer questions a - g. If "No", go to Section 14.

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. Projected traffic increase may exceed capacity of existing road network.	D2j	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in the construction of paved parking area for 500 or more vehicles.	D2j	<input checked="" type="checkbox"/>	<input type="checkbox"/>
c. The proposed action will degrade existing transit access.	D2j	<input checked="" type="checkbox"/>	<input type="checkbox"/>
d. The proposed action will degrade existing pedestrian or bicycle accommodations.	D2j	<input checked="" type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may alter the present pattern of movement of people or goods.	D2j	<input checked="" type="checkbox"/>	<input type="checkbox"/>
f. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

14. Impact on Energy
 The proposed action may cause an increase in the use of any form of energy. NO YES
 (See Part 1. D.2.k)
If "Yes", answer questions a - e. If "No", go to Section 15.

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action will require a new, or an upgrade to an existing, substation.	D2k	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. The proposed action will require the creation or extension of an energy transmission or supply system to serve more than 50 single or two-family residences or to serve a commercial or industrial use.	D1f, D1q, D2k	<input checked="" type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may utilize more than 2,500 MWhrs per year of electricity.	D2k	<input checked="" type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may involve heating and/or cooling of more than 100,000 square feet of building area when completed.	D1g	<input checked="" type="checkbox"/>	<input type="checkbox"/>
e. Other Impacts: Residential development will result in an increase in energy demand for local grid/ Con Edison		<input checked="" type="checkbox"/>	<input type="checkbox"/>

15. Impact on Noise, Odor, and Light
 The proposed action may result in an increase in noise, odors, or outdoor lighting. NO YES
 (See Part 1. D.2.m., n., and o.)
If "Yes", answer questions a - f. If "No", go to Section 16.

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may produce sound above noise levels established by local regulation.	D2m	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in blasting within 1,500 feet of any residence, hospital, school, licensed day care center, or nursing home.	D2m, E1d	<input checked="" type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may result in routine odors for more than one hour per day.	D2o	<input checked="" type="checkbox"/>	<input type="checkbox"/>

d. The proposed action may result in light shining onto adjoining properties.	D2n	<input checked="" type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may result in lighting creating sky-glow brighter than existing area conditions.	D2n, E1a	<input checked="" type="checkbox"/>	<input type="checkbox"/>
f. Other impacts: <u>Minimal impacts anticipated for the duration of construction</u>		<input checked="" type="checkbox"/>	<input type="checkbox"/>

16. Impact on Human Health The proposed action may have an impact on human health from exposure to new or existing sources of contaminants. (See Part 1.D.2.q.; E.1. d. f. g. and h.) <i>If "Yes", answer questions a - m. If "No", go to Section 17.</i>			
		<input type="checkbox"/> NO	<input checked="" type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action is located within 1500 feet of a school, hospital, licensed day care center, group home, nursing home or retirement community.	E1d	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. The site of the proposed action is currently undergoing remediation.	E1g, E1h	<input checked="" type="checkbox"/>	<input type="checkbox"/>
c. There is a completed emergency spill remediation, or a completed environmental site remediation on, or adjacent to, the site of the proposed action.	E1g, E1h	<input checked="" type="checkbox"/>	<input type="checkbox"/>
d. The site of the action is subject to an institutional control limiting the use of the property (e.g., easement or deed restriction).	E1g, E1h	<input checked="" type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may affect institutional control measures that were put in place to ensure that the site remains protective of the environment and human health.	E1g, E1h	<input checked="" type="checkbox"/>	<input type="checkbox"/>
f. The proposed action has adequate control measures in place to ensure that future generation, treatment and/or disposal of hazardous wastes will be protective of the environment and human health.	D2t	<input checked="" type="checkbox"/>	<input type="checkbox"/>
g. The proposed action involves construction or modification of a solid waste management facility.	D2q, E1f	<input checked="" type="checkbox"/>	<input type="checkbox"/>
h. The proposed action may result in the unearthing of solid or hazardous waste.	D2q, E1f	<input checked="" type="checkbox"/>	<input type="checkbox"/>
i. The proposed action may result in an increase in the rate of disposal, or processing, of solid waste.	D2r, D2s	<input checked="" type="checkbox"/>	<input type="checkbox"/>
j. The proposed action may result in excavation or other disturbance within 2000 feet of a site used for the disposal of solid or hazardous waste.	E1f, E1g E1h	<input checked="" type="checkbox"/>	<input type="checkbox"/>
k. The proposed action may result in the migration of explosive gases from a landfill site to adjacent off site structures.	E1f, E1g	<input checked="" type="checkbox"/>	<input type="checkbox"/>
l. The proposed action may result in the release of contaminated leachate from the project site.	D2s, E1f, D2r	<input checked="" type="checkbox"/>	<input type="checkbox"/>
m. Other impacts: _____		<input type="checkbox"/>	<input type="checkbox"/>

17. Consistency with Community Plans

The proposed action is not consistent with adopted land use plans.

(See Part 1. C.1, C.2. and C.3.)

If "Yes", answer questions a - h. If "No", go to Section 18.

NO

YES

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action's land use components may be different from, or in sharp contrast to, current surrounding land use pattern(s).	C2, C3, D1a E1a, E1b	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action will cause the permanent population of the city, town or village in which the project is located to grow by more than 5%.	C2	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action is inconsistent with local land use plans or zoning regulations.	C2, C2, C3	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action is inconsistent with any County plans, or other regional land use plans.	C2, C2	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may cause a change in the density of development that is not supported by existing infrastructure or is distant from existing infrastructure.	C3, D1c, D1d, D1f, D1d, E1b	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action is located in an area characterized by low density development that will require new or expanded public infrastructure.	C4, D2c, D2d D2j	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed action may induce secondary development impacts (e.g., residential or commercial development not included in the proposed action)	C2a	<input type="checkbox"/>	<input type="checkbox"/>
h. Other: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

18. Consistency with Community Character

The proposed project is inconsistent with the existing community character.

(See Part 1. C.2, C.3, D.2, E.3)

If "Yes", answer questions a - g. If "No", proceed to Part 3.

NO

YES

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may replace or eliminate existing facilities, structures, or areas of historic importance to the community.	E3e, E3f, E3g	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may create a demand for additional community services (e.g. schools, police and fire)	C4	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may displace affordable or low-income housing in an area where there is a shortage of such housing.	C2, C3, D1f D1g, E1a	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may interfere with the use or enjoyment of officially recognized or designated public resources.	C2, E3	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action is inconsistent with the predominant architectural scale and character.	C2, C3	<input type="checkbox"/>	<input type="checkbox"/>
f. Proposed action is inconsistent with the character of the existing natural landscape.	C2, C3 E1a, E1b E2g, E2h	<input type="checkbox"/>	<input type="checkbox"/>
g. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

PRINT FULL FORM

Full Environmental Assessment Form
Part 3 - Evaluation of the Magnitude and Importance of Project Impacts
and
Determination of Significance

Part 3 provides the reasons in support of the determination of significance. The lead agency must complete Part 3 for every question in Part 2 where the impact has been identified as potentially moderate to large or where there is a need to explain why a particular element of the proposed action will not, or may, result in a significant adverse environmental impact.

Based on the analysis in Part 3, the lead agency must decide whether to require an environmental impact statement to further assess the proposed action or whether available information is sufficient for the lead agency to conclude that the proposed action will not have a significant adverse environmental impact. By completing the certification on the next page, the lead agency can complete its determination of significance.

Reasons Supporting This Determination:

To complete this section:

- Identify the impact based on the Part 2 responses and describe its magnitude. Magnitude considers factors such as severity, size or extent of an impact.
- Assess the importance of the impact. Importance relates to the geographic scope, duration, probability of the impact occurring, number of people affected by the impact and any additional environmental consequences if the impact were to occur.
- The assessment should take into consideration any design element or project changes.
- Repeat this process for each Part 2 question where the impact has been identified as potentially moderate to large or where there is a need to explain why a particular element of the proposed action will not, or may, result in a significant adverse environmental impact.
- Provide the reason(s) why the impact may, or will not, result in a significant adverse environmental impact
- For Conditional Negative Declarations identify the specific condition(s) imposed that will modify the proposed action so that no significant adverse environmental impacts will result.
- Attach additional sheets, as needed.

On September 28, 2022, the Yonkers City Council adopted Findings and concluded the SEQRA review for the Ludlow Community Plan Environmental Impact Statement (the "Ludlow EIS") study. That EIS considered this current proposal at 150 Downing Street as one of the a site-specific developments studied in depth in the Ludlow Community Plan EIS.

The Planning Board has determined the Proposed Action by the Applicant for the development of a 7-story, 208-unit multifamily apartment building housing development with associated improvements will have no significant adverse environmental impacts at the project site and the surrounding area based on the Ludlow Community Plan EIS, submitted Full EAF Part 1, the proposed site plans (dated 01/24/2023), supplemental materials and studies and interdepartmental agency reviews.

Based upon the review of the project materials and the site specific EIS, there is no indication that any moderate to large impacts may occur from the proposed project. Therefore, Planning Board hereby adopts a Negative Declaration for the proposed project.

Determination of Significance - Type 1 and Unlisted Actions

SEQR Status: Type 1 Unlisted

Identify portions of EAF completed for this Project: Part 1 Part 2 Part 3

Upon review of the information recorded on this EAF, as noted, plus this additional support information
Ludlow Community Plan Environment Impact Statement (the "Ludlow EIS") study

and considering both the magnitude and importance of each identified potential impact, it is the conclusion of the _____ as lead agency that:

A. This project will result in no significant adverse impacts on the environment, and, therefore, an environmental impact statement need not be prepared. Accordingly, this negative declaration is issued.

B. Although this project could have a significant adverse impact on the environment, that impact will be avoided or substantially mitigated because of the following conditions which will be required by the lead agency:

There will, therefore, be no significant adverse impacts from the project as conditioned, and, therefore, this conditioned negative declaration is issued. A conditioned negative declaration may be used only for UNLISTED actions (see 6 NYCRR 617.d).

C. This Project may result in one or more significant adverse impacts on the environment, and an environmental impact statement must be prepared to further assess the impact(s) and possible mitigation and to explore alternatives to avoid or reduce those impacts. Accordingly, this positive declaration is issued.

Name of Action: GDC Downing Street Site

Name of Lead Agency: City of Yonkers Planning Board

Name of Responsible Officer in Lead Agency: Roman G. Kozicky

Title of Responsible Officer: Planning Board Chairman

Signature of Responsible Officer in Lead Agency:

Date: 2/8/23

Signature of Preparer (if different from Responsible Officer)

Date: 2/8/23

For Further Information:

Contact Person: Zachary Nersinger, Planning Director

Address: Yonkers Planning Bureau, 87 Nepperhan Avenue, Yonkers NY 10701

Telephone Number: 914 377 6555

E-mail: Zachary.Nersinger@YonkersNY.gov

For Type 1 Actions and Conditioned Negative Declarations, a copy of this Notice is sent to:

Chief Executive Officer of the political subdivision in which the action will be principally located (e.g., Town / City / Village of)

Other involved agencies (if any)

Applicant (if any)

Environmental Notice Bulletin: <http://www.dec.ny.gov/enb/enb.html>



APPLICATION FOR FINANCIAL ASSISTANCE

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

APPLICANT INFORMATION		
Applicant's Name: Bridgewater North Associates LLC (REVISED AS OF 4-10-23)		Date of final application Submission: <u>01</u> / <u>07</u> / <u>19</u>
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, Valhala, NY 10595		
Phone: 914-747-3600	Mobile:	Email: dramsay@gdcllc.com
PROJECT INFORMATION		
Project Address: 150 Downing Street, Project is now in 2 Phases with Phase 1 Taking Place just on 150 Downing St.		
Block(s) & Lot(s): 1-171- 1.14		
Present Legal Owner of Site: City of Yonkers	Is applicant/affiliate present owner of the site? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
How will the site be acquired: <i>(if applicable)</i> 150 Downing Street to be acquired from City of Yonkers through LDA.	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: No
Is this project located in: Distressed Area: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Former Empire Zone: <input type="checkbox"/> Yes <input type="checkbox"/> No *if unknown, please inquire with IDA Staff		
PRINCIPAL USE OF PROJECT: Attach your full Project Narrative Statement describing project (i.e: land acquisition, scope of construction, timeline, sq footage, usage breakdown, anticipated revenues, contribution to community, etc.) and renderings to the completed application upon final submission.		
Is the location currently: <input checked="" type="checkbox"/> Vacant land <input type="checkbox"/> Abandoned <input type="checkbox"/> In use / occupied Please provide a brief description of the current use of project location(s): City-owned 150 Downing Street is vacant.	Proposed Project's operation type: <input type="checkbox"/> Commercial <input type="checkbox"/> Manufacturing <input type="checkbox"/> Other: _____ <input type="checkbox"/> Retail (complete retail questionnaire) <input checked="" type="checkbox"/> Housing: Senior / Affordable / Market Rate 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 201 units of rental housing. 20 Units may be made affordable or developer may apply for buyout under applicable AHO. Unit mix is 80 Studios, 320 1BRs, and 120 2BRs.	
Estimated date project will need to begin utilizing benefits:		<u>3</u> / <u>01</u> / <u>2023</u>
Likelihood of accomplishing proposed project within three (3) years:		<input checked="" type="checkbox"/> Likely or <input type="checkbox"/> Unlikely



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)*

VALUE OF PROPERTY to be acquired	\$ 4,400,00
If you intend to leverage property already owned indicate intended mortgage value:	\$ N/A
TOTAL COST OF CONSTRUCTION: (labor + materials)	\$ 66,954,319
Labor: \$ 36,954,319 Equipment/Materials: \$ 30,000,000	
NON CONSTRUCTION Equipment / Furnishings:	\$ 25,149,009
SOFT COSTS:	\$ 19,118,619
Other (explain):	\$ 6,030,390 (Interest)
TOTAL PROJECT COST	\$ 96,503,328

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"/> SALES AND USE TAX EXEMPTION: <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: \$ 30,000,000	\$ _____
<input checked="" type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount: \$ 52,000,000	\$ _____
<input checked="" type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT) <i>Requested duration of PILOT:</i>	YEARS: 25	\$ _____
<input type="checkbox"/> INDUSTRIAL REVENUE BOND (IRB) Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input type="checkbox"/> No	Estimated value of bond: \$ N/A	\$ _____
TOTAL VALUE OF FINANCIAL ASSISTANCE REQUESTED:		\$ _____

Economic Development = BENEFIT

Private Funds invested	\$ 44,503,328	Expected Gross Taxable Receipts:	\$ _____
Estimated Bank Financing	\$ 52,000,000	Add'l Revenue to City/School District:	\$ _____
State and Federal grant/credit: NA	\$ _____	OTHER BENEFITS:	
_____	\$ _____	<input checked="" type="checkbox"/> Community Development	
_____	\$ _____	<input checked="" type="checkbox"/> Development that will attract other investment	
TOTAL INVESTMENT IN PROJECT \$ 96,503,328		<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: _____	



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EMPLOYMENT PLAN

			If financial assistance is granted		
	CURRENT # of jobs at proposed project location	# of jobs to be RELOCATED TO project location	Estimate # of FT and PT jobs to be <u>RETAINED</u>	Estimate the # of FT and PT jobs to be <u>CREATED</u> upon THREE years after project completion	Estimate the # of residents of the Labor Market Area in which the Project is located that will fill the FT and PT jobs to be created upon THREE years after Project completion*
Full Time - FT			0	10	10
Part Time - PT			0		
Total			0	10	10

*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		1	85,000	17,000
Professional		1	70,000	14,000
Administrative				
Production/Skilled Worker		2	60,000	12,000
Independent Contractor		4	50,000	0
Other (not including construction jobs)		2	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:



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CONSTRUCTION

Estimated length of construction: _____ 30 MONTHS Estimated start: 03 / 23 completion: 09 / 25
MM YY MM YY

Estimate cost of project construction: \$ _____
 66,954,319
 30,000,000

Total cost attributable to materials: \$ _____
 36,954,319

Total cost attributable to labor: \$ _____ 250

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: 250,000

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")¹? 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: _____

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



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CONSTRUCTION (continued)

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

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



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REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

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



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REPRESENTATIONS by the APPLICANT (continued)

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

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



APPLICATION FOR FINANCIAL ASSISTANCE

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HOLD HARMLESS AGREEMENT

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

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

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



APPLICATION FOR FINANCIAL ASSISTANCE

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CERTIFICATION

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

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

Doug Ramsey being first duly sworn, deposes and says:

- That I am the CFO of Bridgewater North Assoc 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.

Doug Ramsey
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 11 day of April, 2023.

Robert McDermott
(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)

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

ANNUAL ADMIN FEE:

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

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

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

BRIDGEWATER NORTH – PROJECT DESCRIPTION

Bridgewater North is the first phase of Ginsburg Development Companies' Ludlow development project to take place on the city-owned 150 Downing Street property, which GDC was awarded through an RFP by the City of Yonkers and resulted in a Land Disposition Agreement, which was entered into in 2019.

GDC worked with the City of Yonkers Department of Planning & Economic Development to contribute toward the funding, study, and creation of the Ludlow Community Master Plan and neighborhood rezoning to create a new Transit Oriented Development district centered on the Ludlow Metro-North Train Station. This is the first project to result from this planning effort.

Bridgewater North has been approved by the Yonkers Planning Board and will contain 208 residential apartments on seven floors above two levels of parking, 10% of which will be affordable. The building will feature many amenities, including 24/7 Concierge Services, a Fitness Center, Club Room, and Roof Deck.

Off-site improvements include the restoration of O'Boyle Park, located just north of the project site; the extension of Bridge Street from Knowles Street to Downing Street, and the creation of a new Bridge Street Park and Promenade that will connect the train station area to O'Boyle Park.

Bridgewater North will set the stage for Bridgewater South to be constructed on Ludlow Street and Knowles Street on private parcels acquired by GDC. Bridgewater South is currently under design and will be the subject of a separate Planning Board Review and YIDA Application.

GDC is also about to begin a smaller but critically important project at nearby 70 Pier Street that will include the restoration of Abe Cohen Plaza. This mixed-use development will create 36 residential units, ground-floor neighborhood retail, and a much enhanced public realm to establish an attractive gateway from the train station to the entire Ludlow neighborhood.

###



May 17, 2023

DRAFT

150 Downing Street/ Ludlow Point

Bridgewater North Associates, LLC

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



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EXECUTIVE SUMMARY

THE 150 DOWNING STREET HOUSING PROJECT

Bridgewater North Associates LLC (Applicant) requests financial assistance from the City of Yonkers IDA (Agency) to redevelop two vacant lots into a mixed-income housing facility (Project.) Storrs Associates, LLC has been engaged by the Agency to conduct an objective, third-party analysis to assist the Agency with its evaluation of the application. The Project includes:

- ◆ 201 apartments, with 20 set aside for households earning no more than 60% of Area Median Income (AMI).
- ◆ \$96,503,328 total project costs, funded with equity and debt.
- ◆ Revitalization of a City-owned site that has been tax exempt for years, and will now generate substantial new real property tax revenue even with a PILOT.

Financial Assistance Requested

- ◆ 25-Year PILOT schedule with a 30% maximum abatement, providing present value of savings of \$4,318,780.
- ◆ Mortgage Recording Tax abatement of \$780,000.
- ◆ Construction Materials sales tax abatement of \$2,662,500.

CONCLUSIONS AND RECOMMENDATION

This analysis concludes that the financial assistance is necessary for financial feasibility, and without it, the Project would not be built. With assistance, the Project generates greater cash flow to protect against economic uncertainty, and financial performance improves over time. While somewhat below the market benchmark for returns, the Project meets a clear demand for multifamily housing in Yonkers, and the Applicant plans additional projects nearby. The Project is therefore likely to operate and generate enough cash flow to satisfy investor expectations.

Estimated Return on Investment for Applicant

With the requested financial assistance, the Project is estimated to deliver a cash-on-cash return of 3.35% over the term of the PILOT. This is measured as an equity dividend rate, which can be benchmarked against current market conditions.

The estimated return on Applicant equity falls below the market range of 4.78% to 13.92%, and below the average of 8.89%. Without the assistance, the return would be 3.26%, and minimum debt service requirements would not be met, potentially jeopardizing planned funding from the New York State Housing Finance Agency.

Estimated Economic Benefits in Yonkers

- ◆ Project construction is expected to generate 361 direct jobs plus another 63 indirect and induced jobs, and add \$51.1 million to the city's Gross Regional Product (GRP), the local version of U.S. GDP.
- ◆ Annual operations are estimated to support 10 jobs for permanent on-site employees. An additional 14 jobs in the city from operations, household and worker spending on local goods and services are also estimated. Operations and household spending add an estimated \$4.0 million annually to GRP in Yonkers.

Estimated Fiscal Benefit to Cost Ratio in Yonkers

- ◆ **Benefit/cost ratio within Yonkers of \$2.53/ \$1.00**
- ◆ **Net fiscal benefit of \$7,881,923 over 25 years.**

Contents of This Report

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SUMMARY OF RESULTS

ESTIMATED BENEFITS AND COSTS FOR YONKERS

Estimated Fiscal Benefits and Costs for Yonkers

Fiscal Benefits over 25 Years

Sales Tax from Construction Materials Purchases, Table 2	\$1,349,888
Sales Tax from Construction Worker Spending, Table 5	69,767
Sales Tax from On-Site Worker Spending, Table 5	49,590
Sales Tax from Household Spending, Table 5	618,922
Sales Tax from Operations, Taxable Purchases, Table 5	752,569
Mortgage Recording Tax, Table 2	216,684
Real Property Tax, Table 2	<u>9,974,910</u>
Total Fiscal Benefits	\$13,032,329

Fiscal Costs (Foregone Revenue)

Property Tax, Table 2	(\$3,583,834)
Mortgage Recording Tax, Table 2	(216,684)
Construction Sales Tax, Table 2	<u>(1,349,888)</u>
Total Fiscal Costs (Foregone Revenue)	(\$5,150,405)

Net Benefit to Yonkers

\$7,881,923

Benefit/Cost Ratio

\$2.53 to \$1.00

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

ESTIMATED ECONOMIC IMPACT & OUTPUT¹

- ◆ 10 direct, permanent jobs at the Project.
- ◆ 14 indirect and induced jobs in the City from Project operations and household spending.
- ◆ \$3,982,819 estimated annual increase to Gross Regional Product.
- ◆ 361 jobs created by construction spending, plus another 63 indirect and induced jobs, for a total of 424 construction-related jobs.
- ◆ \$51,109,711 added to GRP during the construction period.

Jobs and Income - Employees, Operations, and Households				
	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	10	8	6	24
Labor Income	\$685,000	\$273,998	\$425,937	\$1,384,935
Average Income	\$68,500	\$34,639	\$70,519	\$57,826
Value Added, or Contribution to Yonkers GRP				\$3,982,819

Jobs and Worker Income During Construction Period				
	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	361	62	1	424
Labor Income	\$32,025,072	\$7,425,163	\$170,025	\$39,620,260
Average Income	\$88,614	\$120,538	\$125,945	\$93,367
Value Added, or Contribution to Yonkers GRP				\$51,109,711

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

¹ Totals and averages in tables may not add because of rounding.

IDA BENEFITS TO PROJECT

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

- ◆ The Project is estimated to deliver an average cash-on-cash return, measured as an equity dividend rate, of 3.35% over 25 years, below market benchmarks but an acceptable investment for the Applicant. There is recognized demand for multifamily housing and the Applicant plans to develop nearby sites as well.
- ◆ Project operations will generate positive net cash flow each year, and repay debt service, with performance improving over time.
- ◆ Table 2 summarizes the value of the assistance over the life of the PILOT. Details of the PILOT are provided below in PILOT Analysis.

Table 1

Comparison of Return on Investment

	<u>25-Year PILOT, 30% Abatement</u>	<u>No PILOT, 25 Years</u>
Project Cost	\$96,503,328	\$96,503,328
Developer Equity	\$44,503,328	\$44,503,328
Equity as a Percent of Capital	46%	46%
<u>Equity Dividend Rates, Benchmark 4.78% to 13.92%, Average of 8.89%</u>		
Years 1-10	1.77%	0.88%
Years 1-25	3.35%	3.26%
<u>Cumulative Cashflow over 25 Years</u>		
Net Cashflow	\$34,279,513	\$29,353,668
Average Annual Cashflow	\$1,490,414	\$1,276,246
<u>Debt Service Coverage Ratios over 25 Years, Benchmark 1.25 to 1.86, Average 1.56</u>		
Average	1.47	1.41
Range	1.14 to 1.93	1.00 to 1.93

Performance assumes operations begin in PILOT Year 3, with completion and issuance of a Temporary Certificate of Occupancy (TCO). An earlier completion and TCO would improve the Project's financial performance.

Benchmarks: RealtyRates 2023 Q1 for Hi-Rise Multifamily Housing

Table 2

Estimated Financial Assistance Requested

	<u>Total Project</u>	<u>City of Yonkers</u>	<u>Yonkers School District</u>	<u>Westchester County</u>	<u>State, MTA</u>	<u>Table Reference</u>
<u>Sales Tax Exemption on Construction Materials</u>						
Construction Materials Costs, Estimated (1)	\$30,000,000	\$30,000,000	\$0	\$0	\$30,000,000	
Sales Tax Rate Subject to Exemption (2)	8.875%	4.500%	0.000%	4.000%	4.375%	
Estimated Sales Tax Exemption (3)	\$2,662,500	\$1,349,888	\$0	Included with State	\$1,312,613	This table
<u>Mortgage Recording Tax Exemption (4)</u>						
Estimated Mortgage Amount	52,000,000	52,000,000	0	52,000,000	0	
Mortgage Recording Tax Benefit, Percent of Mortgage (4)	1.50%	Note 4		Note 4		
Estimated Mortgage Recording Tax Exemption	780,000	216,684	0	563,316	0	
<u>Real Property Tax Abatement</u>						
Estimated Real Property Taxes if no PILOT, Present Value	\$12,020,491	\$3,260,517	\$6,714,393	\$2,045,581	n/a	Table 11
Less: Estimated PILOT Tax Payments, Present Value	(7,701,710)	(2,089,063)	(4,302,013)	(1,310,635)	n/a	Table 11
Real Property Tax Abatement, Present Value	4,318,780	1,171,454	2,412,380	734,946	0	
Estimated Financial Assistance Requested, Total	\$7,761,280	\$2,738,026	\$2,412,380	\$1,298,262	\$1,312,613	

Present Value Discount Rate is 3%

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

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

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

PROJECT BENEFITS TO YONKERS

Annual Operations²

As a multifamily housing Project, 150 Downing is expected to contribute annually to the Yonkers economy in multiple ways:

1. The Applicant anticipates 10 permanent employees on site for facility operations. These are the direct jobs listed in the Application. Average annual income is calculated as \$68,000.
2. Project operating expenses estimated to begin at \$929,521 per year will generate local sales and support indirect and induced jobs at other businesses in Yonkers.
3. The 201 new households will also support local jobs and GRP through annual spending of a portion of their income in Yonkers.
4. An additional 14 jobs will be supported by Project activity and Household Spending.

Summary of Table 3

Jobs and Income - Employees, Operations, and Households

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	10	8	6	24
Labor Income	\$685,000	\$273,998	\$425,937	\$1,384,935
Average Income	\$68,500	\$34,639	\$70,519	\$57,826
Value Added, or Contribution to Yonkers GRP				\$3,982,819

² Jobs, wages, and GRP calculated with the IMPLAN input-output model. Purchases estimated by IMPLAN are used to project future jobs, wages, and other purchases. Totals may not add because of rounding.

Table 3

Economic Impact of Project Operations in Yonkers, Annual

<u>Annual Spending</u>			
Building Payroll	\$685,000	Household Income	\$19,079,374
Additional Purchases	\$929,521	Households	201

Jobs and Worker Income, Direct Project Employees

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	10	3	0	13
Labor Income	\$685,000	\$156,507	\$1,290	\$842,797
Average Income	\$68,500	\$54,343	\$64,503	\$65,333
Value Added, or Contribution to Yonkers GRP, Direct Employees				\$2,930,479

Jobs and Worker Income for Project Operations

	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	5	0	5
Labor Income	\$117,490	\$367	\$117,858
Average Income	\$23,358	\$36,705	\$23,384
Value Added, or Contribution to Yonkers GRP, Operations			\$380,624

Jobs and Worker Income, Resident Household Spending

	<u>Induced</u>	<u>Total</u>
New Jobs	6	6
Labor Income	\$424,280	\$424,280
Average Income	\$70,596	\$70,596
Value Added, or Contribution to Yonkers GRP, Household Spending		\$671,716

Total Value Added, Operations and Households	\$3,982,819
---	--------------------

Construction Period

The Applicant expects a 30-month construction period. To simplify the analysis without changing the cash flow and operations, this report uses 24 months. Jobs, wages, and GRP contribution calculated here are for the full construction period.

361 jobs are estimated to be required to design, build, and finance the project, including site work and infrastructure, building construction, architecture and engineering, and insurance. Purchase of property, reserves, and IDA fees are not included.

Of these jobs, 176 are estimated in this analysis to be in the skilled trades, based on local job trends in the City of Yonkers.

An additional 63 indirect and induced jobs are anticipated, through business-to-business spending and spending by local construction worker households.

Overall the construction period is expected to generate 424 jobs, \$39.6 million of labor income, and \$51.1 million of new GRP.

All of the construction jobs, regardless of where workers live, are expected to contribute to the Yonkers economy because the Project is located in the city. The Applicant expects that 90% of on-site jobs will originate within the 100-mile hiring radius.

Table 4

Economic Impact of Construction in Yonkers

<u>Basic Information</u>				
Timeframe	24 Months, Treated as 1 Year for Calculations			
Construction Costs	\$82,998,938 Not including project fees or reserves			
<u>Jobs and Worker Income During Construction Period</u>				
	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	361	62	1	424
Labor Income	\$32,025,072	\$7,425,163	\$170,025	\$39,620,260
Average Income	\$88,614	\$120,538	\$125,945	\$93,367
Value Added, or Contribution to Yonkers GRP				\$51,109,711
Applicant estimates 250 on-site jobs. Here, construction payroll is used to estimate jobs.				
<u>Construction Trades Workers Detail, All Jobs are Direct</u>				
	<u>Direct Trades</u>			
New Jobs	176			
Hours Worked	330,747			
Compensation	\$14,028,778			
Days Worked	41,343			
Avg Hourly Rate	\$42			

As noted on page 4, jobs, wages, and GRP calculated with the IMPLAN input-output model using the Applicant's estimated payroll. Purchases estimated by IMPLAN are used to project future jobs, wages, and other purchases. Totals may not add because of rounding.

Sales Tax Estimates

Operations and Construction

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

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

Household Spending

The 201 households will begin contributing to the local economy after the Project is complete and residents move in to the new units. Based on the rent costs and the income limit for the affordable units, total household income is calculated and income after taxes, housing, and savings are estimated using the calculations below.

Year 1 spending is escalated over time using a 3% annual inflation rate.

Year 1 Household Spending Totals

Income Estimated Based on Rent Absorbing 30%

Household Income	\$19,079,374
Less: Average Income Tax	(\$3,205,335)
Less: Housing	(\$5,723,812)
Less: 2% Savings Rate	(\$381,587)
Income to Spend	\$9,768,640

Table 5

Sales Tax Revenue from Project Construction and Operation

On-Site Construction Worker Spending, Construction Period Only

Construction Worker Per Diem, \$50 for 41,343 workdays	\$2,067,170
Taxable Spending by Construction Workers	1,550,377
4.5% Sales Tax Retained by City of Yonkers	\$69,767

On-Site Worker Spending, Facility Operations and Commercial Tenants

On-Site Worker Per Diem, \$25 for 245 workdays annually	\$61,250
75% Taxable Spending in Yonkers	45,938
4.5% Sales Tax Retained by City of Yonkers	\$2,067
Present Value of Annual Tax over PILOT Period	\$49,590

Facility Operations, Taxable Purchases

Estimated Value of Taxable Purchases	\$929,521
75% of Taxable Purchases Made in Yonkers	697,140
4.5% Sales Tax Retained by City of Yonkers	31,371
Present Value of Annual Tax over PILOT Period	\$752,569

Resident Household Spending

Household Income after Housing and Taxes	\$9,768,640
11% Spent in City of Yonkers	1,074,550
45% Taxable Spending at 8.875% Tax Rate	42,915
4.5% Sales Tax Retained by City of Yonkers, First Year	21,760
Present Value of Annual Tax over PILOT Period	\$618,922

Sales Taxes from Operations and Households over PILOT Period

\$1,421,080

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

FISCAL BENEFITS AND COSTS

Calculation of the Ratio

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

Table 6

Estimated Fiscal Benefits and Costs of Financial Assistance in Yonkers

<u>Fiscal Benefits</u>	<u>City of Yonkers</u>	<u>Yonkers School District</u>	<u>Total Effects in Yonkers</u>	<u>Table Reference</u>
One-time Sales Tax Revenue from Construction Materials Purchase	\$1,349,888	\$0	\$1,349,888	Table 2
One-time Sales Tax Revenue from Construction Labor Per Diem (1)	69,767	0	69,767	Table 5
Sales Tax Revenue from On-Site Employee Per Diem, Present Value	49,590	0	49,590	Table 5
Sales Tax Revenue from Purchases for Operations, Present Value	752,569	0	752,569	Table 5
Sales Tax Revenue from Resident Household Spending, Present Value	618,922	0	618,922	Table 5
Mortgage Recording Tax	216,684	0	216,684	Table 5
<u>Property Tax Revenue from Project if No PILOT is Awarded</u>	<u>3,260,517</u>	<u>6,714,393</u>	<u>9,974,910</u>	Table 11
Total Fiscal Benefits	\$6,317,936	\$6,714,393	\$13,032,329	
<u>Fiscal Costs (Foregone Revenue)</u>				
Foregone One-Time Sales Tax on Construction Materials Sales	(\$1,349,888)	\$0	(\$1,349,888)	Table 2
Foregone One-Time Mortgage Recording Tax	(216,684)	0	(216,684)	Table 2
<u>Foregone Property Tax Revenue, Present Value (Exemption)</u>	<u>(1,171,454)</u>	<u>(2,412,380)</u>	<u>(3,583,834)</u>	Table 11
Total Costs of Financial Assistance	(\$2,738,026)	(\$2,412,380)	(\$5,150,405)	
Benefit to Cost Ratios	2.31	2.78	2.53	
Net Fiscal Benefit	\$3,579,910	\$4,302,013	\$7,881,923	

(1) 176 workers on site per day, spending \$50 per day, the state's per diem for Westchester County. This accounts for meals, gas, and incidentals, 75% of which is taxable.

(2) 10 workers on site per day, spending \$25 per day, 75% of which is taxable, over PILOT period and discounted by 3%.

(3) 201 households spending 11% of disposable income after shelter and taxes within the City of Yonkers, 45% of which is taxable.

Purpose and Use of this Ratio

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

PROJECT OPERATIONS

Rent and Affordability

The Applicant provided details of rents for the Project's 201 units, shown in the table below. Storrs Associates calculated an Estimated Household Income needed for each household to pay no more than 30% of annual income in rent, and confirmed that lease rates on income-restricted units meet the Area Median Income thresholds³.

Table 7

Residential Unit Rent and Household Income

Unit Type	Income Restriction, if Any	# of Units	Per Unit Monthly Rent	Total Monthly Rent	Per Unit Annual Rent	Estimated Household Income	First Year Income to Project
<u>Market Rate Units</u>							
Studio	None	19	\$1,635	\$31,065	\$19,620	\$65,400	\$372,780
1BR	None	86	\$1,988	\$170,968	\$23,856	\$79,520	\$2,051,616
2BR	None	76	\$2,803	\$213,028	\$33,636	\$112,120	\$2,556,336
<u>Affordable Units</u>						Maximum (1)	
Studio	60%	2	\$1,300	\$2,600	\$15,600	\$58,250	\$31,200
1BR	60%	10	\$1,550	\$15,500	\$18,600	\$66,600	\$186,000
2BR	60%	8	\$1,900	\$15,200	\$22,800	\$74,900	\$182,400
Total Revenue							\$5,380,332

(1) Westchester County 2022 Income & Rent Program Guidelines Area Median Income (AMI) Sales & Rent Limits

³ Source: Westchester County 2022 Income & Rent Program Guidelines, Area Median Income (AMI), Sales & Rent Limits

Table 8

Operating Snapshot at PILOT Year 5

Year 5 of the PILOT is used to create a snapshot of Project performance.

The Applicant provided clear, detailed operating information for the full PILOT period. The following factors were reviewed and found to be reasonable:

- ◆ The Applicant projects a stabilized vacancy rate of 6% for the housing units, just above the 5.4% for the New York metro area and above 4.3% for the northeast region.
- ◆ After stabilization, the Applicant expects income for the housing units to increase by 3% per year, and parking space revenue to increase at 3% per year.
- ◆ Operating expenses are expected to increase at a uniform rate of 3% per year.
- ◆ Net Operating Income (NOI) after debt service is stronger with the PILOT, \$402,206 compared with a loss of -\$73,390. Compared with the No-PILOT results, the higher net cash flow strengthens debt service coverage and can support operating and financial performance in different economic environments.
- ◆ Non-tax operating expenses are 28% of EGI in both scenarios, below the benchmark of 45%. When real property taxes are included, expenses rise in both scenarios, but not above the benchmark.

Comparison of Operating Results, Stabilization in Year 5

	<u>25 Year PILOT</u>	<u>No PILOT</u>
<u>Net Operating Income</u>		
Gross Operating Income after Vacancy	\$5,674,913	\$5,674,913
Less: Operating Expenses	(1,818,365)	(2,294,002)
<i>Non-Tax Operating Expenses and Reserve</i>	<i>(1,614,521)</i>	<i>(1,614,521)</i>
<i>Real Property Tax Expense</i>	<i>(203,844)</i>	<i>(679,481)</i>
Net Operating Income (NOI)	\$3,856,548	\$3,380,911
<u>Net Income after Debt Service</u>		
Debt Service	(\$3,454,301)	(\$3,454,301)
Net Operating Income after Debt Service	\$402,246	(\$73,390)
NOI after Debt Service as a % of EGI	7%	-1%
Non-Tax Operating Expenses as a % of EGI	28%	28%
Real Property Tax Expense as a % of EGI	4%	12%
Expense Ratio, Benchmark 45%	32%	40%
Benchmark from RealtyRates.com 2023 Q1 Market Survey		

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

FINANCING PLAN

Capital Structure

The Applicant expects to fund construction with a combination of debt and equity. At 46% of the capital stack, equity is stronger than the current market expectations for bank loans, which is between 23% and 30%. and The anticipated financing terms for the long term loan are consistent with the current market⁵, while the interest rate of 5% is below the average of 6.11%. In a rising interest rate environment, which may continue at least through the end of 2023 the additional equity can protect the Project's performance by reducing debt service and improving the loan-to-value ratio.

Table 9

Sources and Uses of Funds		
Sources of Funds	<u>Amount</u>	<u>Percent</u>
<u>Debt</u>		
Bank Loan	\$52,000,000	54%
<u>Equity</u>		
Developer Equity	\$44,503,328	46%
Land Purchase by Developer	\$0	0%
Project Sponsor Loan	0	0%
Total Sources	\$96,503,328	100%
<u>Uses of Funds</u>		
Property Acquisition	\$4,400,000	5%
Hard Costs	66,954,319	69%
Soft Costs	19,118,619	20%
Financing Costs	6,030,390	6%
Total Uses	\$96,503,328	100%

Source: Applicant

Table 10

Leverage and Estimated Market Value	
<u>Financing Terms, Long Term Debt</u>	
Principal	\$52,000,000
Term in Years	30
Interest Rate	5.00%
Years of Interest Only	2
<u>Market Value (NOI/CapRate) after 20 Years</u>	
Net Income (NOI)	\$5,676,824
Capitalization Rate (CapRate)	8.81%
Market Value (NOI/CapRate)	\$64,407,447
Principal Outstanding	(\$20,366,514)
Net Proceeds	\$44,040,933

Source: Applicant. CapRate from Storrs Associates.

⁵ Source: RealtyRates .com 2023 Q1 Investor Survey

PILOT ANALYSIS

Notes and Disclaimers

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

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

Methodology

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

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

Table 11

Real Property Tax Comparisons and New Revenue from Project

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

	<u>City of Yonkers</u>	<u>School District</u>	<u>County</u>	<u>All Jurisdictions</u>
Taxes without PILOT	\$3,260,517	\$6,714,393	\$2,045,581	\$12,020,491
Less: PILOT Payments	(2,089,063)	(4,302,013)	(1,310,635)	(7,701,710)
Foregone Revenue	\$1,171,454	\$2,412,380	\$734,946	\$4,318,780
Abatement Percent	30%	30%	30%	30%
Net New Taxes Compared with No Project				
PILOT Payments	\$2,089,063	\$4,302,013	\$1,310,635	\$7,701,710
Less: Taxes without Project	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net New Tax Revenue	\$2,089,063	\$4,302,013	\$1,310,635	\$7,701,710

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

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

Figure 1

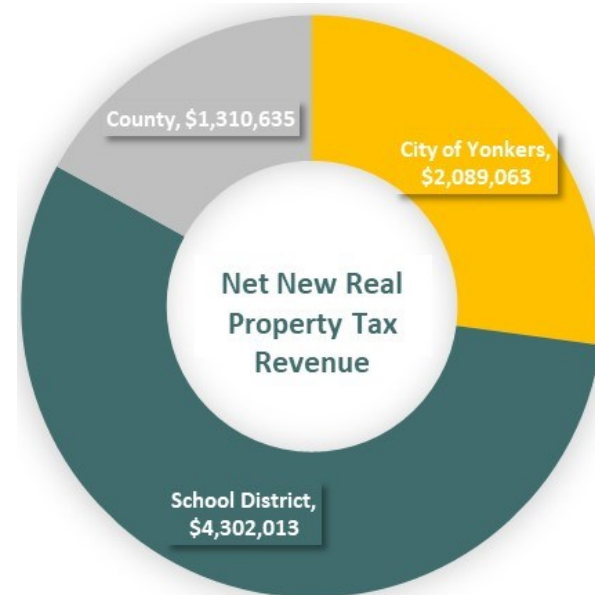


Table 12

PILOT Year	Abatement: Reduction from Full Taxes	
1	Partially Improved	
2	Partially Improved	
3	75%	
4	73%	
5	70%	
6	65%	
7	60%	
8	57%	
9	55%	
10	45%	
11	40%	
12	35%	
13	30%	
14	25%	
15	20%	
16	15%	
17	10%	
18	5%	
19	5%	
20	5%	
21	3%	
22	3%	
23	2%	
24	2%	
25	0%	
Total Abatement over 25 Years (not an average)		30%

Notes

“Partially Improved” covers a two-year construction period, during which the Project may be assessed with the improvements partially complete. Taxes may therefore be owed on the value of the improvements, and are expected to be discounted by 50%.

ABOUT THIS REPORT

SCOPE OF SERVICES - FINANCIAL ASSISTANCE AND IMPACT ANALYSIS

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

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

DATA SOURCES

Demographic and Housing Information



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

Market Benchmarks and Trends



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

Economic Impact



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

STORRS ASSOCIATES

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

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

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

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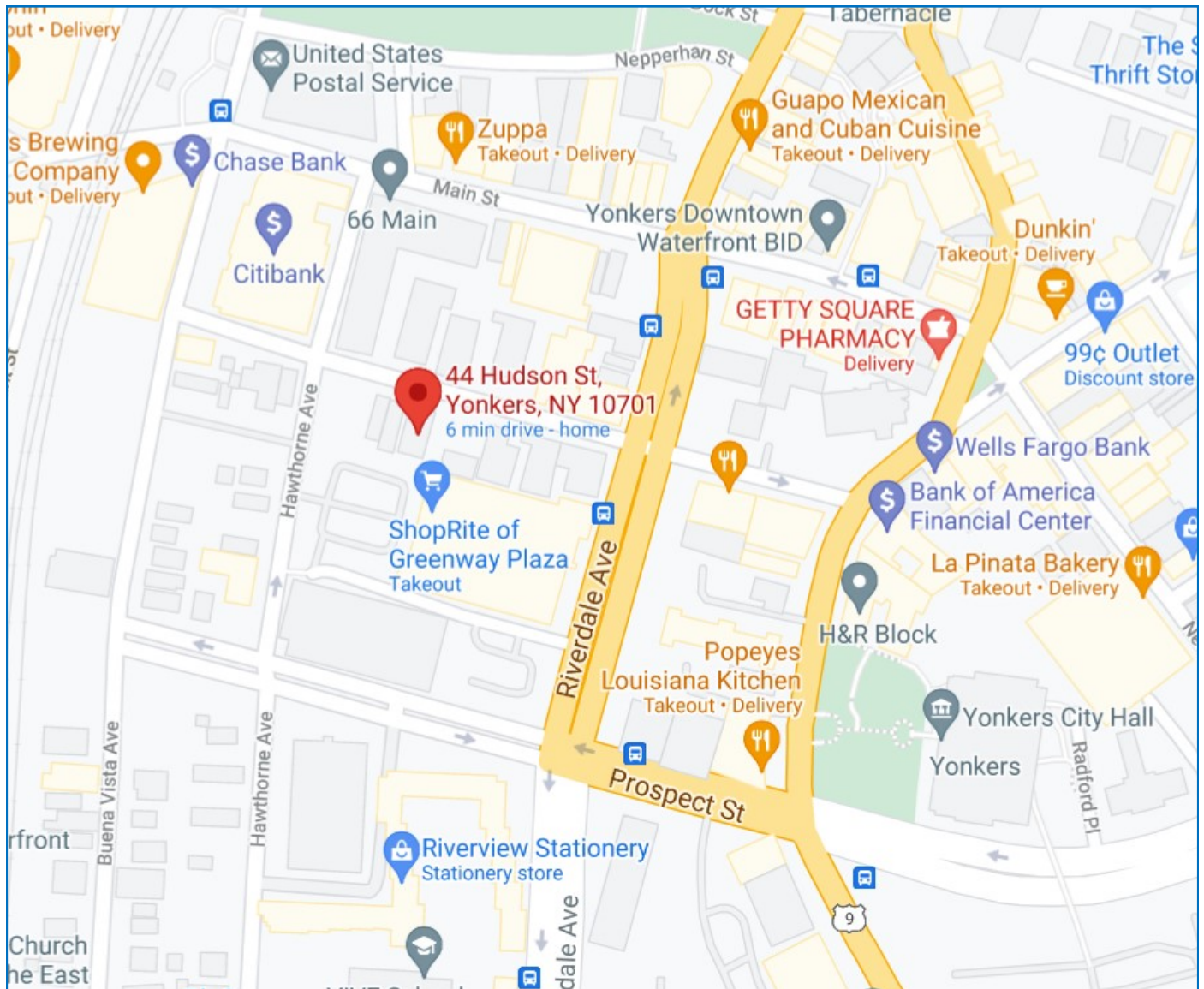
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YONKERS INDUSTRIAL DEVELOPMENT AGENCY
YONKERS, NY



FINAL RESOLUTION
THE VINEYARD HOLDINGS NY LLC
(Placeholder)

MIROZA TOWER LLC

44 Hudson Street



FINAL RESOLUTION

(Miroza Tower LLC Project – Sales and Use Tax Exemption)

A regular meeting of the City of Yonkers Industrial Development Agency (the “Agency”) was convened in public session on May 25, 2023.

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

Resolution No. 05/2023 - 12

RESOLUTION OF THE AGENCY (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE MIROZA TOWERS LLC PROJECT, (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT, FINANCIAL ASSISTANCE AND PROJECT AGREEMENT AND RELATED DOCUMENTS; AND (iii) AUTHORIZING FINANCIAL ASSISTANCE IN THE FORM OF A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION, RENOVATION AND EQUIPPING OF THE PROJECT

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 83 of the Laws of 1982 of the State of New York, as amended (hereinafter collectively called the “Act”), 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, **MIROZA TOWERS 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 44 Hudson Street, Yonkers, New York (Section 1, Block 502, Lot 1.10) (the “Land”) consisting principally of vacant land in the City of Yonkers, New York; (ii) the construction on the Land of a new twenty-five (25) story multi-family residential building containing approximately two hundred seventy-nine (279) residential units and up to approximately one hundred fifty-three (153) parking spaces and other improvements (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”, which together with the Land and Improvements are the “Facility”); and

WHEREAS, on August 17, 2021, the Agency adopted a resolution with respect to the Project: (i) accepting the Application of the Company, (ii) directing that a public hearing be held, and (iii) describing the “financial assistance”, as such term is defined in the Act, being contemplated by the Agency with respect to the Project; and

WHEREAS, pursuant to General Municipal Law Section 859-a, on September 9, 2021, at 3:00 p.m., 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” as such term is defined in the Act, 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, in connection with the Project, the Company desires to commence acquisition of material for the acquisition, construction, and equipping of the Improvements and the Equipment for use at the Facility; and

WHEREAS, prior to the authorization, execution and delivery of final documents and agreements in connection with the Project, the Company has requested that the Agency enter into a preliminary 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”), and (ii) provide “financial assistance”, as such term is defined in the Act, to the Company in the form of a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project (the “Financial Assistance”); and

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

WHEREAS, the City of Yonkers Zoning Board of Appeals (the “Zoning Board”), as an involved agency under SEQRA in connection with land use review, designated itself to act as Lead Agency for purposes of a review of the Project as a proposed action under SEQRA and conducted a review of the Project (the “Zoning Board Review”); and

WHEREAS, at the conclusion of the Zoning Board Review, on November 16, 2021, the Zoning Board determined that the Project was an “Unlisted” action (the “Zoning Board SEQRA Findings”), and issued a negative declaration, attached hereto as **Exhibit B**, after finding that the Project will not have a significant adverse effect on the environment (the “Zoning Board Negative Declaration”); and

WHEREAS, the number of jobs to be created, maintained or retained at the Facility are projected to be twelve (12).

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 of Yonkers and the State of New York (“State”) and improve their standard of living, (ii) will preserve the competitive position of the Project and will not result in the removal of an industrial, manufacturing or commercial plant of the Company or any occupant of the Project from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Company or any occupant of the Project except as permitted by the Act, and (iii) is authorized by the Act and will be in furtherance of the policy of the State as set forth therein.

Section 2. The Agency is hereby authorized to provide to the Company the Financial Assistance.

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, 2025** (unless extended for good cause by the Executive Director of the Agency).

Section 4. Based upon the representation and warranties made by the Company in its Application for “financial assistance”, as such term is defined in the Act, the Agency hereby authorizes and approves the Company as its agent to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an approximate amount of **\$15,000,000**, which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) in the approximate amount of **\$1,331,250**. 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 are hereby authorized, on behalf of the Agency, to negotiate and enter into the Agent Agreement and to execute and deliver any and all related Financial Assistance documents.

Section 7. 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 8. The Agency concurs with the Zoning Board SEQRA Findings and the Zoning Board 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 Zoning Board SEQRA Findings and Zoning Board Negative Declaration and finds that the Project will result in no significant adverse impacts on the environment, and therefore, an environmental impact statement need not be prepared.

Section 9. 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	[]	[]	[]	[]
Victor Gjonaj	[]	[]	[]	[]
Marlyn Anderson	[]	[]	[]	[]
Melissa Nacerino	[]	[]	[]	[]
Hon. Cecile D. Singer	[]	[]	[]	[]
Henry Djonbalaj	[]	[]	[]	[]
Roberto Espiritu	[]	[]	[]	[]

The Resolution were thereupon duly adopted.

CERTIFICATION
(Miroza Towers LLC Project – Sales and Use Tax Exemption)

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 May 25, 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 May 2023.

Marlyn Anderson, Secretary

[SEAL]

YIDA Resolution No. 05/2023-12
Final Resolution – Miroza Tower LLC – Sales and Use Tax Exemption
May 25, 2023
TC: Harris Beach PLLC

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. 05/2023-12
Final Resolution – Miroza Tower LLC – Sales and Use Tax Exemption
May 25, 2023
TC: Harris Beach PLLC

EXHIBIT B

Negative Declaration

[Attached hereto]

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STATE OF NEW YORK
CITY OF YONKERS

DRAFT

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Minutes of
The City of Yonkers IDA
September 9, 2021 - 3:00 PM
at
470 Nepperhan Avenue
Yonkers, New York 10701

-----X

B E F O R E:

MICHAEL CURTI, ESQ.

PROCEEDINGS

1
2 MR. CURTI: Good afternoon. My
3 name is Michael Curti. I am counsel
4 for the Yonkers Industrial Development
5 Agency. We are here this afternoon on
6 the 9th of September at 3 p.m. to open
7 up the public hearing on the Miroza
8 Towers LLC project in accordance, with
9 Section 859-A Subdivision 2 of the New
10 York General Municipal Law.

11 Notification of this hearing appeared
12 on the Journal News on August 26, 2021.

13 If there is anyone who would like
14 to speak on this project please raise
15 your hand, give your name and address,
16 and if you are here representing an
17 organization please identify the same.

18 The public is advised that a
19 reasonable amount of time will be
20 allowed for comments to be made
21 relevant to the project before us. If
22 you have any written statement or
23 documentation you would like to submit
24 for the record you may do so.

25 The hearing is now open at 3:02

PROCEEDINGS

1
2 p.m. to members of the public who wish
3 to speak in favor and in opposition to
4 this project. I am going to put
5 something on the record briefly and
6 then we are going to have a
7 presentation from the applicant's
8 counsel.

9 This project is Miroza Towers LLC
10 for itself or on behalf of an entity to
11 be formed which has submitted an
12 application to the agency requesting
13 the agency's assistance with a certain
14 project consisting of (i) the
15 acquisition of certain land located at
16 44 Hudson Street, Yonkers, New York,
17 the construction on that land of a new
18 25 story multi-family residential
19 building containing approximately 279
20 residential units and up to
21 approximately 153 parking spaces and
22 other improvements, and the acquisition
23 and installation in and around the land
24 improvements of certain items of
25 equipment and other tangible personal

PROCEEDINGS

property.

A copy of the application and also the resolution with regard to this project is at the front for public review mand at this point in time I would ask Mr. Steinmetz to give a presentation with respect to the project.

MR. STEINMETZ: Good afternoon, Mr. Curti, David Steinmetz from the law firm of Zarin and Steinmetz. I will be very brief.

I am here this afternoon representing Miroza Tower LLC, a subsidiary of Azorim Real Estate. Azorim, as the City of Yonkers knows, is one of the largest developers and construction companies from the State of Israel currently also doing business here in Yonkers.

I am joined today by Mr. Chesky Friedman of Azorim and Miroza, and we are here, as you indicated, in connection with 44 Hudson Street.

PROCEEDINGS

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2 44 Hudson is a proposal for a
3 residential mixed use redevelopment of
4 a site that is now currently vacant at
5 the intersection of Hawthorne and
6 Hudson Street. It is proposed to be a
7 27 story residential tower on .43 acres
8 of land presently located in the DMX
9 Zoning District. It is also proposed
10 to have a small 2000, about 1700 square
11 foot of grocery or cafe, some kind of
12 retail use on the lower level. It will
13 also have an interior parking structure
14 as well as a separate parking surface,
15 parking lot at 56-60 Buena Vista
16 Avenue.

17 We have been before the city and
18 made several presentations to the
19 Zoning Board of Appeals in connection
20 with certain area variances that we
21 need for this project.

22 We have met with our neighbors on
23 Hudson Street. We have been actively
24 involved with the City's professional
25 staff and we are here today in

PROCEEDINGS

1
2 connection with an application we made
3 to the IDA requesting mortgage tax
4 exemptions, sales tax exemptions and a
5 payment in lieu of taxes.

6 The concept is for approximately
7 80 to 85 million dollars in bank
8 financing that would be spent in
9 conjunction with the project.

10 The project is expected to
11 generate 175 construction jobs.
12 Approximately 80 percent of these
13 workers are expected to be local, and
14 Azorim and Miroza look forward to
15 continuing to pursue this project.

16 Just for the benefit of the
17 record, Azorim is presently completing
18 the residential component as the Ridge
19 Hill project here in Yonkers as he
20 looks forward to this project and many
21 others.

22 I am also joined by Mr. Michael
23 Fragin, also affiliated with Azorim and
24 I am happy to answer any questions, but
25 we appreciate the fact that the IDA did

PROCEEDINGS

1
2 grant preliminary inducement at the
3 last meeting and we look forward for
4 any questions that you or the board may
5 have, and we look forward to securing a
6 final resolution and proceeding both
7 before the IDA, ZBA and the Planning
8 Board and the City.

9 MR. CURTI: Before we go into the
10 public session at 3:07 p.m., generally
11 speaking, the hearing is here to elicit
12 comments as opposed to a question and
13 answer, so we'll allow that to be the
14 record from the applicant.

15 MR. STEINMETZ: Thank you.

16 MR. CURTI: At this point in time
17 we open it up to the public. I don't
18 know who wants to go first.

19 MR. DAVIS: I need to. I can't
20 stand too long.

21 MR. CURTI: If you want to bring
22 your chair up.

23 MR. DAVIS: Is this okay?

24 MR. CURTI: Yes. Just press the
25 green button and put your name and

PROCEEDINGS

1
2 address on the record so the steno can
3 have it.

4 MR. DAVIS: John F. Davis and I
5 live at 35 Hudson Street right across
6 from the site, right across from the
7 site.

8 We know Mr. Steinmetz. We met
9 with Mr. Steinmetz. We have been in
10 the same room with Mr. Steinmetz at
11 City Hall but we haven't had a meeting
12 with him, that's one thing.

13 MR. STEINMETZ: Maybe the Zoom
14 meeting.

15 MR. DAVIS: Okay. The inference
16 was that you met with your neighbors
17 which you haven't done.

18 So anyway, my concern was it is
19 too tall, and I see on the plans that
20 we got from you guys from Miroza
21 Towers. It is not a 27 story building
22 at all, it is a 29 and a half story
23 building.

24 If you want to count this, you can
25 see the way I counted it so I don't

PROCEEDINGS

1
2 know why we are calling it a 27 story
3 building. It is a 29 and a half story
4 building, that's the main thing, and
5 the thing I am concerned about is, we
6 have a 211 building code of 150 feet of
7 stipulation which was brought about by,
8 I would assume, responsible people at
9 the time, and they determined that this
10 is what the neighborhood would function
11 well with in a building that is 15 or
12 17 stories, not 30 stories or 29 and a
13 half stories. Those other two stories
14 incidentally are the mechanicals, but
15 they count as the height of the
16 building.

17 For instance, the 1776 feet tall
18 building at World Trade Center now goes
19 to the top of the radio spire, not to
20 the floors, the very top, so this is a
21 building that is 29 and a half stories
22 high. That's one thing.

23 The other thing is again, back to
24 getting rid of the variance. Now, the
25 other items that are in front of the

PROCEEDINGS

1
2 IDA right now are minor compared. Why
3 is the IDA proposing such a huge
4 removal of the variance and the same is
5 asked of the Zoning Board. We find
6 this really terrible. We find this
7 more of these entities representing the
8 developers, not the people who live in
9 Yonkers.

10 We have seen this a few other
11 times. The Sawyer Building was
12 supposed to be, I don't know, 22
13 stories high and they made it 25 or 26
14 stories high. They added on with other
15 stuff.

16 In New York sometimes when this
17 has happened, the developer has had to
18 go back and remove those floors because
19 why? Because it was illegal and we
20 suspect the same thing is being done
21 here, so the same thing with Teutonia
22 Hall. It was going to be 25 stories
23 high and now it's going to 45 stories
24 high. Well, that's agreed, that's what
25 that is, that is agreed, and in this

PROCEEDINGS

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2 particular site it was known when they
3 bought it that you were going to have
4 to do a variance, but what that meant
5 was, it was known that they were going
6 to have to convince people at the City
7 Hall, the City of Yonkers and you guys
8 to just waive that and don't think
9 about the public, but just think about
10 your relationship with them and that is
11 pretty disturbing.

12 We are supposed to have a
13 democracy here where you are supposed
14 to listen to the people and their fair
15 objections, so that is the main thing.
16 There are other issues as well.

17 There is the issue of what this is
18 going to do to tax the electric and the
19 water on our street. It is a narrow
20 street already populated by huge buses
21 and trucks that clog it regularly, so
22 we know that's going to be, with that
23 many extra apartments, doubling the
24 size of the building, it is going to
25 get that much more traffic. And as to

PROCEEDINGS

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2 the garage, this ingenuous idea of
3 having five floors above ground of a
4 garage and presenting it that there is
5 not going to be any sort of air problem
6 is ludicrous, ludicrous, and that's the
7 same thing when Christy Whitman told us
8 where we lived 20 years ago next to
9 Stuyvesant High School on 9/11, and
10 that's the reason why I have a
11 pulmonary lung disease right now
12 because we listened to the government
13 and Christy Whitman, and this air is
14 not bad at all. You know how that
15 turns out. So what we would like is
16 for consideration of half of the people
17 and the citizens of Yonkers, not the
18 developers, God bless you, but that you
19 follow the rules that have been set up
20 in 2011. You build a building that is
21 150 feet high, not almost_-- they
22 wouldn't even say 300 feet, they say
23 296 and 5 inches. That is comical.
24 That is come comical.

25 That is about all I have to say.

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PROCEEDINGS

Hold on, there is maybe one more thing.

(Short pause.)

MR. DAVIS: You know what, that is about it. It appears as though this deal involves a sale. The IDA will buy the property back and Miroza will lease it back. That is interesting. Is that a regular thing for you guys?

MR. CURTI: We don't do normal Q and A, but yes.

MR. DAVIS: This was a simple private development. Is that a private development?

MR. CURTI: It remains a private development.

MR. DAVIS: Don't you see how that building will look like? You know, don't you?

MR. CURTI: I have a quick question for you. With regard to this document, do you want to make it part of the record?

MR. DAVIS: I definitely do. You see where I numbered it. Their plan,

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PROCEEDINGS

that is ludicrous. That is ludicrous.

MR. CURTI: Thank you very much.

MR. DAVIS: Can you make a copy and mail it back to me?

MR. CURTI: We can make it before you go.

MR. DAVIS: Great. Thank you. There is one more thing. This is the original drawing, I think. This is when the floors-- there were going to be three stories above a garage, now there are five stories. This does not represent that. It is beautiful, it is a handsome building, but this is a lie, this is an outright lie, so in my business, which was film and TV design, if I did something like this to a director, he would fire me. Thanks, boys, thank you.

MR. CURTI: Ms. Spiro, just name and address, please, and you can bring your chair up.

MS. SPIRO: Nortrud Spiro, 63 Sunnyside Drive, Yonkers, New York.

PROCEEDINGS

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2 Actually Gertrude and Nortrud. I am
3 memorializing an uncle and an aunt that
4 died in the holocaust.

5 I am very disturbed. I remember
6 seeing this and the developer coming to
7 Yonkers initially, I believe it was
8 before the Planning Board proposing
9 this building.

10 At the conclusion of that meeting
11 and the presentation, I went up to the
12 architect and to the developer or the
13 developer's representative and I
14 congratulated them on the sensitivity
15 and the creativity of the architectural
16 design.

17 That said, I am extremely
18 disappointed that at this point this
19 developer chooses to flaunt and ignore
20 to a large extent or attempts to ignore
21 city guidelines that the public, the
22 city, the various offices in the city,
23 and above all the public who spent at
24 least two years on developing the code
25 for downtown Yonkers for the building

PROCEEDINGS

1
2 heights, for the density.

3 We spent two years developing this
4 a few years-- about 15 years ago, and
5 now here comes the developer because of
6 greed adding all these additional
7 stories and trying to railroad this
8 through the city government, and what
9 confuses me, I am not good at public
10 speaking here, but what confuses me is
11 how this development can be accepted by
12 the IDA even for consideration before
13 the Planning Board, the Building
14 Department, the Zoning Board have
15 enacted on this. It is like putting
16 the horse before the cart or the cart
17 before the horse. English is a second
18 language.

19 The other thing is, I feel that
20 this action here is setting an
21 extremely bad precedent for any of the
22 other developments that are being
23 applied in downtown Yonkers. It takes
24 away air. It takes away community
25 because high-rise buildings like this

PROCEEDINGS

1
2 are really are not conducive to good
3 communities, they are not. They are
4 transient.

5 It is a rental building. People
6 come and go. There may be some
7 services there, but these buildings do
8 not allow for keeping what Yonkers is
9 known for, a gracious city where people
10 can walk the streets or where people
11 can be comfortable and feel safe and
12 secure.

13 It is another tower. You might as
14 well live in New York City. Build in
15 New York City or build a building that
16 you can maintain here. There are other
17 opportunities in other parts. If you
18 are doing well at Ridge Hill, do more
19 of Ridge Hill in Ridge Hill but leave
20 the historic downtown Yonkers.

21 As much impact you can or work
22 with the surrounding areas so towers
23 like this don't overpower narrow
24 streets.

25 Just to give you another example.

PROCEEDINGS

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2 I don't live too far from here but we
3 also have a developer who is planning
4 on building three large 15 story towers
5 overlooking the Hudson. That developer
6 recently, because of community
7 opposition, decided and suggested to
8 the community would we accept instead
9 of a concrete 15 story building, would
10 we accept-- I believe it is 10 story or
11 12 story buildings or eight story
12 buildings that are built with frame. I
13 am not too keen on frame construction
14 but they are reducing the density
15 around the train station because they
16 understand that the community and the
17 impact those buildings will have on the
18 immediate area will be detrimental to
19 the survival of that area and to the
20 entire just ambiance, that gestalt,
21 whatever you want to call it.

22 I am very much disturbed about a
23 number of facts, this bait and switch
24 above all and the fact that the IDA is
25 addressing and considering concessions

PROCEEDINGS

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2 to this developer without the major
3 issues having been resolved, and I
4 think that's it. Thank you.

5 MR. CURTI: Thank you. Thank you
6 very much for the commentary. I will
7 just note for the record, Mr. Davis, I
8 actually will make a copy. I will
9 bring this with me. I will make a copy
10 and I will send you back the original.

11 MR. DAVIS: You can mail it back,
12 that's fine.

13 MR. CURTI: One last thing before
14 we adjourn. The IDA, just to give
15 everyone a little sense of the process,
16 the IDA holds the public hearing but
17 will not take any final action with
18 regard to this project until the land
19 use process is concluded, so this
20 process is to listen to commentary from
21 the public insofar as the project, but
22 we will not give any final approval or
23 denial, if you will, until such time as
24 a land use process is done.

25 MR. DAVIS: Will you let us know

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or it will be released to the public?

MR. CURTI: We'll release it in the public. It will be part of the agenda to the extent that they complete their land use process, they receive the approvals related to the application.

MR. DAVIS: How does this jive with the Zoning Board of Appeals and stuff?

MR. CURTI: Again, our process will not come to conclusion until such time as the Zoning Board of Appeals does.

MS. SPIRO: May I ask a question? Why are you at this point entertaining this?

MR. CURTI: We are required to hold a public hearing.

MS. SPIRO: Not just a public hearing, the application to the IDA, why is it being entertained at this point?

MR. CURTI: They are permitted to

PROCEEDINGS

1
2 file their application initially, but
3 we are required to have them complete
4 the land use process before we take
5 final action.

6 MR. DAVIS: Even though you know
7 that is against the 2011 building code.

8 MS. SPIRO: That is totally
9 separate.

10 MR. DAVIS: It seems like it
11 should be.

12 MR. CURTI: I just wanted to give
13 you an idea what the process is.

14 MR. DAVIS: I got it.

15 MS. SPIRO: The other question I
16 have, is it usual that at a public
17 hearing none of the Board members are
18 present?

19 MR. CURTI: No, just the hearing
20 officer conducts the public hearing and
21 anybody can come to the public hearing.
22 All right, thank you very much.

23 MS. SPIRO: There are
24 administrative law hearings that I have
25 been party to, Westchester County

PROCEEDINGS

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2 Administrative Law Hearings for waste
3 water treatment. You have the
4 pertinent parties present.

5 MR. CURTI: There is a transcript
6 that is generated.

7 MS. SPIRO: I understand that.

8 MR. CURTI: The transcript is
9 provided to the Board and also we
10 livestream the meetings.

11 MR. DAVIS: Will that be available
12 to us?

13 MR. CURTI: It will be available
14 to the Board members because it is part
15 of their consideration.

16 MR. DAVIS: The public hearing,
17 the meeting won't be available to the
18 public?

19 MR. CURTI: Yes.

20 MR. DAVIS: I see that_--

21 MS. SPIRO: You order it and pay a
22 dollar a page or something.

23 MR. DAVIS: We can get it?

24 MR. CURTI: Yes.

25 MR. DAVIS: Thank you.

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MR. CURTI: Thank you very much.
The time now is 3:24 and the public
hearing is concluded.

(Time noted: 3:24 p.m.)

CERTIFICATION

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

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

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

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

IN WITNESS WHEREOF, I have hereunto
set my hand.



HOWARD BRESHIN,
COURT REPORTER

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	<p>vacant 5:4 variance 9:24 10:4 11:4 variances 5:20 various 15:22 vista 5:15</p>	<p>years 12:8 15:24 16:3,4,4 yonkers 1:1,3,5 2:4 3:16 4:17,21 6:19 10:9 11:7 12:17 14:25 15:7 15:25 16:23 17:8 17:20 york 1:1,5 2:10 3:16 10:16 14:25 17:14,15 24:3,8</p>
	w	z
	<p>waive 11:8 walk 17:10 want 7:21 8:24 13:22 18:21 wanted 21:12 wants 7:18 waste 22:2</p>	<p>zarin 4:12 zba 7:7 zoning 5:9,19 10:5 16:14 20:10,14 zoom 8:13</p>

Full Environmental Assessment Form
Part 2 - Identification of Potential Project Impacts

Project :

Date :

Part 2 is to be completed by the lead agency. Part 2 is designed to help the lead agency inventory all potential resources that could be affected by a proposed project or action. We recognize that the lead agency’s reviewer(s) will not necessarily be environmental professionals. So, the questions are designed to walk a reviewer through the assessment process by providing a series of questions that can be answered using the information found in Part 1. To further assist the lead agency in completing Part 2, the form identifies the most relevant questions in Part 1 that will provide the information needed to answer the Part 2 question. When Part 2 is completed, the lead agency will have identified the relevant environmental areas that may be impacted by the proposed activity.

If the lead agency is a state agency **and** the action is in any Coastal Area, complete the Coastal Assessment Form before proceeding with this assessment.

Tips for completing Part 2:

- Review all of the information provided in Part 1.
- Review any application, maps, supporting materials and the Full EAF Workbook.
- Answer each of the 18 questions in Part 2.
- If you answer “**Yes**” to a numbered question, please complete all the questions that follow in that section.
- If you answer “**No**” to a numbered question, move on to the next numbered question.
- Check appropriate column to indicate the anticipated size of the impact.
- Proposed projects that would exceed a numeric threshold contained in a question should result in the reviewing agency checking the box “Moderate to large impact may occur.”
- The reviewer is not expected to be an expert in environmental analysis.
- If you are not sure or undecided about the size of an impact, it may help to review the sub-questions for the general question and consult the workbook.
- When answering a question consider all components of the proposed activity, that is, the “whole action”.
- Consider the possibility for long-term and cumulative impacts as well as direct impacts.
- Answer the question in a reasonable manner considering the scale and context of the project.

1. Impact on Land			
Proposed action may involve construction on, or physical alteration of, the land surface of the proposed site. (See Part 1. D.1)		<input type="checkbox"/> NO	<input type="checkbox"/> YES
<i>If “Yes”, answer questions a - j. If “No”, move on to Section 2.</i>			
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may involve construction on land where depth to water table is less than 3 feet.	E2d	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may involve construction on slopes of 15% or greater.	E2f	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may involve construction on land where bedrock is exposed, or generally within 5 feet of existing ground surface.	E2a	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may involve the excavation and removal of more than 1,000 tons of natural material.	D2a	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may involve construction that continues for more than one year or in multiple phases.	D1e	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action may result in increased erosion, whether from physical disturbance or vegetation removal (including from treatment by herbicides).	D2e, D2q	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed action is, or may be, located within a Coastal Erosion hazard area.	B1i	<input type="checkbox"/>	<input type="checkbox"/>
h. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

2. Impact on Geological Features The proposed action may result in the modification or destruction of, or inhibit access to, any unique or unusual land forms on the site (e.g., cliffs, dunes, minerals, fossils, caves). (See Part 1. E.2.g) <input type="checkbox"/> NO <input type="checkbox"/> YES <i>If "Yes", answer questions a - c. If "No", move on to Section 3.</i>			
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. Identify the specific land form(s) attached: _____ _____	E2g	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may affect or is adjacent to a geological feature listed as a registered National Natural Landmark. Specific feature: _____	E3c	<input type="checkbox"/>	<input type="checkbox"/>
c. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

3. Impacts on Surface Water The proposed action may affect one or more wetlands or other surface water bodies (e.g., streams, rivers, ponds or lakes). (See Part 1. D.2, E.2.h) <input type="checkbox"/> NO <input type="checkbox"/> YES <i>If "Yes", answer questions a - l. If "No", move on to Section 4.</i>			
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may create a new water body.	D2b, D1h	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in an increase or decrease of over 10% or more than a 10 acre increase or decrease in the surface area of any body of water.	D2b	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may involve dredging more than 100 cubic yards of material from a wetland or water body.	D2a	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may involve construction within or adjoining a freshwater or tidal wetland, or in the bed or banks of any other water body.	E2h	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may create turbidity in a waterbody, either from upland erosion, runoff or by disturbing bottom sediments.	D2a, D2h	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action may include construction of one or more intake(s) for withdrawal of water from surface water.	D2c	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed action may include construction of one or more outfall(s) for discharge of wastewater to surface water(s).	D2d	<input type="checkbox"/>	<input type="checkbox"/>
h. The proposed action may cause soil erosion, or otherwise create a source of stormwater discharge that may lead to siltation or other degradation of receiving water bodies.	D2e	<input type="checkbox"/>	<input type="checkbox"/>
i. The proposed action may affect the water quality of any water bodies within or downstream of the site of the proposed action.	E2h	<input type="checkbox"/>	<input type="checkbox"/>
j. The proposed action may involve the application of pesticides or herbicides in or around any water body.	D2q, E2h	<input type="checkbox"/>	<input type="checkbox"/>
k. The proposed action may require the construction of new, or expansion of existing, wastewater treatment facilities.	D1a, D2d	<input type="checkbox"/>	<input type="checkbox"/>

I. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>
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4. Impact on groundwater The proposed action may result in new or additional use of ground water, or may have the potential to introduce contaminants to ground water or an aquifer. <input type="checkbox"/> NO <input type="checkbox"/> YES (See Part 1. D.2.a, D.2.c, D.2.d, D.2.p, D.2.q, D.2.t) <i>If "Yes", answer questions a - h. If "No", move on to Section 5.</i>			
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may require new water supply wells, or create additional demand on supplies from existing water supply wells.	D2c	<input type="checkbox"/>	<input type="checkbox"/>
b. Water supply demand from the proposed action may exceed safe and sustainable withdrawal capacity rate of the local supply or aquifer. Cite Source: _____	D2c	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may allow or result in residential uses in areas without water and sewer services.	D1a, D2c	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may include or require wastewater discharged to groundwater.	D2d, E2l	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may result in the construction of water supply wells in locations where groundwater is, or is suspected to be, contaminated.	D2c, E1f, E1g, E1h	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action may require the bulk storage of petroleum or chemical products over ground water or an aquifer.	D2p, E2l	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed action may involve the commercial application of pesticides within 100 feet of potable drinking water or irrigation sources.	E2h, D2q, E2l, D2c	<input type="checkbox"/>	<input type="checkbox"/>
h. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

5. Impact on Flooding The proposed action may result in development on lands subject to flooding. <input type="checkbox"/> NO <input type="checkbox"/> YES (See Part 1. E.2) <i>If "Yes", answer questions a - g. If "No", move on to Section 6.</i>			
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may result in development in a designated floodway.	E2i	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in development within a 100 year floodplain.	E2j	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may result in development within a 500 year floodplain.	E2k	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may result in, or require, modification of existing drainage patterns.	D2b, D2e	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may change flood water flows that contribute to flooding.	D2b, E2i, E2j, E2k	<input type="checkbox"/>	<input type="checkbox"/>
f. If there is a dam located on the site of the proposed action, is the dam in need of repair, or upgrade?	E1e	<input type="checkbox"/>	<input type="checkbox"/>

g. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>
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6. Impacts on Air			
The proposed action may include a state regulated air emission source. (See Part 1. D.2.f., D.2.h, D.2.g) <i>If "Yes", answer questions a - f. If "No", move on to Section 7.</i>		<input type="checkbox"/> NO	<input type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. If the proposed action requires federal or state air emission permits, the action may also emit one or more greenhouse gases at or above the following levels: i. More than 1000 tons/year of carbon dioxide (CO ₂) ii. More than 3.5 tons/year of nitrous oxide (N ₂ O) iii. More than 1000 tons/year of carbon equivalent of perfluorocarbons (PFCs) iv. More than .045 tons/year of sulfur hexafluoride (SF ₆) v. More than 1000 tons/year of carbon dioxide equivalent of hydrochloroflourocarbons (HFCs) emissions vi. 43 tons/year or more of methane	D2g D2g D2g D2g D2g D2h	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
b. The proposed action may generate 10 tons/year or more of any one designated hazardous air pollutant, or 25 tons/year or more of any combination of such hazardous air pollutants.	D2g	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may require a state air registration, or may produce an emissions rate of total contaminants that may exceed 5 lbs. per hour, or may include a heat source capable of producing more than 10 million BTU's per hour.	D2f, D2g	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may reach 50% of any of the thresholds in "a" through "c", above.	D2g	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may result in the combustion or thermal treatment of more than 1 ton of refuse per hour.	D2s	<input type="checkbox"/>	<input type="checkbox"/>
f. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

7. Impact on Plants and Animals			
The proposed action may result in a loss of flora or fauna. (See Part 1. E.2. m.-q.) <i>If "Yes", answer questions a - j. If "No", move on to Section 8.</i>		<input type="checkbox"/> NO	<input type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may cause reduction in population or loss of individuals of any threatened or endangered species, as listed by New York State or the Federal government, that use the site, or are found on, over, or near the site.	E2o	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in a reduction or degradation of any habitat used by any rare, threatened or endangered species, as listed by New York State or the federal government.	E2o	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may cause reduction in population, or loss of individuals, of any species of special concern or conservation need, as listed by New York State or the Federal government, that use the site, or are found on, over, or near the site.	E2p	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may result in a reduction or degradation of any habitat used by any species of special concern and conservation need, as listed by New York State or the Federal government.	E2p	<input type="checkbox"/>	<input type="checkbox"/>

e. The proposed action may diminish the capacity of a registered National Natural Landmark to support the biological community it was established to protect.	E3c	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action may result in the removal of, or ground disturbance in, any portion of a designated significant natural community. Source: _____	E2n	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed action may substantially interfere with nesting/breeding, foraging, or over-wintering habitat for the predominant species that occupy or use the project site.	E2m	<input type="checkbox"/>	<input type="checkbox"/>
h. The proposed action requires the conversion of more than 10 acres of forest, grassland or any other regionally or locally important habitat. Habitat type & information source: _____	E1b	<input type="checkbox"/>	<input type="checkbox"/>
i. Proposed action (commercial, industrial or recreational projects, only) involves use of herbicides or pesticides.	D2q	<input type="checkbox"/>	<input type="checkbox"/>
j. Other impacts: _____		<input type="checkbox"/>	<input type="checkbox"/>

8. Impact on Agricultural Resources			
The proposed action may impact agricultural resources. (See Part 1. E.3.a. and b.)		<input type="checkbox"/> NO	<input type="checkbox"/> YES
<i>If "Yes", answer questions a - h. If "No", move on to Section 9.</i>			
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may impact soil classified within soil group 1 through 4 of the NYS Land Classification System.	E2c, E3b	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may sever, cross or otherwise limit access to agricultural land (includes cropland, hayfields, pasture, vineyard, orchard, etc).	E1a, E1b	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may result in the excavation or compaction of the soil profile of active agricultural land.	E3b	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may irreversibly convert agricultural land to non-agricultural uses, either more than 2.5 acres if located in an Agricultural District, or more than 10 acres if not within an Agricultural District.	E1b, E3a	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may disrupt or prevent installation of an agricultural land management system.	E1 a, E1b	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action may result, directly or indirectly, in increased development potential or pressure on farmland.	C2c, C3, D2c, D2d	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed project is not consistent with the adopted municipal Farmland Protection Plan.	C2c	<input type="checkbox"/>	<input type="checkbox"/>
h. Other impacts: _____		<input type="checkbox"/>	<input type="checkbox"/>

9. Impact on Aesthetic Resources The land use of the proposed action are obviously different from, or are in sharp contrast to, current land use patterns between the proposed project and a scenic or aesthetic resource. (Part 1. E.1.a, E.1.b, E.3.h.) <i>If "Yes", answer questions a - g. If "No", go to Section 10.</i>				<input type="checkbox"/> NO	<input type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur		
a. Proposed action may be visible from any officially designated federal, state, or local scenic or aesthetic resource.	E3h	<input type="checkbox"/>	<input type="checkbox"/>		
b. The proposed action may result in the obstruction, elimination or significant screening of one or more officially designated scenic views.	E3h, C2b	<input type="checkbox"/>	<input type="checkbox"/>		
c. The proposed action may be visible from publicly accessible vantage points: i. Seasonally (e.g., screened by summer foliage, but visible during other seasons) ii. Year round	E3h	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>		
d. The situation or activity in which viewers are engaged while viewing the proposed action is: i. Routine travel by residents, including travel to and from work ii. Recreational or tourism based activities	E3h E2q, E1c	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>		
e. The proposed action may cause a diminishment of the public enjoyment and appreciation of the designated aesthetic resource.	E3h	<input type="checkbox"/>	<input type="checkbox"/>		
f. There are similar projects visible within the following distance of the proposed project: 0-1/2 mile 1/2 -3 mile 3-5 mile 5+ mile	D1a, E1a, D1f, D1g	<input type="checkbox"/>	<input type="checkbox"/>		
g. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>		

10. Impact on Historic and Archeological Resources The proposed action may occur in or adjacent to a historic or archaeological resource. (Part 1. E.3.e, f. and g.) <i>If "Yes", answer questions a - e. If "No", go to Section 11.</i>				<input type="checkbox"/> NO	<input type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur		
a. The proposed action may occur wholly or partially within, or substantially contiguous to, any buildings, archaeological site or district which is listed on or has been nominated by the NYS Board of Historic Preservation for inclusion on the State or National Register of Historic Places.	E3e	<input type="checkbox"/>	<input type="checkbox"/>		
b. The proposed action may occur wholly or partially within, or substantially contiguous to, an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory.	E3f	<input type="checkbox"/>	<input type="checkbox"/>		
c. The proposed action may occur wholly or partially within, or substantially contiguous to, an archaeological site not included on the NY SHPO inventory. Source: _____	E3g	<input type="checkbox"/>	<input type="checkbox"/>		

d. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>
e. If any of the above (a-d) are answered “Yes”, continue with the following questions to help support conclusions in Part 3:			
i. The proposed action may result in the destruction or alteration of all or part of the site or property.	E3e, E3g, E3f	<input type="checkbox"/>	<input type="checkbox"/>
ii. The proposed action may result in the alteration of the property’s setting or integrity.	E3e, E3f, E3g, E1a, E1b	<input type="checkbox"/>	<input type="checkbox"/>
iii. The proposed action may result in the introduction of visual elements which are out of character with the site or property, or may alter its setting.	E3e, E3f, E3g, E3h, C2, C3	<input type="checkbox"/>	<input type="checkbox"/>

11. Impact on Open Space and Recreation			
The proposed action may result in a loss of recreational opportunities or a reduction of an open space resource as designated in any adopted municipal open space plan. (See Part 1. C.2.c, E.1.c., E.2.q.) <i>If “Yes”, answer questions a - e. If “No”, go to Section 12.</i>		<input type="checkbox"/> NO	<input type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may result in an impairment of natural functions, or “ecosystem services”, provided by an undeveloped area, including but not limited to stormwater storage, nutrient cycling, wildlife habitat.	D2e, E1b E2h, E2m, E2o, E2n, E2p	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in the loss of a current or future recreational resource.	C2a, E1c, C2c, E2q	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may eliminate open space or recreational resource in an area with few such resources.	C2a, C2c E1c, E2q	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may result in loss of an area now used informally by the community as an open space resource.	C2c, E1c	<input type="checkbox"/>	<input type="checkbox"/>
e. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

12. Impact on Critical Environmental Areas			
The proposed action may be located within or adjacent to a critical environmental area (CEA). (See Part 1. E.3.d) <i>If “Yes”, answer questions a - c. If “No”, go to Section 13.</i>		<input type="checkbox"/> NO	<input type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may result in a reduction in the quantity of the resource or characteristic which was the basis for designation of the CEA.	E3d	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in a reduction in the quality of the resource or characteristic which was the basis for designation of the CEA.	E3d	<input type="checkbox"/>	<input type="checkbox"/>
c. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

13. Impact on Transportation The proposed action may result in a change to existing transportation systems. <input type="checkbox"/> NO <input type="checkbox"/> YES (See Part 1. D.2.j) <i>If "Yes", answer questions a - g. If "No", go to Section 14.</i>			
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. Projected traffic increase may exceed capacity of existing road network.	D2j	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in the construction of paved parking area for 500 or more vehicles.	D2j	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action will degrade existing transit access.	D2j	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action will degrade existing pedestrian or bicycle accommodations.	D2j	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may alter the present pattern of movement of people or goods.	D2j	<input type="checkbox"/>	<input type="checkbox"/>
f. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

14. Impact on Energy The proposed action may cause an increase in the use of any form of energy. <input type="checkbox"/> NO <input type="checkbox"/> YES (See Part 1. D.2.k) <i>If "Yes", answer questions a - e. If "No", go to Section 15.</i>			
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action will require a new, or an upgrade to an existing, substation.	D2k	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action will require the creation or extension of an energy transmission or supply system to serve more than 50 single or two-family residences or to serve a commercial or industrial use.	D1f, D1q, D2k	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may utilize more than 2,500 MWhrs per year of electricity.	D2k	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may involve heating and/or cooling of more than 100,000 square feet of building area when completed.	D1g	<input type="checkbox"/>	<input type="checkbox"/>
e. Other Impacts: _____ _____			

15. Impact on Noise, Odor, and Light The proposed action may result in an increase in noise, odors, or outdoor lighting. <input type="checkbox"/> NO <input type="checkbox"/> YES (See Part 1. D.2.m., n., and o.) <i>If "Yes", answer questions a - f. If "No", go to Section 16.</i>			
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may produce sound above noise levels established by local regulation.	D2m	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may result in blasting within 1,500 feet of any residence, hospital, school, licensed day care center, or nursing home.	D2m, E1d	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may result in routine odors for more than one hour per day.	D2o	<input type="checkbox"/>	<input type="checkbox"/>

d. The proposed action may result in light shining onto adjoining properties.	D2n	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may result in lighting creating sky-glow brighter than existing area conditions.	D2n, E1a	<input type="checkbox"/>	<input type="checkbox"/>
f. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

16. Impact on Human Health			
The proposed action may have an impact on human health from exposure to new or existing sources of contaminants. (See Part 1.D.2.q., E.1. d. f. g. and h.) <i>If "Yes", answer questions a - m. If "No", go to Section 17.</i>		<input type="checkbox"/> NO	<input type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action is located within 1500 feet of a school, hospital, licensed day care center, group home, nursing home or retirement community.	E1d	<input type="checkbox"/>	<input type="checkbox"/>
b. The site of the proposed action is currently undergoing remediation.	E1g, E1h	<input type="checkbox"/>	<input type="checkbox"/>
c. There is a completed emergency spill remediation, or a completed environmental site remediation on, or adjacent to, the site of the proposed action.	E1g, E1h	<input type="checkbox"/>	<input type="checkbox"/>
d. The site of the action is subject to an institutional control limiting the use of the property (e.g., easement or deed restriction).	E1g, E1h	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may affect institutional control measures that were put in place to ensure that the site remains protective of the environment and human health.	E1g, E1h	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action has adequate control measures in place to ensure that future generation, treatment and/or disposal of hazardous wastes will be protective of the environment and human health.	D2t	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed action involves construction or modification of a solid waste management facility.	D2q, E1f	<input type="checkbox"/>	<input type="checkbox"/>
h. The proposed action may result in the unearthing of solid or hazardous waste.	D2q, E1f	<input type="checkbox"/>	<input type="checkbox"/>
i. The proposed action may result in an increase in the rate of disposal, or processing, of solid waste.	D2r, D2s	<input type="checkbox"/>	<input type="checkbox"/>
j. The proposed action may result in excavation or other disturbance within 2000 feet of a site used for the disposal of solid or hazardous waste.	E1f, E1g E1h	<input type="checkbox"/>	<input type="checkbox"/>
k. The proposed action may result in the migration of explosive gases from a landfill site to adjacent off site structures.	E1f, E1g	<input type="checkbox"/>	<input type="checkbox"/>
l. The proposed action may result in the release of contaminated leachate from the project site.	D2s, E1f, D2r	<input type="checkbox"/>	<input type="checkbox"/>
m. Other impacts: _____ _____			

17. Consistency with Community Plans			
The proposed action is not consistent with adopted land use plans. (See Part 1. C.1, C.2. and C.3.) <i>If “Yes”, answer questions a - h. If “No”, go to Section 18.</i>		<input type="checkbox"/> NO	<input type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action’s land use components may be different from, or in sharp contrast to, current surrounding land use pattern(s).	C2, C3, D1a E1a, E1b	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action will cause the permanent population of the city, town or village in which the project is located to grow by more than 5%.	C2	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action is inconsistent with local land use plans or zoning regulations.	C2, C2, C3	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action is inconsistent with any County plans, or other regional land use plans.	C2, C2	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action may cause a change in the density of development that is not supported by existing infrastructure or is distant from existing infrastructure.	C3, D1c, D1d, D1f, D1d, E1b	<input type="checkbox"/>	<input type="checkbox"/>
f. The proposed action is located in an area characterized by low density development that will require new or expanded public infrastructure.	C4, D2c, D2d D2j	<input type="checkbox"/>	<input type="checkbox"/>
g. The proposed action may induce secondary development impacts (e.g., residential or commercial development not included in the proposed action)	C2a	<input type="checkbox"/>	<input type="checkbox"/>
h. Other: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>

18. Consistency with Community Character			
The proposed project is inconsistent with the existing community character. (See Part 1. C.2, C.3, D.2, E.3) <i>If “Yes”, answer questions a - g. If “No”, proceed to Part 3.</i>		<input type="checkbox"/> NO	<input type="checkbox"/> YES
	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may replace or eliminate existing facilities, structures, or areas of historic importance to the community.	E3e, E3f, E3g	<input type="checkbox"/>	<input type="checkbox"/>
b. The proposed action may create a demand for additional community services (e.g. schools, police and fire)	C4	<input type="checkbox"/>	<input type="checkbox"/>
c. The proposed action may displace affordable or low-income housing in an area where there is a shortage of such housing.	C2, C3, D1f D1g, E1a	<input type="checkbox"/>	<input type="checkbox"/>
d. The proposed action may interfere with the use or enjoyment of officially recognized or designated public resources.	C2, E3	<input type="checkbox"/>	<input type="checkbox"/>
e. The proposed action is inconsistent with the predominant architectural scale and character.	C2, C3	<input type="checkbox"/>	<input type="checkbox"/>
f. Proposed action is inconsistent with the character of the existing natural landscape.	C2, C3 E1a, E1b E2g, E2h	<input type="checkbox"/>	<input type="checkbox"/>
g. Other impacts: _____ _____		<input type="checkbox"/>	<input type="checkbox"/>



APPLICATION FOR FINANCIAL ASSISTANCE

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

APPLICANT INFORMATION		
Applicant's Name: MIROZA TOWER LLC		Date of final application Submission: ____ / ____ / ____
Name of Person Completing Application and Title: [REDACTED]		
Name of Company (if applicable): MIROZA TOWER LLC		
Address: [REDACTED] Lawrence, NY 11559		
Phone: [REDACTED]	Mobile: [REDACTED]	Email: [REDACTED]
PROJECT INFORMATION		
Project Address: 44 HUDSON STREET YONKERS NY 10701		
Block(s) & Lot(s): 1, 502, 1.10		
Present Legal Owner of Site: MIROZA TOWER LLC		Is applicant/affiliate present owner of the site? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
How will the site be acquired: (if applicable) N/A		When is the site planned to be acquired: N/A
Current Zone: D-MX	Proposed Zone: D-MX	Are any variance needed: YES, HEIGHT, NUMBER OF STORIES, DISTANCE FROM SURFACE PARKING
Is this project located in: Distressed Area: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Former Empire Zone: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No *if unknown, please inquire with IDA Staff		
PRINCIPAL USE OF PROJECT: Attach your full Project Narrative Statement describing project (i.e: land acquisition, scope of construction, timeline, sq footage, usage breakdown, anticipated revenues, contribution to community, etc.) and renderings to the completed application upon final submission.		
Is the location currently: <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Vacant land <input type="checkbox"/> Abandoned <input type="checkbox"/> In use / occupied Please provide a brief description of the current use of project location(s): VACANT LAND ADJACENT TO MARKET PARKING LOT AND ACROSS FROM MUNICIPAL PARKING LOT		Proposed Project's operation type: <ul style="list-style-type: none"> <input type="checkbox"/> Commercial <input type="checkbox"/> Manufacturing <input type="checkbox"/> Other: _____ <input type="checkbox"/> Retail (complete retail questionnaire) <input checked="" type="checkbox"/> Housing: Senior / Affordable / Market Rate If housing please provide # of units, unit mix, street level use: Please provide a brief description of the principal use of project upon completion: APPROX 25 STORY MULTI FAMILY RESIDENTIAL BLDG, APPROX 279 UNITS WITH 153 PARKING SPOTS
Estimated date project will need to begin utilizing benefits:		<u>09</u> / <u>01</u> / <u>2021</u>
Likelihood of accomplishing proposed project within three (3) years:		<input checked="" type="checkbox"/> Likely or <input type="checkbox"/> Unlikely



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

VALUE OF PROPERTY to be acquired	\$ <u>11,000,000</u>
If you intend to leverage property already owned indicate intended mortgage value:	\$ <u>5,500,000</u>
TOTAL COST OF CONSTRUCTION: (labor + materials)	\$ <u>84,000,000</u>
Labor: \$ <u>33,000,000</u> Equipment/Materials: \$ <u>51,000,000</u>	
NON CONSTRUCTION Equipment / Furnishings:	\$ <u>3,000,000</u>
SOFT COSTS:	\$ <u>28,000,000</u>
Other (explain):	\$ _____
TOTAL PROJECT COST	\$ <u>126,000,000</u>

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 to be completed by IDA staff
<input checked="" type="checkbox"/> SALES AND USE TAX EXEMPTION: <i>Estimated value of Goods and Services to be exempt from sales and use tax (see "Recapture" on page 8)</i>	Value of taxable purchases: \$ <u>15,000,000</u>	\$ _____
<input checked="" type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount: \$ <u>85,000,000</u>	\$ _____
<input checked="" type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT) <i>Requested duration of PILOT:</i>	YEARS: <u>20</u>	\$ _____
<input type="checkbox"/> INDUSTRIAL REVENUE BOND (IRB) Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input type="checkbox"/> No	Estimated value of bond: \$ _____	\$ _____
TOTAL VALUE OF FINANCIAL ASSISTANCE REQUESTED:		\$ _____

Economic Development = BENEFIT

Private Funds invested	\$ <u>41,000,000</u>	Expected Gross Taxable Receipts:	\$ <u>XXXX</u>
Estimated Bank Financing	\$ <u>84,000,000</u>	Add'l Revenue to City/School District:	\$ _____
State and Federal grant/credit:	\$ _____	OTHER BENEFITS:	
_____	\$ _____	<input checked="" type="checkbox"/> Community Development	
_____	\$ _____	<input checked="" type="checkbox"/> Development that will attract other investment	
_____	\$ _____	<input checked="" type="checkbox"/> Regionally Significant	
TOTAL INVESTMENT IN PROJECT \$ <u>126,000,000</u>		<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	0	0	12	12
Part Time - PT	0	0			
Total	0	0	12	12	12

*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		3	270000	40000
Professional		1	85000	10000
Administrative		1	60000	5000
Production/Skilled Worker				
Independent Contractor				
Other (not including construction jobs)		7	410000	20000

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:



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CONSTRUCTION

Estimated length of construction: 36 MONTHS Estimated start: 12 / 21 Estimated completion: 12 / 24
MM YY MM YY

Estimate cost of project construction: \$ 84,000,000

Total cost attributable to materials: \$ 51,000,000

Total cost attributable to labor: \$ 33,000,000

Estimate how many **construction jobs** will be created as a result of this project: 175

Estimated aggregate number of work hours of manual workers to be employed in project construction: 560,000

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")¹? 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: [REDACTED]

Company Name: **MIROZA TOWER LLC**

Address: **44 HUDSON STREET YONKERS NY 10701**

Contractor Subcontractor

Name:

Company Name:

Address:

Contractor Subcontractor

Name:

Company Name:

Address:

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



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CONSTRUCTION (continued)

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

- a) Local hiring (100 mile radius from project site): Yes No
- b) Will contract require local hiring? Yes No
If Yes, percentage of manual workers that will be local: 80 %
- 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:

We will make best efforts on all contracts and labor to have all jobs competitively bid with a local preference.

Azorim believes in building and maintaining strong ties with the local communities and tradespeople.

NOTES:

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

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

ENVIRONMENTAL REVIEW:

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


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




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APPLICANT'S COUNSEL

Name of Counsel: Zarin And Steinmetz	Phone 914-682-7800
Address 81 Main Street, Suite 415 White Plains NY 10601	Email: 

PRINCIPAL OWNERS DIRECTORS: (List owners with 15% or more in equity holdings with and their ownership percentage)

 INC-99.5%		

Type of entity: Taxable Tax-Exempt Establishment Date: 10 / 01 / 2006 State of Organization: NY

Corporation Partnership : General; Number of General Partners: _____
 Limited; Number of Limited Partners: _____

Limited Liability Company/Partnership: Number of Members: 2

Sole Proprietorship _____

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

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

MIROZA TOWER LLC IS A SUBSIDIARY OF :





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REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

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



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REPRESENTATIONS by the APPLICANT (continued)

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

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



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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.



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CERTIFICATION

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

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

_____, being first duly sworn, deposes and says:

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

 (Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
 this ___ day of _____, 20____.

 (Notary Public)

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

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Appendix to Application by Miroza Tower, LLC

I. Project Narrative

With the assistance of the Yonkers Industrial Development (“IDA”), Miroza Tower, LLC (“Miroza,” a subsidiary of [REDACTED] ([REDACTED])) intends to construct a modern, architecturally significant 27-story, mixed-use building in Downtown Yonkers (the “Project”), located at 44 Hudson Street (also known as 40 Hudson Street, Section/Block/Lot 1.502-1.10) (the “Property”). The Property consists of approximately 0.43 acres and is a large, unseemly vacant lot.

The Project will comprise a 267-unit, mainly residential tower on the Property, which is designed uniquely to become an architectural landmark for downtown Yonkers. The tower will include a party room, library, conference room, gym, two resident lounges, rooftop garden, and a children’s playroom. The Project will also include 1,699 square feet of retail space on the first floor and a 222-space parking garage. 25 parking spaces will be located off-site at 56-60 Buena Vista Avenue. There will be the requisite number of affordable rental units made available – 27.

The Project, which is located in the City’s Downtown-Mixed Use (“D-MX”) Zoning District, is still in the approvals process and requires several area variances, including height and parking variances. Miroza submitted a variance application to the City’s Zoning Board of Appeals in March 2021. The application remains pending.

The Project will be compatible with the neighborhood, as numerous multi-family structures are located within the neighborhood, including along the north side of Hudson Street and the west side of Hawthorne Avenue. In addition, the Property itself will not border on any residential or institutional uses, and is adjoined to the south and east by a commercial plaza (including a ShopRite and CVS Pharmacy), and will certainly add to the vitality and economic viability of this plaza. The Project is also in conformance with the general purpose and intent of the D-MX District. It will activate Hudson Street through the ground-floor retail space, while providing 267 residences within walking distance of bus routes, the Metro-North, numerous stores, personal service businesses, and offices. The Project will also remove an eyesore, increase the City’s tax rateables, and provide 267 new residences in the downtown core.



II. Need for Financial Assistance

Miroza Tower LLC has, and will continue, to provide significant equity towards the Project, totaling approximately \$35-40M, and will secure \$80-85,000,000 in bank financing. An estimated \$85,000,000 will be spent on construction, including \$33,000,000 on labor costs. 175 construction jobs are estimated to be created. The Applicant intends for 80% of these workers to

be local. In addition, during the operation of the Project, 12 permanent jobs (related to property management) will be retained, while an additional 7 permanent jobs will be created.

APPENDIX

Application to the Yonkers IDA submitted on 12-15-21

The following changes have been made as of 05-09-23, but still subject to change:

Cost of Total Project: is now \$133,800,000

Client Costs:

Hard Construction is now \$86,000,000

Soft Construction is now \$35,350,000

Land Costs is now \$12,464,000

Mortg amt is now \$89,000,000

Private funds is now \$44,100,000

Cost Benefit Analysis:

Taxable Purchases is now \$45,000,000

Total Costs Attributable to Labor \$41,000,000

Job Creation and Retention:

Estimated# of FTEs Jobs to be Created is approx 7 FTE's

Mgmt	2	\$125,000 wages	\$15,000 Fringe Ben
Pro	1	\$70,000 Wages	\$7,000 Fringe Ben
Other	4	\$200,000 wages	\$16,000 Fringe Ben

DRAFT

Memorandum

To: Jaime McGill, Executive Director, Yonkers IDA
 Cc: Siby Oommen, Chief Fiscal Officer, Yonkers IDA
 From: Victoria Storrs, President, Storrs Associates
 Date: 5/17/2023

Re: 44 Hudson Street – Miroza Tower LLC Request for Construction Sales Tax Exemption

Miroza Tower, LLC, (Applicant) is revising its application for financial assistance for its planned mixed-income housing project at 44 Hudson Street. The Yonkers IDA has commissioned a full project evaluation from Storrs Associates, LLC.

At this time, the Applicant requests that the Yonkers IDA review and approve a sales tax exemption (STE) on a portion of the construction materials anticipated for the project, equal to the August, 2021 request of an exemption of \$1,331,250 on \$15 million of taxable costs.

Storrs Associates finds that the preliminary sales tax exemption has no fiscal effects on the City and other jurisdictions receiving sales tax receipts because without the exemption, the materials would not be purchased.

On the positive side, these purchases are (1) likely to lead to an earlier economic impact as the purchases support jobs at wholesalers and distributors and additional spending in the City, and (2) the ability to secure materials now is likely to reduce overall materials costs as inflation continues its upward pressure on prices. Generally, projects of this type are shown in the full project evaluation to provide positive effects including new sales and real property taxes that exceed the value of the requested exemptions, and new jobs, wages, and contribution to gross regional product (GRP).

Table A shows the current request for a portion of the total STE.

Table A

Estimated Financial Assistance Requested at
 May 24th Meeting

	<u>Total Project</u>	<u>City of Yonkers</u>	<u>Yonkers School District</u>	<u>Westchester County</u>	<u>State, MTA</u>
<u>Sales Tax Exemption on Construction Materials</u>					
Construction Materials Costs, per Applicant (1)	\$15,000,000	\$15,000,000	\$0	\$0	\$15,000,000
Sales Tax Rate Subject to Exemption (2)	<u>8.875%</u>	<u>4.500%</u>	<u>0.000%</u>	<u>4.000%</u>	<u>4.375%</u>
Estimated Sales Tax Exemption (3)	\$1,331,250	\$674,944	\$0	<i>Included with State</i>	\$656,306

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

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

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

The Applicant has submitted a preliminary budget and capital plan, or Sources and Uses of Funds, in a pro forma cash flow workbook requested by the Yonkers IDA.

As of May 9, total project costs have risen from \$126 million to \$133 million, and taxable construction materials costs from \$15 million to \$45 million. The Applicant expects to request a sales tax exemption on the remaining \$30 million of construction materials as part of a financial assistance package include mortgage recording tax exemption and a PILOT.

Table B
Sources and Uses of Funds Comparison

Sources of Funds	August, 2021 Application		May 9, 2023 Pro Forma	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
<u>Debt</u>				
Bank Loan	\$85,000,000	67%	\$89,502,503	67%
<u>Equity</u>				
Developer Equity	<u>\$41,000,000</u>	<u>33%</u>	<u>\$44,083,322</u>	<u>33%</u>
Total Sources	\$126,000,000	100%	\$133,585,825	100%
<u>Uses of Funds</u>				
Property Acquisition	\$11,000,000	9%	\$12,250,000	9%
Hard Costs	84,000,000	67%	85,771,200	64%
Soft Costs	31,000,000	25%	14,050,250	11%
Financing Costs			<u>21,300,000</u>	<u>16%</u>
Total Uses	\$126,000,000	100%	\$133,371,450	100%
Taxable Construction Materials	\$15,000,000		\$45,000,000	
STE at 8.875%	1,331,250		3,993,750	

Source: Applicant

Sources for this Analysis

1. Application for Financial Assistance signed by the Applicant on August 16, 2021.
2. Pro forma workbook with updated estimated budget submitted to Yonkers IDA May 9, 2023. *This document provided the estimated Sources and Uses of Funds included in this memo.*
3. "Appendix, Application to the Yonkers IDA submitted on 12/15/21" with a list of budget changes as of May 9, 2023. *This document also included a budget but the Sources and Uses of Funds from the pro forma workbook is deemed more accurate at this time because of its additional detail.*

RESOLUTION

(Sales and Use Tax Exemption Benefits Increase – 57 Alexander Developer, LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened on May 25, 2023. The following resolution was duly offered and seconded, to wit:

Resolution No. 05/2023 - 13

RESOLUTION AUTHORIZING (i) AN INCREASE IN THE SALES AND USE TAX EXEMPTION BENEFITS APPROVED FOR 57 ALEXANDER DEVELOPER, LLC IN CONNECTION WITH A CERTAIN PROJECT UNDERTAKEN BY THE COMPANY; AND (ii) THE EXECUTION AND DELIVERY OF DOCUMENTS NECESSARY TO EFFECTUATE THE FOREGOING

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

WHEREAS, by resolutions previously adopted by the Agency on October 2, 2019 and February 2, 2021, the Agency appointed **57 ALEXANDER DEVELOPER, LLC** (“Company”) the true and lawful agent of the Agency to undertake a certain project (the “Project”) consisting of: (i) the acquisition of certain land located at 47-57 Alexander Street, City of Yonkers, New York (collectively, the “Land”) and the existing improvements located thereon consisting principally of 5 industrial warehouse type buildings and one storage shed within the Alexander Street Urban Renewal Area of the City of Yonkers, New York (collectively, the “Existing Improvements”); (ii) the reconstruction, demolition, renovation and refurbishment of the Existing Improvements consisting of: (a) an approximately 557,960 gross square foot seven story residential rental building and approximately 149,531 gross square feet of parking with 443 parking spaces; (b) approximately 25,000 gross square feet of new waterfront public open space including a waterfront walkway (collectively, the “Improvements”); and (iii) the acquisition and installation in and around the Existing Improvements and Improvements of certain items of equipment and other tangible personal property (the “Equipment”; and, collectively with the Land, the Existing Improvements and the Improvements, the “Facility”); and

WHEREAS, in connection with the Project and to effectuate the agent status of the Company, the Agency (i) executed, among other things, certain sales and use tax exemption documents and a related NYS Form ST-60, “IDA Appointment of Project Operator or Agent”, currently expiring December 31, 2023, as extended and amended from time to time, and (ii) authorized an exemption from New York State and local sales and use tax for goods and services purchased and/or rented in connection with the Project in an amount of up to \$3,807,375; and

WHEREAS, by letter dated May 2, 2023 (the “Company Request”), attached hereto as Exhibit A, the Company informed the Agency that due to continuing project delays, increased materials costs, and supply chain inefficiencies, an increase of financial assistance in the form of additional sales and use tax exemption in the approximate amount of \$1,400,000 (from \$3,807,375 to \$5,207,375) (the “Additional Financial Assistance”) is warranted; and

WHEREAS, pursuant to General Municipal Law Section 859-a, on Tuesday, May 9, 2023, at 4:00 p.m. local time, at the offices of Agency at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701, the Agency held a public hearing with respect to the Additional 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 B, along with the Affidavit of Publication of The Journal News, and Minutes of the Public Hearing; and

WHEREAS, the Company Request is necessary to complete the Project; and

WHEREAS, the Agency desires to (i) authorize the Additional Financial Assistance in furtherance of the Project, (ii) extend the status of the Company as agent of the Agency to December 31, 2024, and (iii) authorize the execution and delivery of certain sales tax exemption documents reflecting such increase and a related NYS Form ST-60 to effectuate the foregoing; and

NOW, THEREFORE, THE MEMBERS OF THE AGENCY HEREBY RESOLVE AS FOLLOWS:

Section 1. The Agency finds that the proposed action and the providing of the Financial Assistance to the Company in connection with the Project constitutes a “Type II” action pursuant to 6 N.Y.C.R.R. § 617.5 and therefore is exempt from review under SEQRA.

Section 2. The Chair of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver any and all documents necessary to provide the Company with the Additional Financial Assistance in furtherance of the completion of the Project in a timely manner.

Section 3. Based upon the representation and warranties made by the Company in the Company Request and initial application to the Agency for the Additional 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, which will result in New York State and local sales and use tax exemption benefits in the approximate total amount of **\$5,207,375**. The Agency agrees to consider any additional 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, and, to the extent

required, the Agency authorizes and conducts any supplemental public hearing(s).

Section 4. The Executive Director of the Agency is hereby authorized, on behalf of the Agency, to extend the agent status of the Companies from December 31, 2023 to December 31, 2024; and the Executive Director, President, Vice President, Chairman, Vice Chairman and/or Secretary of the Agency are hereby authorized to execute and deliver a Sales Tax Exemption Package and NYS Form ST-60 expiring December 31, 2024. The Agency is further authorized to file the foregoing NYS Form ST-60.

Section 5. 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 6. These Resolutions shall take effect immediately.

Date: May 25, 2023

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

(Sales and Use Tax Exemption Benefits Increase – 57 Alexander Developer, LLC)

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held on May __, 2023, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this ____ day of May, 2023.

Marlyn Anderson, Secretary

YIDA Resolution No. 05/2023-13
Resolution – 57 Alexander JV LLC – Sales and Use Tax Exemption Benefits increase
May 25, 2023
TC: Harris Beach PLLC

EXHIBIT A

(Attached)

YIDA Resolution No. 05/2023-13
Resolution – 57 Alexander JV LLC – Sales and Use Tax Exemption Benefits increase
May 25, 2023
TC: Harris Beach PLLC

EXHIBIT B

(Attached)

DRAFT

STATE OF NEW YORK
CITY OF YONKERS

-----X

Minutes of the
Yonkers Industrial Development Agency
Public Hearing in the Matter of the
57 Alexander JV LLC Project
May 9, 2023 - 4:00 P.M.

At
470 Nepperhan Avenue, Suite 200
Yonkers, New York 10701-3892

-----X

B E F O R E:
MICHAEL CURTI, ESQ.
Harris Beach PLLC/Transaction Counsel

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MR. CURTI: So good afternoon.
The time now is 4:04 P.M. This is the
public hearing for the 57 Alexander
JV, LLC project. Today is May 9th,
2023. A notice of public hearing was
published for today's public hearing
to be held at 4:00. The public
hearing room has been open since at
least 3:00. And the public hearing
is being held at the offices of the
Agency, City of Yonkers Industrial
Development Agency, 470 Nepperhan
Avenue, Suite 200, Yonkers, New York,
10701 in connection with the
following matter:

By resolutions previously
adopted by the Agency on
February 5th, 2021, the Agency
appointed 57 Alexander JV LLC the
true and lawful agent of the Agency
to undertake a certain project
consisting of: The acquisition of
certain land located at 47-57
Alexander Streets in Yonkers, New

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2 York on the existing improvements
3 thereon; the reconstruction,
4 renovation, refurbishment of those
5 existing improvements consisting of
6 approximately 557,960 gross square
7 foot seven story residential
8 building, and approximately 149,531
9 gross square feet of parking with 443
10 parking spaces, approximately 25,000
11 gross square feet of new waterfront
12 public open space including the
13 waterfront walkway; and the
14 acquisition, installation in and
15 around the existing improvements and
16 improvements of certain items of
17 equipment and other tangible personal
18 property.

19 The company has submitted a
20 request for further financial
21 assistance for the project in the
22 form of additional sales and use tax
23 exemptions. There was previous sales
24 and use tax exemption that was
25 provided to the company in 2021 for

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purchases and rentals related to the acquisition, construction and equipment of the project that I just described. The amount of further financial assistance is in the amount of approximately \$1,400,000.

I am here to conduct the public hearing and also to solicit comments from the public. I will now open up the hearing to the public. The time now is 4:06 P.M. We will keep the public hearing open until approximately 4:30 P.M. Thank you.

(No public comments are received.)

MR. CURTI: The time now is 4:29 P.M. This is the public hearing for 57 Alexander.

I will note for the record that no one from the public has joined us for the public hearing. We've received no comments. At this point in time at 4:29 P.M., I will close the public hearing. Thank you.

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(Whereupon, at 4:29 P.M., the
above matter concluded.)

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

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

IN WITNESS WHEREOF, I have hereunto
set my hand this 12th day of May 2023.



NATHAN DAVIS

1	9	city 1:2 2:12 close 4:24 comments 4:9 4:15,23 company 3:19 3:25 concluded 5:3 conduct 4:8 connection 2:15 consisting 2:23 3:5 construction 4:3 counsel 1:11 county 6:5 curti 1:11 2:2 4:17	exemptions 3:23 existing 3:2,5 3:15
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york 1:2,7 2:14
3:2 6:4,9



57 Alexander Developer LLC
c/o Rose Associates Capital Group LLC

777 Third Avenue, 6th Floor
 New York, NY 10017-1307
 [REDACTED]
 ROSENYC.COM

Chris Gibaldi
 Managing Director, Development

May 02, 2023

Ms. Jamie McGill
 Yonkers IDA
 470 Nepperhan Avenue
 Suite 200
 Yonkers, NY 10710

Re: 57 Alexander St. – Sales Tax Exemption Extension

Dear Ms. McGill:

57 Alexander Developer LLC requests an extension of the sales tax exemption for 57 Alexander Developer LLC Project through December 31, 2023. 57 Alexander Developer LLC also requests an increase in the sales tax exemption amount by \$1,400,000.00. The exemption increase is driven by a confluence of factors that has caused price inflation across the globe but acutely affected the construction industry. Those factors include but are not limited to: factory shutdowns due to the pandemic, labor shortages, global supply chain disruption, geopolitical strife, and a surge in demand post-pandemic.

The development also incurred a three-month delay to the construction schedule. The main cause of the delay was non-performance by Con Ed. The secondary source of the delay was weather. The additional carrying costs attributed to the delay are exacerbated by the unprecedented increase in interest rates.

Please find the sales tax savings for 2021 and 2022 as well as the projected savings for 2023 in the chart below.

	Actual	Projected	Total	Balance Begin	Balance End
2021	\$1,549,016	\$0	\$1,549,016	\$3,807,375	\$2,258,359
2022	\$2,230,668	\$0	\$2,230,668	\$2,258,359	\$27,691
2023	<u>\$0</u>	<u>\$1,323,277</u>	<u>\$1,323,277</u>		
	\$3,779,684	\$1,323,277	\$5,102,961		
	Total Actual and Projected Sales Tax Savings		\$5,102,961		
	Approved by IDA		(\$3,807,375)		
	Delta		\$1,295,586		
	Contingency (5%)		\$1,360,366		
	Requested Increase		\$1,400,000		

Sincerely,



**57 Alexander Developer LLC
c/o Rose Associates Capital Group LLC**

777 Third Avenue, 6th Floor
New York, NY 10017-1307

████████████████████
ROSENYC.COM

Chris Gibaldi
Managing Director, Development

Christopher Gibaldi
Managing Director, Development

Cc: Michael Bennis, Yonkers IDA
Siby Oommen, Yonkers IDA
Aaron Levy, Rose Associates Capital Group LLC
Michael Adamo, Rose Associates Capital Group LLC
Peter O'Keefe, Rose Associates Capital Group LLC
David Steinmetz, Zarin & Steinmetz LLP
Michael Curti, Harris Beach PLLC

Memorandum

DRAFT

To: Jaime McGill, Executive Director, Yonkers IDA

Cc: Siby Oommen, Chief Fiscal Officer, Yonkers IDA

From: Victoria Storrs, President, Storrs Associates

Date: 5/16/2023

Re: 57 Alexander Developer, LLC Request for Additional Construction Sales Tax Exemption

57 Alexander Developer, LLC, has asked that the Yonkers IDA provide \$1.4 million of additional sales tax exemptions on construction materials, after the original award and closing in 2021. Storrs Associates, LLC was engaged to review the request, estimate its effects on savings to the project, and calculate a benefit/cost ratio.

Storrs Associates finds that the requested additional sales tax exemption only modestly decreases the fiscal benefits of the project, with the benefit/cost ratio declining from \$3.06: \$1.00, to \$2.92:\$1. Net fiscal benefits, on a present value basis, decline from \$13.9 million to \$12.5 million. The only change is the \$1.4 million additional sales tax exemption.

Table A shows the original and updated request for financial assistance, and Table B presents benefit/cost calculations. Sources and methodology are provided after these tables.

Table A
Financial Assistance, Original Project Budget

	Basis Type	Basis Amount	Exemption	Present Value
Mortgage Recording Tax Exemption (1)	Mortgage on Property	\$115,200,000	\$1,728,000	\$1,728,000
Construction Sales Tax Exemption (1)	Taxable Construction Materials	42,900,000	3,807,375	3,807,375
<u>PILOT Agreement (2)</u>	Full Taxes after Project Completion	44,540,398	<u>16,410,289</u>	<u>13,432,096</u>
Total Original Financial Assistance			\$21,945,664	\$18,967,471
Plus: Additional Construction Materials	Taxable Construction Materials (3)	\$15,774,648	\$1,400,000	\$1,400,000
Total Financial Assistance Requested, Original and Updated			\$23,345,664	\$20,367,471

(1) Source: IDA Resolution No:02/2021-01

(2) Tax Agreement dated 4/30/21. Additional calculations by Storrs Associates.

(3) Basis estimated by Storrs Associates using Applicant's requested exemption amount.

Table B
Estimated Fiscal Benefits and Costs of Financial Assistance for Entire Project

	<u>Original Request</u>	<u>Original + Updated</u>
Fiscal Benefits		
One-time Sales Tax Revenue from Construction Materials Purchase (Table A)	\$3,807,375	\$3,807,375
One-time Sales Tax Revenue from Additional Construction Materials Purchase (Table A)	0	1,400,000
One-time Sales Tax Revenue from Construction Worker Spending (1)	483,230	483,230
Ongoing Sales Tax from New Household and Worker Spending over 18 Years (1)	19,239,944	19,239,944
Mortgage Recording Tax (Table A)	1,728,000	1,728,000
<u>Property Tax Revenue from Project if No PILOT is Awarded, Present Value (Table A)</u>	<u>\$32,845,731</u>	<u>\$32,845,731</u>
Total Fiscal Benefits	\$58,104,279	\$59,504,279
Fiscal Costs (Foregone Revenue)		
Foregone One-Time Sales Tax on Construction Materials Sales	(\$3,807,375)	(\$3,807,375)
Foregone One-Time Sales Tax on Construction Materials Sales Increase		(1,400,000)
Foregone One-Time Mortgage Recording Tax	(1,728,000)	(1,728,000)
<u>Foregone Property Tax Revenue, Present Value (Exemption)</u>	<u>(13,432,096)</u>	<u>(13,432,096)</u>
Total Costs of Financial Assistance	(\$18,967,471)	(\$20,367,471)
Benefit to Cost Ratio	3.06	2.92
Net Fiscal Benefit	\$13,878,260	\$12,478,260

(1) Source for annual effects "57 Alexander JV, LLC: Economic and Fiscal Impact Analysis," prepared by Camoin 310, September 2019. Storrs Associates calculated estimated 18 years of taxable spending by project employees and households and applied a 3% present value discount.

Sources and Methodology

Storrs Associates used the following documents for this analysis:

1. Letter to Jaime McGill, Yonkers IDA Executive Director, from Christopher Gibaldi of Rose Associates Capital Group LLC on behalf of 57 Alexander Developer LLC, dated December 20, 2022.
2. Tax Agreement between the Yonkers IDA and 57 Alexander Developer, LLC, dated April 30, 2021.

This document is the source of the PILOT schedule and was used to calculate the estimated taxes with and without the PILOT in order to create the benefit/cost ratio. See Table C, below.

3. Amended and Restated Final Resolution No. 02/2021-01, 57 Alexander Developer, LLC Project.

This document is the source of the original mortgage and construction sales tax exemptions awarded.

4. "Draft Report – 57 Alexander JV, LLC: Economic and Fiscal Impact Analysis," prepared by Camoin 310, September 2019.

This is the original study conducted for the Yonkers IDA's review of the project. Construction worker and ongoing project employee and new household spending estimates were used by Storrs Associates to re-estimate the new sales tax revenues

generated annually and over the PILOT period of 18 years. This report calculated City receipts. Storrs Associates recalculated these to generate estimated total receipts.

A full PILOT analysis of new real property taxes expected generated by the project was not conducted by the Camoin 310 report in 2019, where only the effects on the City and School District were evaluated. To complete a full project financial assistance and benefit/cost analysis, Storrs Associates used Schedule A of the Tax Agreement to calculate the implied real property taxes for the completed project. Estimated tax payments were divided by the percent abatement to generate total taxes.

Table C

Estimated Full Taxes, PILOT Payments, and Savings to Project Based on Tax Agreement

Payment Date	Implied Full Taxes (1)	% of Full Taxes	Estimated Tax	Estimated Payment per Unit, 440 Units	Implied Savings to Project (Foregone Revenue)
9/1/2022	\$592,500	Unimproved	\$115,511	Unimproved	\$476,989
9/1/2023	1,185,000	Unimproved	117,821	Unimproved	1,067,179
9/1/2024	1,777,500	Unimproved	120,178	Unimproved	1,657,322
9/1/2025	2,370,000	25%	592,500	1,347	1,777,500
9/1/2026	2,417,400	30%	725,220	1,648	1,692,180
9/1/2027	2,465,749	35%	863,012	1,961	1,602,737
9/1/2028	2,515,063	40%	1,006,025	2,286	1,509,038
9/1/2029	2,565,364	45%	1,154,414	2,624	1,410,950
9/1/2030	2,616,672	50%	1,308,336	2,973	1,308,336
9/1/2031	2,669,005	60%	1,601,403	3,640	1,067,602
9/1/2032	2,722,386	70%	1,905,670	4,331	816,716
9/1/2033	2,776,833	80%	2,221,466	5,049	555,367
9/1/2034	2,832,369	85%	2,407,514	5,472	424,855
9/1/2035	2,889,017	90%	2,600,115	5,909	288,902
9/1/2036	2,946,797	90%	2,652,117	6,028	294,680
9/1/2037	3,005,733	95%	2,855,446	6,490	150,287
9/1/2038	3,065,847	95%	2,912,555	6,619	153,292
<u>9/1/2039</u>	<u>3,127,164</u>	<u>95%</u>	<u>2,970,806</u>	<u>6,752</u>	<u>156,358</u>
Totals	\$44,540,398		\$28,130,109		\$16,410,289
NPV, 3%	\$32,845,731		\$19,413,635		\$13,432,096

(1) Implied Full Tax payments are calculated by dividing the Estimated Tax (PILOT) by the % abatement to find 100% taxes. Unimproved years are calculated by Storrs Associates as a % of Implied Full Taxes for the 9/1/23 payment as follows: 25%, 50%, 75%.

AUTHORIZING RESOLUTION
(Sales Tax Extension – Greyston Bakery Project)

A regular meeting of the City of Yonkers Industrial Development Agency (the “Agency”) was convened in public session on May 25, 2023.

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

Resolution No. 05/2023 - 14

RESOLUTION AUTHORIZING THE AGENCY TO TAKE ADMINISTRATIVE ACTION AFTER STAFF REVIEW TO EXTEND THE SALES TAX EXEMPTION BENEFITS PERIOD FOR THE GREYSTON BAKERY 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 Agency was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, pursuant to a resolution (the “Resolution”) dated December 29, 2021, the Agency appointed 44 Runyon Realty, LLC the true and lawful agents of the Agency to undertake a certain “project”, as such term is defined in the Act, located in the City of Yonkers; and

WHEREAS, in connection with the project and to effectuate the agent status of the Company, the Agency executed, among other things, a certain sales tax exemption package, as extended from time to time (as so extended, the “Sales Tax Exemption Package”) and an NYS Form ST-60, “IDA Appointment of Project Operator or Agent”, as extended from time to time and currently expiring June 30, 2023 (as so extended from time to time, the “NYS Form ST-60”); and

WHEREAS, the Agency has conferred with the Company, whose project is ongoing and has not exceeded its approved sales tax exemptions, and now desires to adopt a resolution extending the agent status of the Company to December 31, 2025, and authorizing the execution and delivery of related documents pertaining to such extension.

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

Section 1. The authorization to extend the agent status of the Companies is a matter of the Agency’s routine administration and management, and, as such, is a Type II action pursuant to 6 N.Y.C.R.R. §617.5(c)(26) and therefore no findings or determination of significance are required under Article 8 of the New York Environmental Conservation Law (“SEQRA”).

Section 2. The Executive Director of the Agency is hereby authorized, on behalf of the Agency, to extend the agent status of the Companies from June 30, 2023, to December 31, 2025; and the Executive Director, President, Vice President, Chairman, Vice Chairman and/or Secretary of the Agency are hereby authorized to execute and deliver a Sales Tax Exemption Package and NYS Form ST-60 expiring December 31, 2025. The Agency is further authorized to file the NYS Form ST-60 expiring December 31, 2025, with New York State Tax Department's IDA Unit.

Section 3. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 4. These Resolutions shall take effect immediately.

Date: May 25, 2023

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 Resolutions were thereupon duly adopted.

SECRETARY'S CERTIFICATION
(Sales Tax Extensions – Greyston Bakery Project)

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held on May 25, 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 May 2023.

Marlyn Anderson, Secretary

[SEAL]



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May 17, 2023

Mr. Siby Oommen
Chief Fiscal Officer
Yonkers IDA
470 Nepperhan Ave Suite 200
Yonkers, NY 10701


RE: Greyston Bakery (40 Runyon Ave) Project Code 55072105A

Dear Mr. Oommen,

Pursuant to our recent discussion, we would like to formally request an extension for our Sales Tax Exemption for Greyston Bakery (40 Runyon Ave). The project has encountered delays and will not be completed by June 30, 2023.

Thank you for your consideration of this matter.

Regards,

DocuSigned by:

D98DC61726174BF...

Andrew Yu
VP of Finance