



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

**PRELIMINARY
AGENDA**

July 27, 2023

At 1:00 p.m.

Agenda Subject to Change

- 1) Roll Call
- 2) Minutes for Meeting May 25, 2023
- 3) Financials for May 2023
- 4) Resolutions for Consideration:
 - I. Final Resolution – Monastery Manor Associates L.P.
 - II. Inducement Resolution – Hampshire Management Company Number 30 LLC (1111 Central Park Ave)
 - III. Inducement Resolution – 155 Elliot LLC
 - IV. Resolution Authorizing the Extension of Benefits for Extell Hudson Waterfront LLC
- 5) Other Business/and Any Other Business that Comes Before the Board
- 6) Legal Updates
- 7) Adjournment

DRAFT

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

STATE OF NEW YORK
CITY OF YONKERS

-----X

Minutes of
The City of Yonkers IDA
Regular Meeting
May 25, 2023 - 1:00 P.M.

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

-----X

B E F O R E:

- MAYOR MIKE SPANO - Chairperson
- MARLYN ANDERSON - Secretary
- CECILE SINGER - Member
- MELISSA NACERINO - Treasurer
- VICTOR GJONAJ - Member
- HENRY DJONBALAJ - Member
- ROBERTO ESPIRITU - Member

I D A S T A F F:

- JAIME MCGILL - IDA Executive Director
- JIM CAVANAUGH - IDA President & CEO
- SIBY OOMMEN - IDA/YEDC Chief Fiscal Officer
- LARRY SYKES - IDA Counsel
- Michael Curti, Esq. - Harris Beach PLLC

OTHER ATTENDEES:

- **John B. Saraceno - Trinity Management (345 McLean)**
- **Jim Surdoval - Ginsburg Development Co. (150 Downing)**
- **Steve Accinelli, Esq. - Veneruso Curto Schwartz & Curto LLP**
- **Aaron Levy - Rose Associates**
- **Brad Schwartz, Esq. - Zarin & Steinmetz LLP**

MEETING

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

MR. OOMMEN: Good afternoon.
I'll begin with roll call. Mayor
Mike Spano?

MAYOR SPANO: Here.

MR. OOMMEN: 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: Roberto Espiritu?

MR. ESPIRITU: Here.

MR. OOMMEN: Victor Gjonaj?

MR. GJONAJ: Here.

MR. OOMMEN: Mayor, we have a
quorum.

MAYOR SPANO: Okay, good.
Let's go to item 2, which is -- good
afternoon everyone. We have the
minutes for the meeting of
March 30th, also the minutes for the
27th of this year, 2023. Everyone

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

MEETING

has those minutes in front them. Are there any questions, additions, corrections, anything? Hearing none.

Someone want to make --
Cecile's making a motion we accept those minutes, seconded by Henry. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives?
The item is passed.

All right. Number 3.

MR. OOMMEN: For the month of April the IDA received \$22,500 in agency fees. Our money market saving account generated \$12,228 in interest income. Our cash on hand at the end of April was \$4.6 million. Thank you.

MAYOR SPANO: Thank you. Are there any questions?

MS. SINGER: Yes, on the pension cost, what is the differential?

MR. OOMMEN: The differential

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

MEETING

in the pension cost?

MS. MCGILL: On the monthly or annual?

MR. OOMMEN: Monthly or annual?

MS. SINGER: There's a differential.

MR. OOMMEN: Was that for the monthly or for the annual?

MS. SINGER: What is it the result of?

MR. OOMMEN: Well, pension costs increased.

MS. MCGILL: And sometimes there's a delay, so sometimes unless we get the bill, it doesn't actually go over to the State until the following month, so you'll get it reported twice in a month because of the delay in sending over the transfer.

MS. SINGER: Thank you.

MAYOR SPANO: Any other questions? Okay. Make a motion? Henry has made a motion, seconded by?

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

MEETING

MS. NACERINO: Second.

MAYOR SPANO: Melissa. All in favor?

(A chorus of ayes.)

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

Okay. Number 4.

MS. MCGILL: Mayor, we've had a request to just go out of order today, so we're going take items 4 and 5 up before the others, if you don't mind.

MAYOR SPANO: Sure.

MS. MCGILL: Okay. So the first item is a resolution for sales and use tax exemption for Miroza Tower. We do have a representative here, Brad Schwartz from Zarin & Steinmetz to give an update on the project.

MR. SCHWARTZ: Good afternoon, everyone. Brad Schwartz from the Law firm of Zarin & Steinmetz, here this afternoon on behalf of Miroza Tower

MEETING

1
2 LLC, Azorim. That's a project at 44
3 Hudson Street, 250 residential units,
4 25 affordable.

5 We're here for an initial sales
6 tax exemption request. This is a
7 project that's been fully approved by
8 the Planning Board and Zoning Board.
9 The IDA granted preliminary
10 inducement about a year and a half
11 ago. Again, this is for initial
12 sales tax exemption of about
13 \$15 million, and that's critical to
14 ensure the ongoing viability of the
15 project.

16 It's under construction. I was
17 just given these pictures of the
18 morning in the current hole in the
19 ground. The excavation is well
20 underway, is expected to be completed
21 shortly, at which the point the
22 foundation will be poured and the
23 vertical construction will begin.
24 And this is a rendering of the
25 project itself.

1 MEETING

2 Again, this is just for initial
3 sales tax. We anticipate coming back
4 early next year for mortgage tax
5 exemption and PILOT and additional
6 sales tax, but this first request is
7 for \$50 million of sales tax
8 exemption.

9 MAYOR SPANO: Any questions?

10 MR. CURTI: Mayor, just a note
11 for the record, please, to the chair,
12 that there is a cost-benefit analysis
13 that's included in all of your
14 packets since we are providing some
15 preliminary financial assistance.

16 MS. MCGILL: We did do a
17 partial, a brief memo on the partial
18 analysis, and the findings were that
19 the preliminary sales tax exemption
20 being provided by the IDA has no
21 fiscal effects on the City, because
22 without the sales tax there would be
23 no exemption, or without exemption
24 there would be no materials
25 purchased, so there's no negative

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

MEETING

impact to the City.

MAYOR SPANO: Prevailing wage?
Are you guys working with our trades
guys at all?

MR. SCHWARTZ: So I know
they're using local folks. I don't
know prevailing wage.

MR. CURTI: Prevailing wage I
can answer, Mayor. So as of right
now, because the amount of financial
assistance that we're providing them
is far below the actual project
costs, my assumption is the project
costs are about a hundred million
dollars or so. It's way more than
the 30 percent threshold. However,
we'll be monitoring it. They'll be
coming back here for mortgage
recording tax exemption, initial
sales tax, and also a PILOT. So in
the event that they are above that 30
percent threshold, they will be
required to comply with prevailing
wage.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

MEETING

MAYOR SPANO: Are you willing to just indulge me and meet with our trades guys?

MR. SCHWARTZ: I can certainly carry that back to the client, sure.

MAYOR SPANO: I appreciate that.

Any other questions? Hearing no questions. Someone want to make a motion?

MR. ESPIRITU: I'll make a motion.

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

(A chorus of ayes.)

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

MR. SCHWARTZ: Thank you.

MAYOR SPANO: Thank you.

MS. MCGILL: You can stay there because we're going to the next one.

So our next item is resolution

MEETING

1
2 for sales and use tax exemption
3 benefit increase for 57 Alexander.
4 Brad Schwartz who also representing
5 this project.

6 MR. SCHWARTZ: Again, good
7 afternoon. Just for the record, Brad
8 Schwartz of Zarin & Steinmetz. I'm
9 joined by Aaron Levy, 57 Alexander
10 Developer LLC, proposed associates
11 for the project at 57 Alexander
12 Street. It's a 440-unit residential
13 rental project that's well under
14 construction. I don't have similar
15 pretty pictures on this one, but it
16 is under construction, and we're here
17 today for an extension on the sales
18 tax exemption for the end of this
19 year, as well as an increase of
20 \$1.4 million.

21 The IDA had fully approved this
22 project, both mortgage tax sales and
23 PILOT, and the reason for the request
24 is all the topics we know, about the
25 increasing cost due to supply chain

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

MEETING

disruption, and labor shortage, and just the market correcting itself post-pandemic. The public hearing I believe was conducted and we're here today again for the Board's approval.

MAYOR SPANO: I might join you. Where is this, Rose?

MS. MCGILL: Down here next to --

MR. SCHWARTZ: Yeah, this is Rose.

MR. CURTI: Rose, Yes.

MAYOR SPANO: Oh, okay. I mean, I've seen the sign up, so you're opening soon.

MR. LEVY: Yeah, so we're actually -- we've turned the first through sixth floor, we expect a -- on the south tower. We expect a TCO today. So to market we have approximately a hundred units, you know, as of this TCO today. So the Alexander Street is all complete landscape, the south entrance or

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

MEETING

south aisle back to the waterfront's also complete.

MAYOR SPANO: And what about the waterfront, the --

MR. LEVY: The waterfront amenity is on its way to being complete. There is a specific material, it's a lightweight fill that needs to be put in the back, and because we still have traffic going over it and that's how we're entering into the building, it's the very last thing to happen because we'll destroy the material.

MAYOR SPANO: Got it. Have you guys worked out with the County yet how you're going to connect to County property?

MR. LEVY: Yes, so we --

MAYOR SPANO: Because I don't want you to come back to Alexander.

MR. LEVY: Yeah, correct. So the County doesn't want the connection, and I believe they sent

MEETING

1
2 in an email to the Planning Board,
3 the Planning Board's changing the
4 resolution to not make the connection
5 because the County is planning on
6 doing some work on their property and
7 they want to make the connection at
8 that time. So we'll be up to the
9 fence line with the gate. There just
10 won't be a physical walkway on their
11 property.

12 MAYOR SPANO: That's
13 inconsistent with my conversation
14 with the County Executive, so we have
15 to get up to date.

16 MR. LEVY: I believe we just
17 got a email that it was changed on
18 the Planning Board resolution. I'm
19 not positive, though.

20 MAYOR SPANO: It's really
21 important that --

22 MR. LEVY: The connection.

23 MAYOR SPANO: Yeah. Well,
24 that's the whole idea, is to have
25 that waterfront amenity that everyone

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

MEETING

can enjoy and --

MR. LEVY: So by all means, we're prepared to do it, if we have the budget, we bought the contract. They just physically won't let us go on the property to make the connection.

MAYOR SPANO: We even put half a million dollars in the budget to help the County get that done because I was afraid that was going to happen.

MR. CAVANAUGH: For the boat club property, is that what you're talking about?

MAYOR SPANO: Yeah, yeah.

MS. ANDERSON: Is that part of the --

MAYOR SPANO: Well, the boat club and then the other side where their connection's supposed to be, you know, the path is supposed to continue right along the water's edge.

MS. ANDERSON: Is that where

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

MEETING

the B dock too, down there?

MAYOR SPANO: Yes, that's the project --

MS. ANDERSON: Yeah. So the last conversation with the County was that that strip was part of a larger -- they showed us a screenshot. They plan to redevelop that whole park, and they showed us a template of it, and they said --

MAYOR SPANO: I would like to see it.

MS. ANDERSON: So they would not let us show it to you, they said it wasn't for distribution. But they said they wanted to hold back on -- because we told them about your interest. They said they wanted to hold back until a larger plan was developed like they said -- they had a plan. Actually, they have a mock up of it. So yeah, you have to probably talk to them and see -- they didn't give us a date. They won't say when

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

MEETING

they're going to start.

MAYOR SPANO: Okay. We have to talk to the County.

MR. LEVY: And if we're still on site, we're more than prepared to do it.

MAYOR SPANO: I appreciate that, thank you.

MR. LEVY: Yeah, yeah, absolutely.

MAYOR SPANO: All right. Any other questions?

MR. CURTI: Mayor, there is also a cost-benefit analysis for this.

MAYOR SPANO: Yes.

MS. MCGILL: So again, we did a partial cost-benefit analysis on the additional sales tax exemption. The result was that it only modestly decreases the fiscal benefit to the City, and it reduces the cost-benefit ratio from \$3.06 for every dollar of benefit provided by the IDA to \$2.92

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

MEETING

of benefit to the City of Yonkers for every dollar spent.

MR. CURTI: That's still very healthy.

MS. MCGILL: Yes, so it has a positive physical impact on the City, and the recommendation is to approve the additional sales tax exemption.

MAYOR SPANO: Any other questions?

MS. ANDERSON: These are rental properties as well?

MAYOR SPANO: Yes.

MR. LEVY: Yes.

MAYOR SPANO: You can tell that we have our 4th of July celebration set up.

MR. LEVY: Perfect.

MAYOR SPANO: We'd like to be on that water's edge if you can, but I think it's going to be a great selling point for you.

MR. LEVY: Yeah, we're excited.

MAYOR SPANO: Yeah. Thanks.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

MEETING

It's beautiful.

MR. LEVY: Thank you

MAYOR SPANO: From my vantage point.

MR. LEVY: Yeah, yeah. We'd love to give anybody a tour who's interested whenever.

MAYOR SPANO: We're definitely going to want that.

MR. LEVY: Perfect.

MAYOR SPANO: Thank you. Nice job.

MS. SINGER: Resolution?

MAYOR SPANO: Yes, resolution. Cecile made a motion, seconded by Melissa. Actually, Marlyn. I skipped Marlyn twice. All in favor?

(A chorus of ayes.)

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

MR. LEVY: Thank you. Have a good holiday weekend, everyone.

MR. SCHWARTZ: Thank you.

MS. MCGILL: Our next item is a

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

MEETING

final resolution for Verus Development LLC located at 345 McLean Avenue. We have John Saraceno here from the project.

MAYOR SPANO: Hey, John.

MR. SARACENO: Hey, how are you?

MAYOR SPANO: Any questions?

MR. SARACENO: Just to refresh everyone's memory, it's a 12-story building, 105-unit affordable senior housing on McLean Avenue just -- I don't want to say south, I guess west of the Saw Mill.

MAYOR SPANO: We know --

MR. SARACENO: We're excited about it.

MAYOR SPANO: Are there any questions?

MR. CURTI: We do have a cost-benefit analysis, Mayor.

MAYOR SPANO: Okay.

MS. MCGILL: So, again, we have a summary of the third-party fiscal and

MEETING

1
2 impact analysis, which concludes that
3 the financial assistance is necessary
4 for the financial feasibility of the
5 project and without it the project
6 would not be built. The benefit
7 proposed will allow the project to be
8 constructed while still delivering a
9 modest return on their investment.

10 Project has requested a PILOT
11 and does not require or is not
12 requesting mortgage recording or
13 sales tax abatement from the IDA as
14 that is provided by HDFC.

15 The construction phase of the
16 project will generate 265 direct
17 projects, 36 indirect and induced
18 jobs -- I'm sorry, 265 direct jobs,
19 36 indirect and induced jobs, and add
20 \$37.4 million to the City's economy,
21 while the annual operations of the
22 project will generate three full-time
23 jobs on site, three full-time
24 contracted jobs, which are supportive
25 staff for residents, and produce four

MEETING

1
2 to five induced jobs as a result of
3 the operations and new household
4 spending.

5 This operational phase will add
6 \$1.3 million annually to the City's
7 GRP from that same spending. Excuse
8 me. The benefit to cost ratio to
9 Yonkers is \$5.60 of benefits to the
10 City for every dollar of benefit
11 provided to the project. This
12 generates a net fiscal benefit to our
13 city of over \$3 million over the next
14 20 years. This project helps to meet
15 the recognized demand for affordable
16 housing in the City, as well as
17 provide positive economic for our
18 city, and the recommendation is for
19 the Board to approve the PILOT.

20 MAYOR SPANO: Okay. John,
21 you've been here quite a few times,
22 so we won't torture you anymore, but
23 I want to say do we have any
24 questions? Hearing no questions.

25 Anyone want to make a motion?

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

MEETING

MS. ANDERSON: Motion.

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

(A chorus of ayes.)

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

MR. SARACENO: Thank you.

MAYOR SPANO: Thank you.

MS. MCGILL: The next item is a final resolution for the Ginsburg Development Companies. This is located at 150 Downing Street. We have Jim Surdoval here to represent the project.

MR. SURDOVAL: Thank you. You recall last month we were here for a small project at Abe Cohen Plaza to create a gateway entrance to this new neighborhood undergoing renovation.

This is the first significant project that we would be building under the new LMX zone that resulted from the City's new master plan for

MEETING

1
2 the Ludlow area. It's a 208-unit
3 building, residential with 10 percent
4 of units affordable. The project
5 also includes the rehabilitation of
6 the park to the north as well as the
7 creation of a new Bridge Street park
8 connecting the Ludlow area to O'Boyle
9 Park, creating a waterfront promenade
10 overlooking the river that gets
11 around the sugar refinery. All of
12 the public realm work will be done
13 with prevailing wage.

14 And at this point we have
15 already begun the environmental
16 remediation on the site and the
17 regrading of the site. So there's
18 activity going on there now. We have
19 not yet started the project itself,
20 but we hope to as soon as financing
21 is secured in the near future. But
22 we've already begun, as I said, with
23 the remediation.

24 MAYOR SPANO: Are we looking at
25 it from the water side or is this --

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

MEETING

MR. SURDOVAL: Yes, this would be looking at it from the water. This would be the new Bridge Street extension.

MS. SINGER: Got it.

MR. SURDOVAL: This is the image of it from behind. That's the rear of the building, how it looked.

MAYOR SPANO: Gotcha. Okay. Any questions?

MR. CURTI: Mayor, we do have a cost-benefit ratio analysis.

MAYOR SPANO: Cost-benefit analysis.

MS. MCGILL: Again, we procured third-party fiscal impact and benefit analysis. The conclusion is that the financial assistance is necessary for the financial feasibility of this project, and without it the project would not be built. The benefits proposed will allow the project to be constructed, also while delivering a modest return on investment.

MEETING

1
2 The project requested mortgage
3 recording tax exemption, sales tax
4 exemption, and PILOT. The
5 construction phase of this project
6 will generate 361 direct jobs, 63
7 indirect and induced jobs, and add
8 \$51.1 million to the City's economy.
9 The annual operation of this project
10 will generate ten full-time jobs on
11 site and 14 jobs that are induced as
12 a result of operational and new
13 household spending. This operational
14 phase will add \$4 million annually to
15 the City's gross regional product
16 from that same spending.

17 The benefit to cost ratio to
18 Yonkers is \$2.53 of benefit to the
19 City of Yonkers for every dollar of
20 benefit provided to the project,
21 generating a net fiscal benefit to
22 our city of over \$7.8 million over
23 the next 25 years.

24 Based on the positive
25 economic impact that this project

1 MEETING

2 provides, the recommendation is for
3 the board to approve the package.

4 MAYOR SPANO: Are there any
5 questions? Cecile.

6 MS. SINGER: About the
7 financing, in view of what's
8 happening in the marketplace, are you
9 delaying securing financing? I mean,
10 how are you approaching this?

11 MR. SURDOVAL: We're not
12 delaying, we are working to kind of
13 deal with the new realities of
14 financing in the market. We're going to be
15 applying for a New York State
16 momentum grant that just got issued
17 to try to fill some gaps. But
18 there's no question that any
19 residential development today is
20 facing new challenges in terms of
21 putting financing together, so we are
22 actively working to try to put
23 together the public-private
24 partnerships necessary to make this
25 feasible, and this IDA benefits is

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

MEETING

one of the key components of that.

MS. SINGER: Thank you.

Mr. CAVANAUGH: Jim, I believe you're putting in a little bit more of your own equity than a developer normally might.

MR. SURDOVAL: Well, certainly more than Martin would typically do. What's happened is in addition to the interest rates going up, the amount of money that the bank is loaning relative to value has gone down, which requires Martin to put up more cash. So that cash requirement is one of the new pressures in the current environment that developers are facing right now. So that's part of how we're going for fill the gap, by Ginsburg putting in more capital.

MS. SINGER: So are you doing that?

MR. SURDOVAL: Yes, and Martin is committed. He's started the project, as I said, and he's never

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

MEETING

not completed a project he's started,
so, you know, he's going to, you
know, find the way, find the path for
the --

MS. SINGER: No, I'm aware of
the abilities of Ginsburg.

MR. SURDOVAL: Yes.

MS. SINGER: But, you know,
we're in a current marketplace that's
very difficult for any developer.

MR. SURDOVAL: We are indeed,
yes.

MS. SINGER: And I'm just
interested in how you're approaching
it.

MR. SURDOVAL: Sure.

MR. CAVANAUGH: Well, you know,
as Jim said, one of the things that
stood out to us in this application
was the fact that this developer is
putting in significantly more of his
own cash than we normally see. And
again, that's because the difficulty
of borrowing. And we're fortunate

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

MEETING

this developer has the developer to do that -- a lot --

MS. SINGER: No, I understand that, but I'm still interested in how the structure is working currently.

All right, thank you.

MR. SURDOVAL: Sure.

MAYOR SPANO: Any other questions for Mr. Surdoval? Hearing no questions. Thanks.

MR. SURDOVAL: Thank you.

MAYOR SPANO: Anyone want to make a motion? Cecile has made a motion again, seconded by Roberto. All in favor?

(A chorus of ayes.)

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

MS. MCGILL: Our next item is final resolution for the Vineyard Holdings located at 83-95 Vineyard Avenue. We do have a Steve Accinelli here to represent the project.

MR. ACCINELLI: Good evening,

MEETING

1
2 Mr. Mayor, Members of the Board.
3 Steven Accinelli from Veneruso,
4 Curto, Schwartz & Curto on behalf of
5 the applicant. Good to see everyone.

6 By way of brief recap, this is
7 a 32-unit rental project on Vineyard
8 Avenue. It will have a parking deck
9 constructed as part of the project.
10 It will, happy to say, provide in
11 excess of the parking required under
12 the codes, so we don't have any
13 parking issues there.

14 The Zoning Board and Planning
15 Board approvals have been obtained,
16 and unless there are any other
17 questions, no further comment from
18 me.

19 MAYOR SPANO: Okay. Any
20 questions?

21 MS. MCGILL: Once again, we
22 have procured a third party fiscal
23 impact -- fiscal impact analysis,
24 which concludes that the financial
25 assistance is necessary for the

MEETING

1
2 financial feasibility of this
3 project, and again, without it the
4 project would not be built. The
5 benefits proposed allows the project
6 to be constructed while delivering a
7 moderate return on their investment.

8 This project has requested
9 mortgage recording tax exemption,
10 sales tax abatement, and a PILOT.
11 The construction phase will generate
12 65 direct construction jobs, two
13 indirect jobs, and add \$7.8 million
14 to the City's economy. The annual
15 operations of is this project will
16 generate one full-time job and one
17 induced job as a result of the
18 operational spending and the new
19 household spending, nearly \$300,000
20 annually to the City's GRP from that
21 same spending.

22 This is a vacant parcel that
23 will generate new property tax
24 revenues, as well as additional
25 revenue from tenant and operational

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

MEETING

spending within the City. The benefit to cost ratio to Yonkers is \$1.72 of benefit to the City for every dollar that is provided to the project, generating a net fiscal benefit to our city of \$411,000 over the next 15 years, and the recommendation is to approve the package.

MAYOR SPANO: Okay. Are there any other questions? Hearing no questions.

MS. NACERINO: Motion.

MAYOR SPANO: Melissa's made a motion, seconded by -- somebody want to make had a motion? Seconded by Henry. All in favor?

(A chorus of ayes.)

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

MR. ACCINELLI: Thank you.

MS. MCGILL: Our final item is a resolution for a sales tax extension for Greyston Bakery located

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

MEETING

at 40 Runyon Avenue.

This is merely an extension of time where they're allowed to use their approved sales tax exemption. They've had delays in construction, so they have not started spending yet. There is no additional benefit. It is merely giving them additional time to utilize the benefit they've already been granted. We have Mike Curti here who's transaction counsel.

MR. CURTI: Yes, she summarized it perfectly.

MAYOR SPANO: Okay. Any questions ? Any questions at all? Going once, going twice. Marlyn's made a motion, seconded by Melissa. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? The item is passed.

Is there any other business before us today?

MS. MCGILL: No other business.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

MEETING

MAYOR SPANO: Any legal updates?

MR. CURTI: I have nothing.

MAYOR SPANO: Want to make a motion we adjourn? Henry, seconded by Marlyn. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives? We're adjourned.

(Time noted: 1:26 P.M.)

o o o o

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

MEETING

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 1st day of June 2023.



NATHAN DAVIS

&	27th 2:25	8	23:4
& 1:21 5:19,24 10:8 30:4	3	8395 29:22	afraid 14:11
1	3 3:12 21:13	a	afternoon 2:2 2:22 5:22,25 10:7
1.3 21:6	3.06 16:24	aaron 10:9	agency 3:15
1.4 10:20	30 8:17,22	abatement 20:13 31:10	ago 6:11
1.72 32:3	300,000 31:19	abe 22:19	aisle 12:2
10 23:3	30th 2:24	abilities 28:7	alexander 10:3 10:9,11 11:24 12:22
105 19:12	32 30:7	above 8:22	allow 20:7 24:23
10701-3892 1:6	345 19:3	absolutely 16:11	allowed 33:4
12 19:11	36 20:17,19	accept 3:6	allows 31:5
12,228 3:16	361 25:6	accinelli 28:12 28:17 29:23,25 30:3 32:22	amenity 12:7 13:25
14 25:11	37.4 20:20	account 3:16	amount 8:11 27:11
15 6:13 32:8	4	action 35:17	analysis 7:12 7:18 16:15,19 19:22 20:2 24:13,15,18 30:23
150 22:14	4 5:8,11 25:14	actively 26:22	anderson 1:12 2:6,7 14:17,25 15:5,14 17:12 22:2
1:00 1:5	4.6 3:18	activity 23:18	annual 4:4,5,9 20:21 25:9 31:14
1:26 34:11	40 33:2	actual 8:13	annually 21:6 25:14 31:20
1st 35:21	411,000 32:7	actually 4:16 11:18 15:22 18:17	answer 8:10
2	44 6:2	add 20:19 21:5 25:7,14 31:13	
2 2:21	440 10:12	addition 27:10	
2.53 25:18	470 1:6	additional 7:5 16:20 17:9 31:24 33:8,9	
2.92 16:25	4th 17:17	additions 3:3	
20 21:14	5	adjourn 34:6	
200 1:6	5 5:12	adjourned 34:10	
2023 1:5 2:25 35:21	5.60 21:9	affordable 6:4 19:12 21:15	
208 23:2	50 7:7		
22,500 3:14	51.1 25:8		
24408 35:24	57 10:3,9,11		
25 1:5 6:4 25:23	6		
250 6:3	63 25:6		
265 20:16,18	65 31:12		
	7		
	7.8 25:22 31:13		

<p>anticipate 7:3 anybody 18:7 anymore 21:22 applicant 30:5 application 28:20 applying 26:15 appreciate 9:7 16:8 approaching 26:10 28:15 approval 11:6 approvals 30:15 approve 17:8 21:19 26:3 32:9 approved 6:7 10:21 33:5 approximately 11:22 april 3:14,18 area 23:2,8 assistance 7:15 8:12 20:3 24:19 30:25 associates 10:10 assumption 8:14 avenue 1:6 19:4 19:13 29:23 30:8 33:2 aware 28:6</p>	<p>ayes 3:9 5:5 9:17 18:19 22:6 29:17 32:18 33:20 34:8</p> <hr/> <p style="text-align: center;">b</p> <hr/> <p>b 1:9 15:2 back 7:3 8:19 9:6 12:2,10,22 15:17,20 bakery 32:25 bank 27:12 based 25:24 beautiful 18:2 begun 23:15,22 behalf 5:25 30:4 believe 11:5 12:25 13:16 27:4 benefit 7:12 10:3 16:15,19 16:22,23,25 17:2 19:22 20:6 21:8,10 21:12 24:13,14 24:17 25:17,18 25:20,21 32:2 32:4,6 33:8,10 benefits 21:9 24:22 26:25 31:5 bill 4:16 bit 27:5</p>	<p>blood 35:17 board 6:8,8 13:2,18 21:19 26:3 30:2,14 30:15 board's 11:6 13:3 boat 14:13,19 borrowing 28:25 bought 14:5 brad 5:19,23 10:4,7 bridge 23:7 24:4 brief 7:17 30:6 budget 14:5,9 building 12:13 19:12 22:23 23:3 24:9 built 20:6 24:22 31:4 business 33:23 33:25</p> <hr/> <p style="text-align: center;">c</p> <hr/> <p>c 35:2,2 call 2:3 capital 27:20 carry 9:6 cash 3:17 27:15 27:15 28:23 cavanaugh 1:21 14:13 27:4 28:18</p>	<p>cecile 1:13 2:10 9:15 18:16 26:5 29:14 cecile's 3:6 celebration 17:17 ceo 1:21 certainly 9:5 27:8 certify 35:10,15 chain 10:25 chair 7:11 chairperson 1:11 challenges 26:20 changed 13:17 changing 13:3 chief 1:22 chorus 3:9 5:5 9:17 18:19 22:6 29:17 32:18 33:20 34:8 city 1:2,4 7:21 8:2 16:23 17:2 17:7 21:10,13 21:16,18 25:19 25:22 32:2,4,7 city's 20:20 21:6 22:25 25:8,15 31:14 31:20 client 9:6</p>
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>club 14:14,20 codes 30:12 cohen 22:19 come 12:22 coming 7:3 8:19 comment 30:17 committed 27:24 companies 22:13 complete 11:24 12:3,8 completed 6:20 28:2 comply 8:24 components 27:2 concludes 20:2 30:24 conclusion 24:18 conducted 11:5 connect 12:18 connecting 23:8 connection 12:25 13:4,7 13:22 14:7 connection's 14:21 constructed 20:8 24:24 30:9 31:6</p>	<p>construction 6:16,23 10:14 10:16 20:15 25:5 31:11,12 33:6 continue 14:23 contract 14:5 contracted 20:24 conversation 13:13 15:6 correct 12:23 correcting 11:3 corrections 3:4 cost 3:23 4:2 7:12 10:25 16:15,19,23 19:22 21:8 24:13,14 25:17 32:3 costs 4:13 8:14 8:15 counsel 1:23 33:12 county 12:17 12:18,24 13:5 13:14 14:10 15:6 16:4 35:5 create 22:20 creating 23:9 creation 23:7 critical 6:13 current 6:18 27:17 28:10</p>	<p>currently 29:6 curti 7:10 8:9 11:13 16:14 17:4 19:21 24:12 33:12,13 34:4 curto 30:4,4</p> <hr/> <p style="text-align: center;">d</p> <hr/> <p>d 1:18 date 13:15 15:25 davis 35:8,24 day 35:21 deal 26:13 deck 30:8 decreases 16:22 definitely 18:9 delay 4:15,20 delaying 26:9 26:12 delays 33:6 delivering 20:8 24:24 31:6 demand 21:15 destroy 12:15 developed 15:21 developer 10:10 27:6 28:11,21 29:2 29:2 developers 27:17</p>	<p>development 19:3 22:13 26:19 differential 3:24,25 4:7 difficult 28:11 difficulty 28:24 direct 20:16,18 25:6 31:12 director 1:20 disruption 11:2 distribution 15:16 djonbalaj 1:16 2:12,13 dock 15:2 doing 13:6 27:21 dollar 16:24 17:3 21:10 25:19 32:4 dollars 8:16 14:9 downing 22:14 due 10:25 duly 35:12</p> <hr/> <p style="text-align: center;">e</p> <hr/> <p>e 1:9,9 35:2,2 early 7:4 economic 21:17 25:25 economy 20:20 25:8 31:14 edge 14:24 17:21</p>
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>effects 7:21 email 13:2,17 enjoy 14:2 ensure 6:14 entering 12:13 entrance 11:25 22:20 environment 27:17 environmental 23:15 equity 27:6 espíritu 2:14,15 9:12 evening 29:25 event 8:22 everyone's 19:11 examination 35:11,13 excavation 6:19 excess 30:11 excited 17:24 19:17 excuse 21:7 executive 1:20 13:14 exemption 5:17 6:6,12 7:5,8,19 7:23,23 8:20 10:2,18 16:20 17:9 25:3,4 31:9 33:5</p>	<p>expect 11:19,20 expected 6:20 extension 10:17 24:5 32:25 33:3</p> <hr/> <p style="text-align: center;">f</p> <hr/> <p>f 1:9,18,18 35:2 facing 26:20 27:18 fact 28:21 far 8:13 favor 3:8 5:4 9:16 18:18 22:5 29:16 32:17 33:19 34:7 feasibility 20:4 24:20 31:2 feasible 26:25 fees 3:15 fence 13:9 fill 12:9 26:17 27:19 final 19:2 22:12 29:21 32:23 financial 7:15 8:11 20:3,4 24:19,20 30:24 31:2 financing 23:20 26:7,9,14,21 find 28:4,4 findings 7:18 firm 5:24</p>	<p>first 5:16 7:6 11:18 22:22 fiscal 1:22 7:21 16:22 19:25 21:12 24:17 25:21 30:22,23 32:6 five 21:2 floor 11:19 folks 8:7 following 4:18 forth 35:12 fortunate 28:25 foundation 6:22 four 20:25 front 3:2 full 20:22,23 25:10 31:16 fully 6:7 10:21 further 30:17 35:15 future 23:21</p> <hr/> <p style="text-align: center;">g</p> <hr/> <p>gap 27:19 gaps 26:17 gate 13:9 gateway 22:20 generate 20:16 20:22 25:6,10 31:11,16,23 generated 3:16 generates 21:12</p>	<p>generating 25:21 32:6 ginsburg 22:12 27:20 28:7 give 5:20 15:25 18:7 given 6:17 35:14 giving 33:9 gjonaj 1:15 2:16,17 go 2:21 4:17 5:10 14:6 going 5:11 9:24 12:18 14:11 16:2 17:22 18:10 23:18 27:11,19 28:3 33:17,17 good 2:2,20,21 5:22 10:6 18:23 29:25 30:5 gotcha 12:16 24:10 grant 26:16 granted 6:9 33:11 great 17:22 greyston 32:25 grocery 25:15 ground 6:19 grp 21:7 31:20 guess 19:14</p>
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

guys 8:4,5 9:4 12:17	housing 19:13 21:16	inducement 6:10	join 11:7
h	hudson 6:3	indulge 9:3	joined 10:9
half 6:10 14:8	hundred 8:15 11:22	initial 6:5,11 7:2 8:20	july 17:17
hand 3:17 35:21	i	interest 3:16 15:19 27:11	june 35:21
happen 12:14 14:12	ida 1:4,20,21 1:22,23 3:14	interested 18:8 28:15 29:5 35:18	k
happened 27:10	6:9 7:20 10:21 16:25 20:13 26:25	investment 20:9 24:25 31:7	key 27:2
happening 26:8	idea 13:24	issued 26:16	kind 26:12
happy 30:10	image 24:8	issues 30:13	know 8:6,8 10:24 11:23 14:22 19:16 28:3,4,9,18
hdfc 20:14	impact 8:2 17:7 20:2 24:17 25:25 30:23,23	item 2:21 3:11 5:7,16 9:18,20 9:25 18:21,25 22:8,11 29:19 29:20 32:20,23 33:22	l
healthy 17:5	important 13:21	items 5:11	labor 11:2
hearing 3:4 5:7 9:9,19 11:4 18:21 21:24 22:8 29:10,19 32:11,20	included 7:13	jaime 1:20	landscape 11:25
help 14:10	includes 23:5	jim 1:21 22:15 27:4 28:19	larger 15:7,20
helps 21:14	income 3:17	job 18:13 31:16 31:17	larry 1:23
henry 1:16 2:12 3:7 4:25 22:4 32:17 34:6	inconsistent 13:13	jobs 20:18,18 20:19,23,24 21:2 25:6,7,10 25:11 31:12,13	law 5:23
hereinbefore 35:12	increase 10:3 10:19	john 19:4,6 21:20	legal 34:2
hereunto 35:20	increased 4:13		levy 10:9 11:17 12:6,20,23 13:16,22 14:3 16:5,10 17:15 17:19,24 18:3 18:6,11,22
hey 19:6,7	increasing 10:25		lightweight 12:9
hold 15:17,20	indirect 20:17 20:19 25:7 31:13		line 13:9
holdings 29:22	induced 20:17 20:19 21:2 25:7,11 31:17		little 27:5
hole 6:18			llc 6:2 10:10 19:3
holiday 18:23			lmx 22:24
hope 23:20			loaning 27:12
household 21:3 25:13 31:19			

local 8:7 located 19:3 22:14 29:22 32:25 looked 24:9 looking 23:24 24:3 lot 29:3 love 18:7 ludlow 23:2,8	material 12:9 12:15 materials 7:24 matter 35:19 mayor 1:11 2:3 2:5,18,20 3:10 3:20 4:23 5:3,6 5:9,14 7:9,10 8:3,10 9:2,7,14 9:18,22 11:7 11:14 12:4,16 12:21 13:12,20 13:23 14:8,16 14:19 15:3,12 16:3,8,12,14,17 17:10,14,16,20 17:25 18:4,9 18:12,15,20 19:6,9,16,19,22 19:23 21:20 22:3,7,10 23:24 24:10,12 24:14 26:4 29:9,13,18 30:2,19 32:10 32:14,19 33:15 33:21 34:2,5,9	mclean 19:3,13 mean 11:15 26:9 means 14:3 meet 9:3 21:14 meeting 1:4 2:1 2:23 3:1 4:1 5:1 6:1 7:1 8:1 9:1 10:1 11:1 12:1 13:1 14:1 15:1 16:1 17:1 18:1 19:1 20:1 21:1 22:1 23:1 24:1 25:1 26:1 27:1 28:1 29:1 30:1 31:1 32:1 33:1 34:1 35:1	31:13 mind 5:13 minutes 1:3 2:23,24 3:2,7 miroza 5:17,25 mock 15:22 moderate 24:25 31:7 modest 20:9 modesty 16:21 momentum 26:16 money 3:15 27:12 monitoring 8:18 month 3:13 4:18,19 22:18 monthly 4:3,5 4:9 morning 6:18 mortgage 7:4 8:19 10:22 20:12 25:2 31:9 motion 3:6 4:24 4:25 9:11,13 9:15 18:16 21:25 22:2,4 29:14,14 32:13 32:15,16 33:18 34:6
m	mcgill 1:20 4:3 4:14 5:9,15 7:16 9:23 11:9 16:18 17:6 18:25 19:24 22:11 24:16 29:20 30:21 32:23 33:25	melissa 1:14 2:8 5:3 18:17 33:19 melissa's 32:14 member 1:13 1:14,15,16 members 30:2 memo 7:17 memory 19:11 merely 33:3,9 mike 1:11 2:4 33:11 mill 19:15 million 3:18 6:13 7:7 8:15 10:20 14:9 20:20 21:6,13 25:8,14,22	
made 4:25 9:14 18:16 22:3 29:14 32:14 33:18 make 3:5 4:24 9:10,12 13:4,7 14:7 21:25 26:24 29:13 32:16 34:5 making 3:6 march 2:24 market 3:15 11:3,21 26:14 marketplace 26:8 28:10 marlyn 1:12 2:6 18:17,18 34:7 marlyn's 33:18 marriage 35:17 martin 27:9,14 27:23 master 22:25			

n	note 7:10 noted 34:11 number 3:12 5:8	overlooking 23:10 own 27:6 28:23	perfectly 33:14 phase 20:15 21:5 25:5,14 31:11
nacerino 1:14 2:8,9 5:2 32:13 nathan 35:8,24 near 23:21 nearly 31:19 necessary 20:3 24:19 26:24 30:25 needs 12:10 negative 7:25 negatives 3:10 5:6 9:19 18:20 22:7 29:18 32:19 33:21 34:9 neighborhood 22:21 nepperhan 1:6 net 21:12 25:21 32:6 never 27:25 new 1:2,6 21:3 22:20,24,25 23:7 24:4 25:12 26:13,15 26:20 27:16 31:18,23 35:4 35:9 nice 18:12 normally 27:7 28:23 north 23:6 notary 35:8	o	p	physical 13:10 17:7 physically 14:6 pictures 6:17 10:15 pilot 7:5 8:21 10:23 20:10 21:19 25:4 31:10 plan 15:9,20,22 22:25 planning 6:8 13:2,3,5,18 30:14 plaza 22:19 please 7:11 point 6:21 17:23 18:5 23:14 positive 13:19 17:7 21:17 25:24 post 11:4 poured 6:22 preliminary 6:9 7:15,19 prepared 14:4 16:6 president 1:21 pressures 27:16
	o 1:9 o'boyle 23:8 obtained 30:15 officer 1:22 oh 11:14 okay 2:20 4:24 5:8,15 11:14 16:3 19:23 21:20 24:10 30:19 32:10 33:15 once 30:21 33:17 ongoing 6:14 oommen 1:22 2:2,6,8,10,12 2:14,16,18 3:13,25 4:5,8 4:12 opening 11:16 operation 25:9 operational 21:5 25:12,13 31:18,25 operations 20:21 21:3 31:15 order 5:10 outcome 35:18	p.m. 1:5 34:11 package 26:3 32:9 packets 7:14 pandemic 11:4 parcel 31:22 park 15:9 23:6 23:7,9 parking 30:8 30:11,13 part 14:17 15:7 27:18 30:9 partial 7:17,17 16:19 parties 35:16 partnerships 26:24 party 19:25 24:17 30:22 passed 3:11 5:7 9:18,20 18:21 22:8 29:19 32:20 33:22 path 14:22 28:4 pension 3:23 4:2,12 percent 8:17,23 23:3 perfect 17:19 18:11	

<p>pretty 10:15 prevailing 8:3 8:8,9,24 23:13 private 26:23 probably 15:23 procured 24:16 30:22 produce 20:25 product 25:15 project 5:21 6:2,7,15,25 8:13,14 10:5 10:11,13,22 15:4 19:5 20:5 20:5,7,10,16,22 21:11,14 22:16 22:19,23 23:4 23:19 24:21,21 24:23 25:2,5,9 25:20,25 27:25 28:2 29:24 30:7,9 31:3,4,5 31:8,15 32:5 projects 20:17 promenade 23:9 properties 17:13 property 12:19 13:6,11 14:7 14:14 31:23 proposed 10:10 20:7 24:23 31:5</p>	<p>provide 21:17 30:10 provided 7:20 16:25 20:14 21:11 25:20 32:5 provides 26:2 providing 7:14 8:12 public 11:4 23:12 26:23 35:8 purchased 7:25 put 12:10 14:8 26:22 27:14 putting 26:21 27:5,20 28:22</p> <p style="text-align: center;">q</p> <p>question 26:18 questions 3:3 3:21 4:24 7:9 9:9,10 16:13 17:11 19:9,20 21:24,24 24:11 26:5 29:10,11 30:17,20 32:11 32:12 33:16,16 quite 21:21 quorum 2:19</p> <p style="text-align: center;">r</p> <p>r 1:9 35:2 rates 27:11 ratio 16:24 21:8 24:13</p>	<p>32:3 ration 25:17 realities 26:13 really 13:20 realm 23:12 rear 24:9 reason 10:23 recall 22:18 recap 30:6 received 3:14 recognized 21:15 recommenda... 17:8 21:18 26:2 32:8 record 7:11 10:7 35:13 recording 8:20 20:12 25:3 31:9 redevelop 15:9 reduces 16:23 refinery 23:11 refresh 19:10 regional 25:15 regrading 23:17 regular 1:4 rehabilitation 23:5 related 35:16 relative 27:13 remediation 23:16,23</p>	<p>rendering 6:24 renovation 22:21 rental 10:13 17:12 30:7 reported 4:19 represent 22:15 29:24 representative 5:18 representing 10:4 request 5:10 6:6 7:6 10:23 requested 20:10 25:2 31:8 requesting 12:12 20:12 require 20:11 required 8:24 30:11 requirement 27:15 requires 27:14 residential 6:3 10:12 23:3 26:19 residents 20:25 resolution 5:16 9:25 13:4,18 18:14,15 19:2 22:12 29:21 32:24</p>
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>result 4:11 16:21 21:2 25:12 31:17 resulted 22:24 return 20:9 24:25 31:7 revenue 31:25 revenues 31:24 right 3:12 8:10 14:23 16:12 27:18 29:7 river 23:10 roberto 2:14 29:15 roberto's 9:14 roll 2:3 rose 11:8,12,13 runyon 33:2</p>	<p>30:4 screenshot 15:8 second 5:2 seconded 3:7 4:25 9:15 18:16 22:4 29:15 32:15,16 33:18 34:6 secretary 1:12 secured 23:21 securing 26:9 see 15:13,24 28:23 30:5 seen 11:15 selling 17:23 sending 4:20 senior 19:12 sent 12:25 set 17:18 35:12 35:21 shortage 11:2 shortly 6:21 show 15:15 showed 15:8,10 siby 1:22 side 14:20 23:25 sign 11:15 signature 35:24 significant 22:22 significantly 28:22 similar 10:14</p>	<p>singer 1:13 2:10,11 3:22 4:6,10,22 18:14 24:6 26:6 27:3,21 28:6,9,14 29:4 site 16:6 20:23 23:16,17 25:11 sixth 11:19 skipped 18:18 small 22:19 somebody 32:15 soon 11:16 23:20 sorry 9:19 20:18 south 11:20,25 12:2 19:14 spano 1:11 2:4 2:5,20 3:10,20 4:23 5:3,6,14 7:9 8:3 9:2,7 9:14,18,22 11:7,14 12:4 12:16,21 13:12 13:20,23 14:8 14:16,19 15:3 15:12 16:3,8 16:12,17 17:10 17:14,16,20,25 18:4,9,12,15,20 19:6,9,16,19,23 21:20 22:3,7 22:10 23:24</p>	<p>24:10,14 26:4 29:9,13,18 30:19 32:10,14 32:19 33:15,21 34:2,5,9 specific 12:8 spending 21:4 21:7 25:13,16 31:18,19,21 32:2 33:7 spent 17:3 ss 35:4 staff 20:25 start 16:2 started 23:19 27:24 28:2 33:7 state 1:2 4:17 26:15 35:4,9 stay 9:23 steinmetz 5:20 5:24 10:8 steve 29:23 steven 30:3 stood 28:20 story 19:11 street 6:3 10:12 11:24 22:14 23:7 24:4 strip 15:7 structure 29:6 sugar 23:11 suite 1:6 summarized 33:13</p>
<p>s</p>			
<p>s 1:18 sales 5:16 6:5 6:12 7:3,6,7,19 7:22 8:21 10:2 10:17,22 16:20 17:9 20:13 25:3 31:10 32:24 33:5 saraceno 19:4,7 19:10,17 22:9 saving 3:15 saw 19:15 schwartz 5:19 5:22,23 8:6 9:5 9:21 10:4,6,8 11:11 18:24</p>			

<p>summary 19:25 supply 10:25 supportive 20:24 supposed 14:21 14:22 surdoval 22:15 22:17 24:2,7 26:11 27:8,23 28:8 29:8,10 29:12 sure 5:14 9:6 28:17 29:8 sworn 35:12 sykes 1:23</p>	<p>testimony 35:14 thank 3:18,20 4:22 9:21,22 16:9 18:3,12 18:22,24 22:9 22:10,17 27:3 29:7,12 32:21 32:22 thanks 17:25 29:11 thing 12:14 things 28:19 think 17:22 third 19:25 24:17 30:22 three 20:22,23 threshold 8:17 8:23 time 13:8 20:22 20:23 25:10 31:16 33:4,10 34:11 times 21:21 today 5:11 10:17 11:6,21 11:23 26:19 33:24 together 26:21 26:23 told 15:18 topics 10:24 torture 21:22 tour 18:7</p>	<p>tower 5:18,25 11:20 trades 8:4 9:4 traffic 12:11 transaction 33:12 transfer 4:21 true 35:13 try 26:17,22 turned 11:18 twice 4:19 18:18 33:17 two 31:12 typically 27:9</p>	<p style="text-align: center;">v</p> <p>vacant 31:22 value 27:13 vantage 18:4 veneruso 30:3 vertical 6:23 verus 19:2 viability 6:14 victor 1:15 2:16 victor's 22:3 view 26:7 vineyard 29:21 29:22 30:7</p>
<p style="text-align: center;">t</p> <p>t 1:18 35:2,2 take 5:11 talk 15:24 16:4 talking 14:15 tax 5:17 6:6,12 7:3,4,6,7,19,22 8:20,21 10:2 10:18,22 16:20 17:9 20:13 25:3,3 31:9,10 31:23 32:24 33:5 tco 11:20,23 tell 17:16 template 15:10 ten 25:10 tenant 31:25 terms 26:20</p>	<p style="text-align: center;">u</p> <p>under 6:16 10:13,16 22:24 30:11 undergoing 22:21 understand 29:4 underway 6:20 unit 10:12 19:12 23:2 30:7 units 6:3 11:22 23:4 update 5:20 updates 34:3 use 5:17 10:2 33:4 using 8:7 utilize 33:10</p>	<p style="text-align: center;">w</p> <p>wage 8:3,8,9,25 23:13 walkway 13:10 want 3:5 9:10 12:22,24 13:7 18:10 19:14 21:23,25 29:13 32:15 34:5 wanted 15:17 15:19 water 23:25 24:3 water's 14:23 17:21 waterfront 12:5,6 13:25 23:9 waterfront's 12:2 way 8:16 12:7 28:4 30:6</p>	

<p>35:18 we've 5:9 11:18 23:22 weekend 18:23 west 19:14 westchester 35:5 whereof 35:20 willing 9:2 witness 35:11 35:14,20 work 13:6 23:12 worked 12:17 working 8:4 26:12,22 29:6</p>	<p>york 1:2,6 26:15 35:4,9</p>
	z
	<p>zarin 5:19,24 6:2 10:8 zone 22:24 zoning 6:8 30:14</p>
x	
x 1:3,7	
y	
<p>yeah 11:11,17 12:23 13:23 14:16,16 15:5 15:23 16:10,10 17:24,25 18:6 18:6 year 2:25 6:10 7:4 10:19 years 21:14 25:23 32:8 yedc 1:22 yonkers 1:2,4,6 17:2 21:9 25:18,19 32:3</p>	

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

DRAFT

	<u>Current Month</u> <u>This Year</u>	<u>Current Month</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Current Month</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>
Revenues					
Agency Fees	\$ -	\$ 88,240.00	\$ (88,240.00)	\$ -	\$ -
Management Fees	-	-	-	-	-
Application Fees	-	-	-	600.00	(600.00)
Pier License Fee	-	30,000.00	(30,000.00)	15,000.00	(15,000.00)
Interest Earned IDA Savings	12,482.68	1,484.06	10,998.62	-	12,482.68
Lease Interest Revenue	-	-	-	-	-
Repayment from COY	-	-	-	-	-
Miscellaneous	-	1,334.86	(1,334.86)	-	-
Subtotal IDA Revenues	12,482.68	121,058.92	(108,576.24)	15,600.00	(3,117.32)
Workforce Grant	104,976.59	75,108.44	29,868.15	70,358.00	34,618.59
Total Revenues	117,459.27	196,167.36	(78,708.09)	85,958.00	31,501.27
Expenses					
Salaries	36,146.98	31,030.79	5,116.19	36,147.00	(0.02)
Rental Expense	9,617.12	9,337.01	280.11	11,470.00	(1,852.88)
Payroll Taxes-FICA	2,759.87	2,494.66	265.21	3,563.00	(803.13)
Pension Costs	-	-	-	-	-
Depreciation Expense	-	-	-	-	-
Payroll Taxes-UI	-	-	-	(166.00)	166.00
Payroll / Tax Processing	383.46	691.63	(308.17)	352.00	31.46
Employee Benefits	6,126.82	670.68	5,456.14	21,193.00	(15,066.18)
Office Supplies	(629.25)	68.46	(697.71)	700.00	(1,329.25)
Office Furniture	-	-	-	-	-
Equipment	-	-	-	-	-
Postage & Delivery	-	-	-	-	-
Printing & Reproduction	605.39	-	605.39	830.00	(224.61)
Appraisal Fees	-	-	-	6,250.00	(6,250.00)
Insurance	-	2,301.93	(2,301.93)	-	-
Legal Fees	-	-	-	15,000.00	(15,000.00)
Public Hearings	-	-	-	-	-
Professional Fees	-	-	-	-	-
Audit & Accounting Fees	1,950.00	-	1,950.00	2,000.00	(50.00)
Consulting Fees	5,000.00	5,000.00	-	16,333.00	(11,333.00)
Advertising	6,514.00	24,175.00	(17,661.00)	46,000.00	(39,486.00)
Pre-Apprenticeship Expenses	-	-	-	-	-
Auto Expense	350.00	350.00	-	375.00	(25.00)
Conferences & Travel	-	-	-	350.00	(350.00)
Business Meetings	892.50	754.00	138.50	575.00	317.50
Dues & Subscriptions	2,808.40	201.60	2,606.80	550.00	2,258.40
Miscellaneous	60.00	-	60.00	100.00	(40.00)
Communications	2,158.96	1,262.47	896.49	1,311.00	847.96
Bad Debt Expense	-	-	-	-	-
Pier Proj NYPA Expense	-	(635.91)	635.91	10,561.00	(10,561.00)
Pier Proj Sec 108 Note Int Exp	-	-	-	-	-
Pier Proj Other Expenses	-	-	-	8,333.00	(8,333.00)
Pier Depreciation Expense	-	-	-	-	-
Write Down to Current -Larkin	-	-	-	-	-
COVID Grant Expense	-	-	-	-	-
Subtotal IDA Expenses	74,744.25	77,702.32	(2,958.07)	181,827.00	(107,082.75)
Workforce Salaries	44,884.62	40,730.82	4,153.80	45,022.00	(137.38)
Workforce-Payroll Related Exp	3,911.48	2,920.25	991.23	5,208.00	(1,296.52)
Workforce Employee Benefits	11,011.73	865.14	10,146.59	20,128.00	(9,116.27)
Subtotal WIB Expenses	59,807.83	44,516.21	15,291.62	70,358.00	(10,550.17)
Total Expenses	134,552.08	122,218.53	12,333.55	252,185.00	(117,632.92)
Net Income IDA	(62,261.57)	43,356.60	(105,618.17)	(166,227.00)	103,965.43
Net Income WIB	45,168.76	30,592.23	14,576.53	-	45,168.76
Net Income	\$ (17,092.81)	\$ 73,948.83	\$ (91,041.64)	\$ (166,227.00)	\$ 149,134.19

Unaudited - For Management Purposes Only

Yonkers Industrial Development Agency
Income Statement
For the Five Months Ending May 31, 2023

DRAFT

	<u>Year to Date</u> <u>This Year</u>	<u>Year to Date</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Year to Date</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>
Revenues					
Agency Fees	\$ 91,381.38	\$ 565,711.07	\$ (474,329.69)	\$ 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)	1,800.00	(1,200.00)
Pier License Fee	60,000.00	95,000.00	(35,000.00)	75,000.00	(15,000.00)
Interest Earned IDA Savings	61,300.55	5,356.51	55,944.04	-	61,300.55
Lease Interest Revenue	-	-	-	-	-
Miscellaneous	974.31	2,244.33	(1,270.02)	300.00	674.31
Subtotal IDA Revenues	289,256.24	745,301.91	(456,045.67)	957,717.00	(668,460.76)
Workforce Grant	260,466.07	235,797.86	24,668.21	362,221.00	(101,754.93)
Total Revenues	549,722.31	981,099.77	(431,377.46)	1,319,938.00	(770,215.69)
Expenses					
Salaries	180,667.56	117,324.68	63,342.88	180,734.00	(66.44)
Rental Expense	66,135.44	63,757.37	2,378.07	63,407.00	2,728.44
Payroll Taxes-FICA	16,176.69	9,345.73	6,830.96	17,817.00	(1,640.31)
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)	2,945.00	(738.43)
Payroll / Tax Processing	2,580.04	2,197.83	382.21	1,860.00	720.04
Employee Benefits	31,157.68	32,148.03	(990.35)	73,217.00	(42,059.32)
Office Supplies	1,608.23	2,507.85	(899.62)	3,500.00	(1,891.77)
Office Furniture	5,000.00	-	5,000.00	-	5,000.00
Equipment	-	-	-	3,500.00	(3,500.00)
Depreciation Expense	-	-	-	460.00	(460.00)
Postage & Delivery	787.87	3,065.59	(2,277.72)	-	787.87
Printing & Reproduction	3,037.30	3,405.70	(368.40)	4,150.00	(1,112.70)
Insurance	5,570.00	5,222.93	347.07	2,947.00	2,623.00
Legal Fees	12,129.01	-	12,129.01	75,000.00	(62,870.99)
Professional Fees	-	-	-	-	-
Appraisal Fees	-	12,500.00	(12,500.00)	31,250.00	(31,250.00)
Public Hearings	-	-	-	-	-
Audit & Accounting Fees	9,750.00	9,750.00	-	43,500.00	(33,750.00)
Consulting Fees	43,150.00	43,150.00	-	106,667.00	(63,517.00)
Advertising	10,414.00	196,069.96	(185,655.96)	76,000.00	(65,586.00)
Pre-Apprenticeship Expenses	-	-	-	-	-
Auto Expense	2,660.80	2,600.80	60.00	2,815.00	(154.20)
Conferences & Travel	225.00	-	225.00	6,750.00	(6,525.00)
Business Meetings	2,679.50	2,159.75	519.75	4,075.00	(1,395.50)
Dues & Subscriptions	4,073.10	4,192.70	(119.60)	3,850.00	223.10
Miscellaneous	70.00	140.69	(70.69)	500.00	(430.00)
Communications	7,871.83	9,904.91	(2,033.08)	12,495.00	(4,623.17)
Bad Debt Expense	-	10,000.00	(10,000.00)	-	-
Pier Proj NYPA Expense	3,530.92	1,771.28	1,759.64	52,805.00	(49,274.08)
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	41,667.00	50,746.74
Pier Depreciation Expense	-	-	-	-	-
Write Down to Current -Larkin	-	-	-	-	-
COVID Grant Expense	-	-	-	-	-
Subtotal IDA Expenses	513,233.11	545,380.88	(32,147.77)	869,132.00	(355,898.89)
Workforce Salaries	113,327.10	207,654.10	(94,327.00)	225,109.00	(111,781.90)
Workforce-Payroll Related Exp.	3,861.12	(78,705.01)	82,566.13	33,382.00	(29,520.88)
Workforce Employee Benefits	69,055.88	64,603.88	4,452.00	103,730.00	(34,674.12)
Subtotal WIB Expenses	186,244.10	193,552.97	(7,308.87)	362,221.00	(175,976.90)
Total Expenses	699,477.21	738,933.85	(39,456.64)	1,231,353.00	(531,875.79)
Net Income IDA	(223,976.87)	199,921.03	(423,897.90)	88,585.00	(312,561.87)
Net Income WIB	74,221.97	42,244.89	31,977.08	-	74,221.97
Net Income	\$ (149,754.90)	\$ 242,165.92	\$ (391,920.82)	\$ 88,585.00	\$ (238,339.90)

Yonkers Industrial Development Agency
Balance Sheet
May 31, 2023

DRAFT

ASSETS

Current Assets		
Cash and equivalents	4,516,990.22	
Cash - Restricted - Pier Project	103,262.69	
Cash - Workforce Investment	110,076.36	
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	<u>5,246,138.62</u>	

Equipment, net	\$404.68	
Pier Leasehold Improvements, net	2,478,159.00	<u>2,478,563.68</u>
 Total Assets		 <u>7,724,702.30</u>

Deferred Outflows of Resources		<u>460,206.00</u>
 Total Assets & Deferred Outflows		 <u>8,184,908.30</u>

LIABILITIES

Accounts Payable/Accrued Liabilities	92,549.72	
Accounting Fees Payable	3,900.00	
Rent Payable	19,234.24	
 Workforce Acct Payable/Accr Liab	22,187.52	
Pier Acct Payable/Accr Liab	499.00	
 Family leave payable	8,795.14	
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	35,405.00	
 Total Liabilities		 <u>1,208,841.25</u>

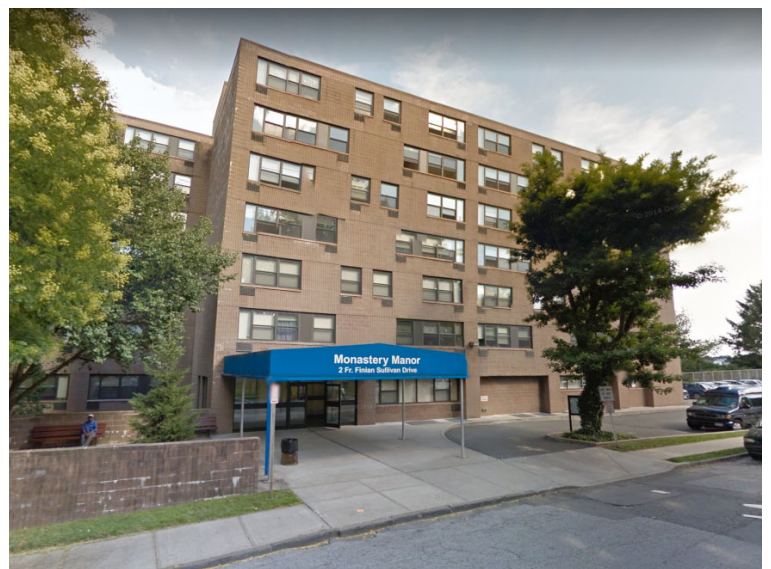
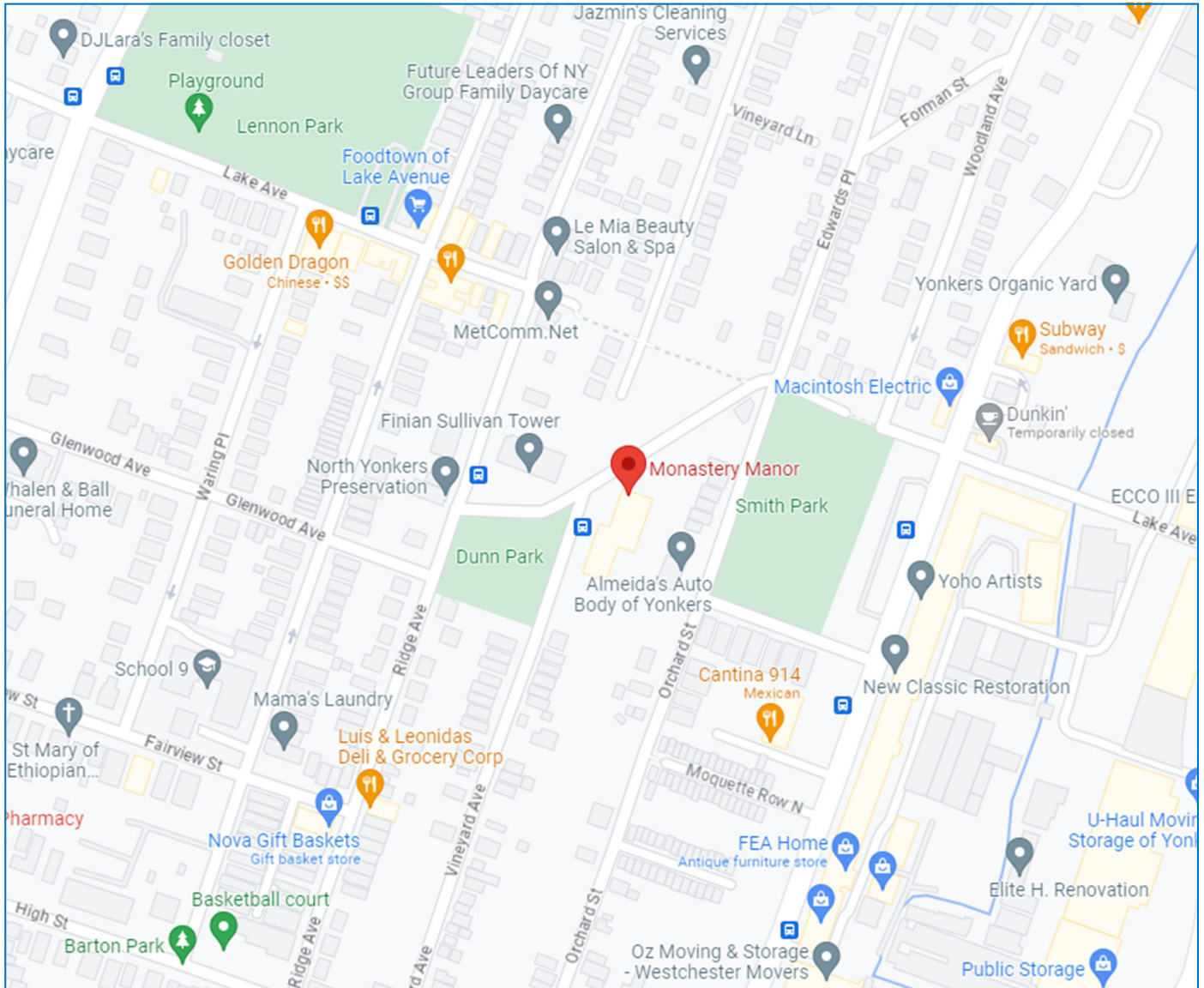
Deferred Inflows of Resources		688,613.00
 Total Liabilities & Deferred Inflows		 <u>1,897,454.25</u>

NET POSITION

Net Investment in Capital Assets	1,773,927.97	
Pier Project	102,763.69	
 Unrestricted		 <u>\$4,410,762.39</u>
 Total Net Position		 <u>6,287,454.05</u>
 Total Liabilities, Deferred Inflows & Net Position		 <u>\$8,184,908.30</u>

MONASTERY MANOR ASSOC. LP

2 Father Finian Sullivan Drive



FINAL RESOLUTION

(Monastery Manor Associates, L.P. Project)

A regular meeting of the City of Yonkers Industrial Development Agency (the “Agency”) was convened in public session on July 27, 2023.

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

Resolution No. 07/2023 - 15

RESOLUTION OF THE AGENCY (i) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY WITH RESPECT TO THE MONASTERY MANOR ASSOCIATES, L.P. PROJECT, (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT, FINANCIAL ASSISTANCE AND PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, AMENDED AND RESTATED TAX AGREEMENT, TAX AGREEMENT MORTGAGE AND RELATED DOCUMENTS; (iii) AUTHORIZING FINANCIAL ASSISTANCE IN THE FORM OF (A) AN EXTENSION OF THE EXISTING REAL PROPERTY TAX ABATEMENT AND (B) 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, **MONASTERY MANOR ASSOCIATES, L.P.**, 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 2 Father Finian Sullivan Drive (Section 2, Block 2174, Lot 200), Yonkers, New York (the “Land”); (ii) the construction, renovation, improving, maintaining and equipping on the Land of a multi-story facility containing approximately 147 residential rental units and ground floor office space (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, the Facility was constructed with the proceeds from a loan made by the U.S. Department of Housing and Urban Development (“HUD”) in 1982; and

WHEREAS, by Resolution adopted on September 7, 2005 (the “Bond Resolution”), the Agency authorized the issuance of its Tax-Exempt Revenue Bonds (Monastery Manor Associates, L.P. Project) Series 2005A, in the original principal amount of \$9,500,000 (the “Bonds”); and

WHEREAS, in 2005, the combination of bonds, tax credits and a payment in lieu of taxes (“PILOT”) agreement through the Agency, allowed the property to undertake improvements including a complete window replacement, new HVAC units, upgraded backflow preventer, upgraded heating system, enhanced security, updated elevator cab and controls, addition of emergency generator, replacement of all kitchen stoves and refrigerators, new cabinets in 50% of the units, new tile/toilets in all bathrooms, new carpeting, fresh paint in all apartments and common areas, and steel framing in the parking lot (the “2005 Project”); and

WHEREAS, Finian Sullivan Corp. (“FSC”), the sole member of the general partner in the Company, is now pursuing a refinancing of the 2005 Project, in order to extend the affordability of the property and to create cashflow to finance further upgrades to the building; and

WHEREAS, FSC now desires to redeem the Bonds and terminate the related documents; and

WHEREAS, the Tax Agreement, dated September 1, 2005 (the “Original Tax Agreement”) by and between the Agency and the Company will not be terminated; and

WHEREAS, the Original Tax Agreement will be extended through an amended and restated tax agreement (the “Amended and Restated Tax Agreement” and together with the Original Tax Agreement, the “Tax Agreement”), due to the refinancing bank’s lending requirements; and

WHEREAS, it is contemplated that the Agency enter into an agent, financial assistance and project agreement, pursuant to which the Agency will designate the Company as its agent for the purpose of constructing and equipping the Project (the “Agent Agreement”), (ii) negotiate and enter into a lease agreement (the “Lease Agreement”), leaseback agreement (the “Leaseback Agreement”) and Tax Agreement with the Company, and, if required by the Agency, a Tax Agreement mortgage (the “Tax Agreement Mortgage”), (iii) take a leasehold interest in the Land, the Improvements and personal property constituting the Project (once the Lease Agreement, Leaseback Agreement and Tax Agreement (and Tax Agreement Mortgage, if applicable have been negotiated), and (iv) provide “financial assistance”, as such term is defined in the Act, to the Company in the form of (a) mortgage recording tax exemption as permitted by State law, and (b) an extension of the existing 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, July 18, 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, 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 **\$17,000,000**; and

WHEREAS, the Company has requested a mortgage recording tax exemption upon the recording of the Mortgage in the approximate amount of up to **\$255,000**; and

WHEREAS, the number of jobs to be retained at the Facility are projected to be nine (9).

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 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) an extension of the existing real property tax abatement structured through the Tax Agreement, and (b) 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. 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 Amended and Restated Tax Agreement are consistent with the Agency's Uniform Tax Exemption Policy (“UTEP”) 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 determines that authorizing the Project, as described herein, constitutes a Type II Action pursuant to the New York State Environmental Quality Review Act, Article 8 of the New York State Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617.1 *et. seq.*, as amended (“SEQRA”) and therefore no findings or determination of significance are required.

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

Date: July 27, 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
(Monastery Manor Associates, L.P. 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 July 27, 2023, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

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

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

DRAFT



July 23, 2023

Monastery Manor

Monastery Manor Associates, LP

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



This page intentionally left blank

EXECUTIVE SUMMARY

THE MONASTERY MANOR PROJECT

Monastery Manor Associates, LP (Applicant) requests a 7-Year extension of its PILOT agreement with the City of Yonkers IDA (Agency) so that it can refinance its multifamily housing facility, and replace the HVAC (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:

- ◆ 146 apartments, 100% for Section 8-eligible households, with an estimated income of between \$15,000 and \$30,000 per year. Another unit is reserved for an on-site employee.
- ◆ \$17,885,000 total project costs, funded with existing reserves and refinancing of existing debt.
- ◆ Preservation of housing for very low income households for a full 20 years, equal to 13 years remaining on an existing PILOT plus a 7-Year extension.

Financial Assistance Requested

- ◆ Retention of the current PILOT, under which the Project pays 3.5% of Shelter Rent for 13 years.
- ◆ Extension of the PILOT for 7 years, with a new Shelter Rent schedule, resulting in an additional Real Property Tax Abatement of \$901,860, present value. The abatement is expected to be 35%.
- ◆ Mortgage Recording Tax abatement of \$254,775.

CONCLUSIONS AND RECOMMENDATION

Storrs Associates finds that the PILOT extension, which enables the refinancing and HVAC update, is necessary for the Project to continue to operate, providing housing and covering operating costs and debt service. During the PILOT extension, the Project is expected to generate returns within current market benchmarks, generating sufficient cash flow to satisfy investor expectations.

Estimated Return on Investment for Applicant, Extension Period

With the requested financial assistance, the Project is estimated to deliver a cash-on-cash return on equity of 8.26% over the 7-Year PILOT Extension term. This is higher than the risk-free rate of the 10-Year Treasury, 3.831% (7/21/23), and within the market equity dividend rate range of 4.66% - 13.63%.

A second measure of return is the capital gain from a hypothetical sale after 20 years; annualized this is 5.63%. This does not include taxes and is the same without the PILOT. There is no benchmark for this measure.

The discount rate, or internal rate of return, is 9.22% with the PILOT and 8.40% without it, compared to a benchmark of 8.78% to 15.57%

Estimated Economic Benefits in Yonkers

- ◆ Project activity consists of replacement of the building's furnace (HVAC), which is estimated to create one new job. Three indirect jobs in professional services are estimated for the HVAC and refinancing activities such as engineering, legal, and bank and title fees. Estimated contribution to Gross Regional Product (GRP) is \$879,815.
- ◆ Annual operations of the facility, plus annual spending by resident households will continue to support five direct on-site employees, 8 indirect jobs, and two induced jobs in the City of Yonkers, and contribute an estimated \$2,874,205 to Gross Regional Product.

Estimated Fiscal Benefit to Cost Ratio in Yonkers

- ◆ **Benefit/cost ratio within Yonkers of \$3.03/ \$1.00**
- ◆ **Net fiscal benefit of \$1,175,407 over the PILOT extension.**

Contents of This Report

Summary of Results	2
IDA Benefits to Project	3
Project Benefits to Yonkers	4
Fiscal Benefits and Cost Analysis	7
Project Operations.....	8
Financing Plan	10
PILOT Analysis	11
About this Report.....	13

SUMMARY OF RESULTS

ESTIMATED BENEFITS AND COSTS FOR YONKERS

Estimated Fiscal Benefits and Costs for Yonkers

Fiscal Benefits of 7-Year PILOT Extension

Sales Tax from On-Site Worker Spending, Table 5	\$14,504
Sales Tax from Household Spending, Table 5	39,216
Sales Tax from Operations, Taxable Purchases, Table 5	211,485
Mortgage Recording Tax, Table 2	70,776
Real Property Tax, Table 2	<u>1,419,805</u>
Total Fiscal Benefits	\$1,755,798

Fiscal Costs (Foregone Revenue) from PILOT Extension

Real Property Tax, Table 2	(\$509,615)
Mortgage Recording Tax, Table 2	<u>(70,776)</u>
Total Fiscal Costs (Foregone Revenue)	(\$580,391)

Net Benefit to Yonkers	\$1,175,407
Benefit/Cost Ratio	\$3.03 to \$1.00

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

ESTIMATED ECONOMIC IMPACT & OUTPUT¹

- ◆ 5 direct, permanent jobs at the Project.
- ◆ 10 indirect and induced jobs in the City from Project operations and household spending.
- ◆ \$2,874,205 estimated annual contribution to Gross Regional Product.
- ◆ 1 job created by the HVAC replacement, plus another 10 indirect and induced jobs, for a total of 15 construction- and refinancing-related jobs.
- ◆ \$879,815 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	5	8	2	15
Labor Income	\$513,985	\$257,610	\$126,047	\$897,642
Average Income	\$102,797	\$33,985	\$61,788	\$61,398

Value Added, or Contribution to Yonkers GRP \$2,874,205

Jobs and Worker Income During HVAC Replacement/Renovation and Refinancing

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	1	3	0	4
Labor Income	\$112,671	\$506,959	\$3,621	\$623,251
Average Income	n/a	\$164,597	\$72,412	\$150,908

Value Added, or Contribution to Yonkers GRP \$879,815

- ◆ 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 will continue to operate, providing 146 units of housing to very low income residents eligible for Section 8 financial support.
- ◆ The Project will generate an estimated cash on cash return of 8.26%, exceeding the 10-year Treasury risk-free rate of 3.831% (7/21/23) and within the equity dividend rate range of 4.66% to 13.63%.
- ◆ A hypothetical sale of the Project generates a capital gain, annualized at 5.63%. Total return as measured by a discount rate of all cashflows is 9.22%, within the market range of 8.78% - 15.57%.
- ◆ 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	7-Year PILOT Extension Period	No PILOT, Extension Period
Project Cost	\$17,885,000	\$17,885,000
Developer Equity	\$900,000	\$900,000
Equity as a Percent of Capital	5%	5%
<u>Return Measures</u>		
Cash on Cash Return: Target 4.66% - 13.63%	8.26%	5.22%
Annualized Capital Gain, Leveraged: Target Varies	5.63%	5.17%
Discount Rate, or IRR: Target 8.78% - 15.57%	9.22%	8.40%
<u>Cumulative Cashflow over 7-Year PILOT Extension</u>		
Net Cashflow	\$7,077,441	\$4,193,043
Average Annual Cashflow	\$1,011,063	\$767,039
<u>Debt Service Coverage Ratios (DSCR) during Extension: Range 1.25 - 1.86</u>		
Minimum	1.66	1.25
Maximum	2.87	1.86

Benchmarks: RealtyRates 2023 Q2 for Hi-Rise Multifamily Housing
Each investor has an individual target for capital gain; no benchmarks are published.

Table 2

Estimated Financial Assistance Requested, 7-Year PILOT Extension	Total Project	City of Yonkers	Yonkers School District	Westchester County	State, MTA	Table Reference
<u>Mortgage Recording Tax Exemption (1)</u>						
Estimated Mortgage Amount	16,985,000	16,985,000	0	16,985,000	0	
Mortgage Recording Tax Benefit, Percent of Mortgage	<u>1.50%</u>	<u>Note 1</u>		<u>Note 1</u>		
Estimated Mortgage Recording Tax Exemption	254,775	70,776	0	183,999	0	
<u>Real Property Tax Abatement (Present Value)</u>						
Estimated Real Property Taxes if PILOT is not Extended	\$2,512,615	\$464,094	\$955,711	\$291,163	n/a	Table 11
Less: Estimated PILOT Tax Payments	<u>(1,610,755)</u>	<u>(297,516)</u>	<u>(612,675)</u>	<u>(186,655)</u>	<u>n/a</u>	Table 11
Real Property Tax Abatement	901,860	166,579	343,036	104,508	0	
Estimated Financial Assistance Requested, Total	\$1,156,635	\$237,355	\$343,036	\$288,507	\$0	

Present Value Discount Rate is 3%

(1) 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, Project as Currently Operating (Year 1)

As an existing multifamily housing Project, Monastery Manor is contributes annually to the Yonkers economy in multiple ways:

1. The Applicant expects 5 permanent employee on site for facility operations. These are listed in the Application.
2. Project operating expenses estimated to begin at \$627,858 in year 1 will generate local sales and support 8 indirect and induced jobs at other businesses in Yonkers. By the first year of the PILOT extension costs are estimated to be \$922,031. Current costs are shown at right.
3. The 146 households will also support local jobs and GRP through annual spending of a portion of their income in Yonkers, supporting an additional 2 jobs.

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	5	8	2	15
Labor Income	\$513,985	\$317,070	\$126,047	\$957,102
Average Income	\$102,797	\$41,830	\$61,788	\$65,465
Value Added, or Contribution to Yonkers GRP				\$2,874,205

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

Basic Information

Building Payroll	\$513,985	Bookkeeper Contract	\$118,388
Additional Purchases	\$627,858	Household Income	\$2,940,000

Jobs and Worker Income for Direct Project Employees

	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	5	2	0	7
Labor Income	\$513,985	\$117,434	\$1,871	\$633,290
Average Income	\$102,797	\$54,368	\$62,368	\$88,079
Value Added, or Contribution to Yonkers GRP, Direct Employees				\$2,200,658

Jobs and Worker Income for Project Operations

	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	3	0	3
Labor Income	\$79,361	\$365	\$79,726
Average Income	\$23,410	\$36,496	\$23,449
Value Added, or Contribution to Yonkers GRP, Operations			\$257,330

Jobs and Worker Income, Resident Household Spending, \$199,861 Annually

	<u>Induced</u>	<u>Total</u>
New Jobs	2	2
Labor Income	\$123,514	\$123,514
Average Income	\$61,757	\$61,757
Value Added, or Contribution to Yonkers GRP, Household Spending		\$172,169

Jobs and Worker Income, Contracted Bookkeeping Services

	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	2	0	2
Labor Income	\$120,275	\$298	\$120,573
Average Income	\$59,249	n/a	\$59,396
Value Added, or Contribution to Yonkers GRP, Tenant Jobs			\$161,147

Total Value Added, Operations and Households	\$2,874,205
-----------------------------------------------------	--------------------

HVAC (Furnace) Update and Refinancing Period

Jobs, wages, and GRP contribution calculated here are for the full update and refinancing period.

The HVAC update and refinancing make a modest, but measurable, contribution to local jobs and wages.

4 jobs are estimated to be required to engineer, purchase, and install the HVAC update, and refinance the project, including site and building work, engineering, legal fees, and bank and title fees for the refinancing. Purchase of property, reserves, and IDA fees are not included.

Of these jobs, none to 1 are estimated in this analysis to be in the skilled trades, depending on the expertise needed to install HVAC.

Less than one induced job is anticipated, through business-to-business spending and spending by local worker households. This is shown as \$3,621 of earnings under “Induced” in Table 4.

Overall the construction period is expected to generate 67 jobs, \$5.7 million of labor income, and \$8.7 million of new GRP.

All of the update and refinancing period jobs, regardless of where workers live, are expected to contribute to the Yonkers economy because the Project is located in the city.

Table 4

Jobs and Worker Income During HVAC Replacement/Renovation and Refinancing				
	<u>Direct</u>	<u>Indirect</u>	<u>Induced</u>	<u>Total</u>
New Jobs	1	3	0	4
Labor Income	\$112,671	\$506,959	\$3,621	\$623,251
Average Income	n/a	\$164,597	\$72,412	\$150,908
Value Added, or Contribution to Yonkers GRP				\$879,815

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 over 7-Year PILOT Extension and Construction Period (New Taxes from Project Work and Extension)

Operations and HVAC Update and Refinancing

The economic activity from Project updates and refinancing generate new sales taxes on a portion of the goods and services purchased. This adds to the continuing sales tax collected because of Project operating costs and resident household spending. Sales tax revenue generated by this new and continuing activity 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.
- ◆ 1 worker purchases meals, gas, and workday incidentals for each day worked. Because the HVAC upgrade is anticipated to be a relatively short project, seven days of on-site “construction worker” activity is estimated. 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 147 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.

Annual Household Spending Totals, PILOT Extension

Income Estimated Based on Rent Absorbing 30%

Household Income	\$4,317,489
Less: 8% Income Tax	(\$345,399)
Less: Housing	(\$1,295,247)
Less: 2% Savings Rate	(\$86,350)
Income to Spend	\$2,590,493

Spending, Taxes, and Tax Revenue for Yonkers

11% of Income Spent in Yonkers	\$284,954
--------------------------------	-----------

Table 5

Sales Tax Revenue from Project Construction and 7-Year PILOT Extension

On-Site Construction Worker Spending, Construction Period Only

Construction Worker Per Diem, \$50 for 7 workdays	\$350
Taxable Spending by Construction Workers	263
4.5% Sales Tax Retained by City of Yonkers	\$12

On-Site Worker Spending, Facility Operations and Contracted Bookkeeping

First Year On-Site Worker Per Diem, \$25 for 245 Workdays	\$43,059
First Year 75% Taxable Spending in Yonkers	32,294
First Year 4.5% Sales Tax Retained by City of Yonkers	2,134
Present Value of Annual Tax over PILOT Period	\$14,504

Facility Operations, Taxable Purchases

First Year Estimated Value of Taxable Purchases	\$627,858
First Year 75% of Taxable Purchases Made in Yonkers	470,894
First Year 4.5% Sales Tax Retained by City of Yonkers	31,119
Present Value of Annual Tax over PILOT Period	\$211,485

Resident Household Spending

First Year Household Income after Housing, Taxes, and Savings	\$2,590,493
First Year 11% Spent in City of Yonkers	284,954
First Year 45% Taxable Spending at 8.875% Tax Rate	11,380
First Year 4.5% Sales Tax Retained by City of Yonkers, First Year	5,770
Present Value of Annual Tax over PILOT Period	\$39,216

Sales Taxes from Operations and Households over PILOT Period

\$265,205

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 this assumes the Project would close in 13 years.

Purpose and Use of this Ratio

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

Table 6

Estimated Fiscal Benefits and Costs of Financial Assistance in Yonkers, 7-Year PILOT Extension Period

	<u>City of Yonkers</u>	<u>Yonkers School District</u>	<u>Total Effects in Yonkers</u>
<u>Fiscal Benefits</u>			
Sales Tax Revenue from On-Site Employee Per Diem, Present Value	\$14,504	\$0	\$14,504
Sales Tax Revenue from Purchases for Operations, Present Value	211,485	0	211,485
Sales Tax Revenue from Resident Household Spending, Present Value	39,216	0	39,216
Mortgage Recording Tax	70,776	0	70,776
<u>Property Tax Revenue from Project if Project is not Extended</u>	<u>464,094</u>	<u>955,711</u>	<u>1,419,805</u>
Total Fiscal Benefits	\$800,087	\$955,711	\$1,755,798
<u>Fiscal Costs (Foregone Revenue)</u>			
Foregone One-Time Mortgage Recording Tax	(\$70,776)	\$0	(\$70,776)
<u>Foregone Property Tax Revenue, Present Value (Exemption)</u>	<u>(166,579)</u>	<u>(343,036)</u>	<u>(509,615)</u>
Total Costs of Financial Assistance	(\$237,355)	(\$343,036)	(\$580,391)
Benefit to Cost Ratios	3.37	2.79	3.03
Net Fiscal Benefit	\$562,732	\$612,675	\$1,175,407

(1) 1 workers on site per day for 7 days, spending \$50 per day, the state's per diem for Westchester County. This accounts for meals, gas, and incidentals, 75% of which is taxable.

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

(3) 147 households spending 11% of disposable income after shelter and taxes within the City of Yonkers, 45% of which is taxable.

PROJECT OPERATIONS

Rent and Affordability

The Applicant provided details of rents for the Project's, shown in the table below. Residents' rent is supported by Section 8 vouchers. Eligibility for Section 8 vouchers is not necessarily governed by Area Median Income thresholds, and Storrs Associates therefore does not use that measure to estimate household income. The Applicant has described residents as very low income, and Storrs Associates estimates income is \$20,000 per year in the analysis of household spending, above. These numbers are for current/Year 1 operations.

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	Estimated Household Income	First Year Income to Project
<u>Market Rate Units</u>								
Employee	None	1	0	\$0	\$0	\$0	n/a	\$0
<u>Affordable Units</u>								
1BR (Section 8)	See Note 1	<u>146</u>	<u>650</u>	\$1,700	\$248,200	\$20,400	\$20,000	<u>\$2,978,400</u>
Totals		147						\$2,978,400

(1) Section 8 eligibility not calculated for this analysis. Applicant has described target market as very low income residents.

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

Table 8

Operating Snapshot, First Year of PILOT Extension

The first year of the PILOT extension, when the new PILOT benefits take effect, is used to create a snapshot of Project performance.

The Applicant provided clear, detailed operating information for the current PILOT period and the requested extension. The following factors were reviewed and found to be reasonable:

- ◆ The Applicant projected 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. This analysis lowered that rate to 3.0%, based on the current rate published by CoStar, slightly improving financial performance.
- ◆ The Applicant expects apartment income to increase by 3% per year, with operating expenses increasing at the same rate.
- ◆ Net Operating Income (NOI) after debt service is positive in both scenarios, with the PILOT extension bringing results much closer to the benchmark of 52% of Effective Gross Income (EGI) The higher net cash flow strengthens debt service coverage and can support operating and financial performance in different economic environments.
- ◆ Overall, the Project’s Expense Ratio when debt service and taxes are included is 56% of EGI, above the benchmark of 48%. If the PILOT is not extended this measure is a much weaker 59% (income absorbed by costs) and is a factor in Storrs Associate’s decision, for this analysis, to compare the Project with the PILOT extension to a scenario where the Project operates as-is for the life of the current PILOT, but then closes because it becomes financially unfeasible. A lower expense ratio preferable.

Comparison of Operating Results, First Year of PILOT Extension

	<u>20-Year PILOT</u>	<u>No PILOT</u>
<u>Net Operating Income</u>		
Gross Operating Income after Vacancy	\$5,092,568	\$5,092,568
Less: Operating Expenses	(2,901,309)	(3,009,518)
<i>Non-Tax Operating Expenses</i>	<i>(2,488,269)</i>	<i>(2,488,269)</i>
<i>Reserve</i>	<i>(59,286)</i>	<i>(59,286)</i>
<i>Real Property Tax Expense</i>	<i>(353,755)</i>	<i>(521,249)</i>
Net Income	\$2,191,259	\$2,083,050
NOI as a % of EGI, Benchmark 52%	43%	41%
<u>Net Income after Debt Service</u>		
Debt Service	(\$1,060,211)	(\$1,060,211)
Net Income after Debt Service	\$1,131,048	\$1,022,839
Net Income after Debt Service as a % of EGI	22%	20%
Non-Tax Operating Expenses as a % of EGI	49%	49%
Real Property Tax Expense as a % of EGI	7%	10%
Expense Ratio, Benchmark 48%	56%	59%
Benchmark from RealtyRates.com 2023 Q2 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 the HVAC update and refinancing with a combination of refinancing proceeds and existing reserves. A portion of the refinancing proceeds will repay principal outstanding on Yonkers IDA bonds, and another portion will consist of a draw of equity from the Project to invest in another affordable housing project in Yonkers. The anticipated financing terms for the long term loan are consistent with the current market⁵ while the interest rate of 6% is below the average of 6.11%.

Table 9

Sources and Uses of Funds

Sources of Funds	Amount	Percent
<u>Debt</u>		
New Mortgage	\$16,985,000	95%
<u>Equity</u>		
Existing Reserves	\$900,000	5%
Total Sources	\$17,885,000	100%
<u>Uses of Funds</u>		
Total Property Acquisition	\$17,049,131	95%
Total Construction Costs	275,000	2%
Total Soft Costs	184,335	1%
Total Financing Costs	376,534	2%
Total Uses	\$17,885,000	100%

Source: Applicant

⁵ Source: RealtyRates .com 2023 Q2 Investor Survey

Table 10

Leverage and Estimated Market Value

Financing Terms, Long Term Debt

Principal	\$16,985,000
Interest Rate	5.24%
Amortization Period, Years	35
Payments per Year	12

Market Value (NOI/CapRate) after 15 Years

Net Income (NOI)	\$2,246,491
Capitalization Rate (CapRate)	5.60%
Market Value (NOI/CapRate)	\$40,115,917
Principal Outstanding	(\$13,120,494)
Net Proceeds	\$26,995,423

Source: Applicant. CapRate from CoStar.

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.

The Project is currently operating with a PILOT, and the requested extension will take effect at the end of the current agreement.

7-Year Analysis Period

This PILOT Analysis covers only the 7-Year extension period. It does not measure the benefits already approved under the 2005 Tax Agreement. This is to show the additional benefits requested. Return on investment, calculated earlier in this report, covers the full 20-year period to confirm the Project’s current and future financial feasibility.

Methodology

1. Calculate the taxes on unimproved/land value and escalate by 1% annually.
2. Calculate a current/full market value of the Project, based on net income and a capitalization rate from the city’s Assessor, and estimate taxes using the income approach recommended by the city’s Assessor. Project assessed value has not been updated for a long period because of the existing PILOT, and a new value is anticipated by the Applicant.
3. Create a PILOT schedule that (1) uses the current PILOT of 3.5% of Shelter Rent* for 13 years, then (2) increases the percent of Shelter Rent slightly each year of the 7-Year PILOT extension.
4. Perform an analysis only on the 7-Year period of the PILOT extension. 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 extension period.
5. Calculate taxes on the current assessed land value of \$83,000 only to create a comparison between continuation of the Project with the PILOT extension, and closure because it is financially too weak to operate.

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

*Shelter Rent is gross rental income, less an allowance for utilities. A project pays a percentage of this amount during a PILOT period.

Table 11

Real Property Tax Comparisons and Revenue from Project

Comparison of Taxes on Full Value of Project, and with PILOT during 7-year Extension Period Only

	<u>City of Yonkers</u>	<u>School District</u>	<u>County</u>	<u>All Jurisdictions</u>
Taxes without PILOT Extension	\$464,094	\$955,711	\$291,163	\$1,710,969
Less: PILOT Payments	<u>(297,516)</u>	<u>(612,675)</u>	<u>(186,655)</u>	<u>(1,096,846)</u>
Foregone Revenue	\$166,579	\$343,036	\$104,508	\$614,123
Abatement Percent	35%	35%	35%	35%
Net New Taxes Compared with No Extension				
PILOT Payments	\$297,516	\$612,675	\$186,655	\$1,096,846
Less: Taxes if Facility Closes (1)	<u>(172,601)</u>	<u>(355,438)</u>	<u>(108,286)</u>	<u>(636,325)</u>
Net New Tax Revenue	\$124,915	\$257,237	\$78,369	\$460,521

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

(1) Taxes on land only; no value is ascribed to vacant facility. Actual taxes may be higher but not as high as operating project.

Figure 1

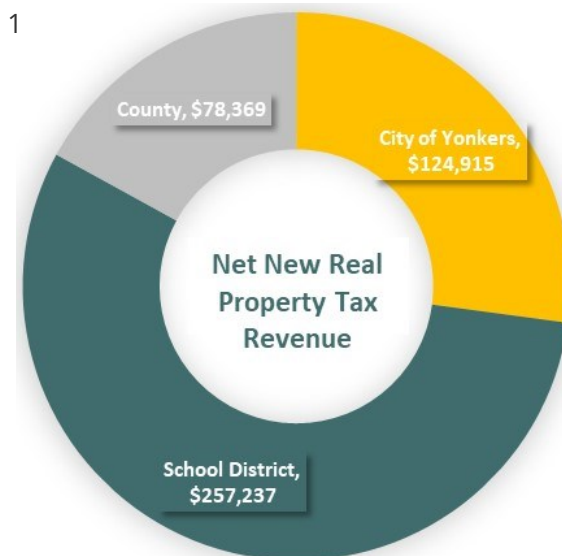


Table 12

Annual Abatement Schedule - Shelter Rent Percents			
PILOT Year	Abatement: Percent of Shelter Rent	PILOT Agreement	
1	3.50%	Existing PILOT	
2	3.50%	Existing PILOT	
3	3.50%	Existing PILOT	
4	3.50%	Existing PILOT	
5	3.50%	Existing PILOT	
6	3.50%	Existing PILOT	
7	3.50%	Existing PILOT	
8	3.50%	Existing PILOT	
9	3.50%	Existing PILOT	
10	3.50%	Existing PILOT	
11	3.50%	Existing PILOT	
12	3.50%	Existing PILOT	
13	3.50%	Existing PILOT	
14	4.50%	Extension	
15	5.00%	Extension	
16	5.50%	Extension	
17	6.00%	Extension	
18	6.50%	Extension	
19	7.00%	Extension	
20	7.50%	Extension	
	<u>Years 1-13</u>	<u>Years 14-20</u>	<u>20 Years</u>
Average Shelter Rent	3.50%	6.00%	4.38%

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](#).

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

Terms of Use

This report was created for the Yonkers Industrial Development Agency, for its sole and exclusive use, which includes publication by the Agency in connection with its review of a project's request for financial assistance.

This report and the data generated may not be reproduced in any form or manner without attribution to Storrs Associates, LLC.

Storrs Associates, LLC is not a registered Municipal Advisor and does not provide advice regarding capital markets or publicly financed debt.

This page intentionally left blank

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





APPLICATION FOR FINANCIAL ASSISTANCE

470 Nepperhan Avenue | Suite 200 | Yonkers, New York 10701
 (914) 509-8611 www.yonkersida.com

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

APPLICANT INFORMATION		
Applicant's Name: Monastery Manor Assoc. LP	Date of final application Submission: ____ / ____ / ____	
Name of Person Completing Application and Title: James Landy, President		
Name of Company (if applicable):		
Address: 2 Father Finian Sullivan Drive, Yonkers, NY		
Phone:	Mobile:	Email:
PROJECT INFORMATION		
Project Address: 2 Father Finian Sullivan Drive, Yonkers, NY		
Block(s) & Lot(s): Sect: 2; Block 2174; Lot 200		
Present Legal Owner of Site:	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: Already acquired	
Current Zone: A	Proposed Zone: N/A	Are any variance needed: No
IS THIS PROJECT LOCATED IN: Distressed Area: <input type="checkbox"/> Yes <input type="checkbox"/> Former Empire Zone: <input type="checkbox"/> Yes <input type="checkbox"/> No <i>*if unknown inquire with IDA Staff</i>		
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: <input type="checkbox"/> Vacant land <input type="checkbox"/> Abandoned <input checked="" type="checkbox"/> In use / occupied Please provide a brief description of the CURRENT use of project location(s): See attached narrative statement	PROPOSED PROJECT'S OPERATION TYPE: <input type="checkbox"/> Commercial <input type="checkbox"/> Retail <input type="checkbox"/> Other: _____ <input checked="" type="checkbox"/> Residential <i>select type:</i> <input checked="" type="checkbox"/> Senior <input checked="" type="checkbox"/> Affordable <input type="checkbox"/> Market Rate # of units <u>147</u> unit mix: <u>146 (1 BR), 1 (2 BR)</u> street level use: <u>office</u> BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION: Residential Senior Affordable	
Estimated date project will need to begin utilizing benefits:		<u>09</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 \$ _____

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

TOTAL COST OF CONSTRUCTION: *(labor + materials)* \$ _____

Labor: \$ _____ Equipment/Materials: \$ _____

NON CONSTRUCTION Equipment / Furnishings: \$ _____

SOFT COSTS: \$ _____

Other (explain): \$ _____

TOTAL PROJECT COST \$ _____

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

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: \$ n/a	x 8.875%	\$ _____
<input type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount: \$ n/a	x 1.5%	\$ _____
<input checked="" type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT) <i>REQUESTED duration of PILOT:</i>	YEARS: 30 +	Amended 6/5/23 - PILOT \$ 20 year total - 7 year extension of existing PILOT	
<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 \$ _____	Expected Gross Taxable Receipts: \$ _____
Estimated Bank Financing \$ _____	Add'l Revenue to City/School District: \$ _____
Federal, State and Local grant/credit/loans/tax incentives (include Public Funds sum from the attached Prevailing Wage Checklist):	OTHER BENEFITS:
_____ \$ _____	<input checked="" type="checkbox"/> Community Development
_____ \$ _____	<input type="checkbox"/> Development that will attract other investment
_____ \$ _____	<input checked="" type="checkbox"/> Regionally Significant
TOTAL INVESTMENT IN PROJECT \$ _____	<input checked="" type="checkbox"/> Improve the quality of life for the Residents of the City
	<input type="checkbox"/> Other: _____



APPLICATION FOR FINANCIAL ASSISTANCE

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

EMPLOYMENT PLAN

	CURRENT # of jobs AT the proposed project location	# of jobs to be relocated TO the project location	If financial assistance is granted		
			Estimate # 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	5	0	5	0	0
Part Time - PT	4	0	4	0	0
Total	9	0	9	0	0

*Labor Market Area includes: Yonkers and Westchester County

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

JOB CATEGORY	# job RETAINED	# jobs CREATED	SALARY (\$ Average or \$ Range)	FRINGE BENEFITS (\$ Average or \$ Range)
Management	1	0	135,788	30,498
Professional	0	0	0	0
Administrative	1	0	42,337	
Production/Skilled Worker	3	0	205,248	79,924
Independent Contractor	2	0	118,388	
Other (NOT including construction jobs) Security	2	0	31,938	
TOTAL:	9	0	533,700	110,423

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:



APPLICATION FOR FINANCIAL ASSISTANCE

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

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)	
Not Applicable	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	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:	

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: _____ %
- c) Union Labor?: Yes No
- d) If Non-Union, will contract require payment of Prevailing Wage?: Yes No

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

NOTES:

For purposes of this Application, "Prevailing Wage" shall mean the "prevailing rate of wage" as defined in Article 8 of the New York Labor Law.
If Applicant has indicated herein that Project Construction will involve a PLA, union labor, local hiring, and/or payment of Prevailing Wage, the Agency reserves the right to include such requirements in the Project Documentation as conditions for the extension and retention of tax benefits.

ENVIRONMENTAL REVIEW:

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

If yes, coordinated by which Lead agency?: _____

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



APPLICATION FOR FINANCIAL ASSISTANCE

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

APPLICANT'S COUNSEL	
Name of Counsel: James J. Veneruso	Phone 914-779-1100
Address 35 E. Grassy Sprain Road, Suite 400, Yonkers, NY 10710	Email: jveneruso@vcsclaw.com

PRINCIPAL OWNERS DIRECTORS (List owners with 15% or more in equity holdings with and their ownership percentage)	
Board List Attached	
Type of entity: <input type="checkbox"/> Taxable <input checked="" type="checkbox"/> Tax-Exempt Establishment Date: ____/____/1982 State of Organization: <u>NY</u>	
<input type="checkbox"/> Corporation: <input type="checkbox"/> Partnership: <input type="checkbox"/> General; Number of General Partners: _____ <input checked="" type="checkbox"/> Limited; Number of Limited Partners: <u>-0-</u>	
<input type="checkbox"/> Limited Liability Company/Partnership: Number of Members: _____	
<input type="checkbox"/> Sole Proprietorship _____	
If a foreign organization, is the Applicant authorized to do business in the State of New York? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> NO	
Corporate Structure – (Attach a schematic if Applicant is a subsidiary or otherwise affiliated with another entity)	



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:

<p>1. Exempt Project:</p>	<ul style="list-style-type: none"> a. Residential real estate (less than 4 units), b. Certain not-for-profit corporations with revenue under \$5 million, c. Certain Affordable Housing projects, d. Certain manufactured home park projects, e. Certain projects performed under a pre-hire collective bargaining agreement (e.g., labor peace agreement or project labor agreement), f. Projects funded by § 16-n of the Urban Development Corporation Act or the Downtown Revitalization Initiative, g. The installation of renewable energy systems, renewable heating or cooling systems, or energy storage systems with a capacity of five (5) megawatts (AC) or less, h. NYC IDA Food Retail Expansion to Support Health projects, i. NYC EDC Small Business Incubator programs under 10,000 sq. ft., j. NYC Dept. of Education school construction under 60,000 sq. ft., and k. Projects that receive certain tax benefits related to historic rehabilitation. 	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Employees are members of 32B</p>
<p>2. Covered Project:</p>	<p>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</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>
<p>3. Public Fund Exemptions:</p>	<ul style="list-style-type: none"> a. Affordable New York Housing Program benefits, b. Funds that are not provided primarily to promote, incentivize, or ensure that construction work is performed, which would otherwise be considered public funds (as defined below), c. Funds received for sewer projects or connections to existing sewer lines, d. Tax benefits where the value is unknown at time of construction, e. Tax benefits for the Brownfield Cleanup program, f. Funds for charter school facilities, and g. Any public monies, credits, savings or loans deemed exempt by the Public Subsidy Board. 	<p>Exclude from above total</p>
<p>4. Public Funds (Public Subsidies):</p>	<ul style="list-style-type: none"> a. Public entity grants, b. Savings from fees, rents, interest rates, or loan costs, or insurance costs that are lower than market rate costs, c. Savings from reduced taxes as a result of tax credits, tax abatements, tax exemptions (i.e., sales tax and mortgage recording tax), or tax increment financing, PILOTs, and d. Savings from reduced, waived, or forgiven costs (e.g., contingent loan repayments). 	<p>Total: \$ _____</p>
<p>5. Effective Date</p>	<p>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.</p>	
<p>6. Reporting Requirement</p>	<p>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</p>	

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



APPLICATION FOR FINANCIAL ASSISTANCE

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

MWBE & SDVOB

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

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

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

Good faith efforts can be evidenced by:

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

Compliance:

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

Resources:

Helpful resources

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



APPLICATION FOR FINANCIAL ASSISTANCE

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

REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

- A) Job Listings – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the “DOL”) and with the administrative entity (collectively with the DOL, the “JTPA Entities”) of the service delivery area created by the federal job training partnership act (Public Law 97-300) (“JTPA”) in which the Project is located.
- B) First Consideration for Employ – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C) Annual Sales Tax Filings – In accordance with the Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the Annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.
- D) Annual Employment Reports – The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency on an annual basis, reports regarding the number of people employed at the project site including corresponding payroll records for the year ending.
- E) Compliance with N.Y. GML Sec. 862(1): Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.
- F) Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.



APPLICATION FOR FINANCIAL ASSISTANCE

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

REPRESENTATIONS by the APPLICANT (continued)

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

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

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

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

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

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

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



APPLICATION FOR FINANCIAL ASSISTANCE

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

HOLD HARMLESS AGREEMENT

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

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

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



YEDC

Yonkers Economic Development Corporation

APPLICATION FOR FINANCIAL ASSISTANCE

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

CERTIFICATION

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

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

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

- 1. That I am the President of Monastery Manor and that I am (Corporate Officer) Assoc. LP (Applicant) duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

Handwritten signature of James J. Landy
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 21st day of April, 2023

Handwritten signature of Notary Public
(Notary Public)

JAMES J. VENERUSO
Notary Public, State of New York
No. 02VE5031059
Qualified in Westchester County
Commission Expires July 25, 2026

APPLICATION FEE & PROCESSING

Enclose with this Application is the non-refundable Application Fee in the amount of \$600 to remittance address:

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

FEE:

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)

Table with 2 columns: Agency Fee Type, Fee. Rows: Straight Lease Transactions (5% of Total Project Cost), Bond Transaction (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)

Table with 2 columns: Project Type, Annual Fee. Rows: Straight Lease (Up to \$10M: \$500, Over \$10M: \$1,000), BONDS (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.



YEDC

Yonkers Industrial Development Corporation

AMENDMENT TO APPLICATION

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

Date of original application to the Yonkers IDA: 5 / 16 / 2023

Date of this amendment: 6 / 5 / 2023

Please indicate changes to the original application below and attach supporting documentation as needed

Table with 4 columns: Page/Section, ORIGINAL information:, REVISED Information:, REASON FOR CHANGE. Contains two rows of amendments.

CERTIFICATION

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

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

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

- 1. That I am the President of Monastery Manor Assoc. LP and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application. I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

Handwritten signature of James J. Landy with (Signature of Officer) label below.

Subscribed and affirmed to me under penalties of perjury this 12 day of June, 20 23

Handwritten signature of Notary Public with (Notary Public) label below.

JAMES J. VENERUSO
Notary Public, State of New York
No. 02VE5031059
Qualified in Westchester County
Commission Expires July 25, 2026

Total page(s): of

Monastery Manor Overview

Monastery Manor is located at 2 Father Finian Sullivan Drive in Yonkers, NY. The building was constructed with the proceeds from a loan made by HUD in 1982.

In 2005, the HUD loan was refinanced with YIDA tax exempt bonds and low-income housing tax credits through DHCR which were syndicated through WNC as the Limited Partner. The combination of bonds, tax credits and PILOT through the YIDA allowed the property to undertake improvements including a complete window replacement, new HVAC units, upgraded backflow preventer (plumbing), upgraded heating system, enhanced security, updated elevator cab and controls, addition of emergency generator, replacement of all kitchen stoves and refrigerators, new cabinets in 50% of the units, new tile/ toilets in all bathrooms, new carpeting, fresh coat of paint in all apartments and common areas, and steel framing in the parking lot.

As part of the legal structure put in place in 2005 the project ownership was transferred to Monastery Manor Associates, L.P. (the "Limited Partnership") with Finian Sullivan Corp (FSC - an independent 501(c)(3) owning the General Partner entity, Monastery Manor GP, LLC with 99.99% of the Limited Partnership being owned by a Limited Partner Investor, WNC Institutional Tax Credit Fund NY&, L.P. In Q1 of 2023, Finian Sullivan Corp completed the buy out of the Limited Partner's 99.99% interest in Monastery Manor such that Finian Sullivan Corp now owns 100% of the interests in Monastery Manor Associates, L.P.

FSC is now pursuing a refinancing of the existing YIDA bonds allowing the property to extend its affordability for a further 30+ years and creating cashflow to continue to undertake upgrades to the building. Repaying the existing YIDA bonds triggers the need for a new PILOT agreement.

Monastery Manor Associates, LP – Board Members

James J. Landy, President

Peter A. Smith, Vice President

Fr. Robert Abbatiello, Secretary

Moira Kiernan, Treasurer

Martin W. Ball, Director

Kathy Kuhnel, Director

Alberto Solis, Director.

MONASTERY MANOR ASSOC. LP

2 Finian Sullivan Drive

Yonkers, New York

June 15, 2023

Ms. Jaime McGill, Executive Director
Yonkers Industrial Development Agency
470 Nepperhan Avenue, Suite 200
Yonkers, New York 10701

**RE: Statement for Application Amendment
Applicant: Monastery Manor Assoc. LP
Premises: 2 Finian Sullivan Drive, Yonkers**

Dear Ms. McGill:

This letter shall serve as an explanation in connection with our request to amend the above referenced application:

1. Mortgage Recording Tax Exemption

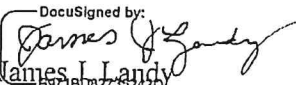
We had always contemplated refinancing as to obtain exemption from the Mortgage Recording Tax ("MRT"). Given the amount of the MRT this was an absolute necessity and but for the exemption it would be simply impossible to carry out the transactions explained in the Project description. Initially we considered refinancing through New York State Housing Finance Agency which would have automatically provided the MRT exemption. The structure of the financing has changed and now financing through Fannie Mae would not provide the anticipated MRT exemption benefit. The amount being financed is approximately \$17,000,000.00 and with the benefit of the IDA MRT exemption the we would save \$255,000.00 which will b used to further our mission of oriented service to the Yonkers community.

2. Term of PILOT

Applicant has an existing PILOT which has a remaining term of thirteen (13) years. We request an extension of an additional seven (7) years so that the total term be twenty (20) years. This request is being made because the lender Fannie Mae requires PILOT extend at least five (5) years beyond the loan term.

In addition, attached is the amendment form should your office require it. Thank you for your attention and consideration with this matter.

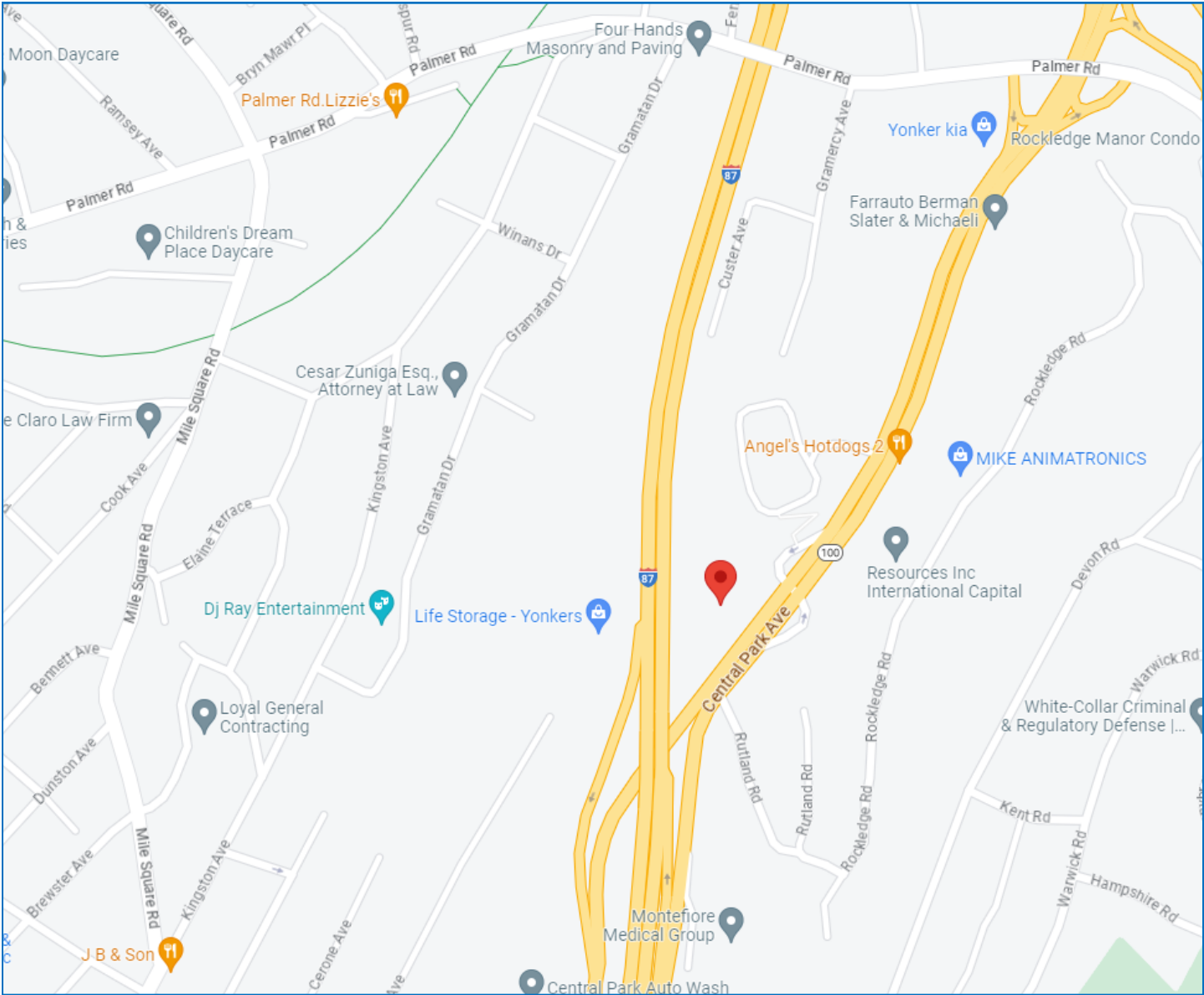
Very truly yours,

DocuSigned by:

James J. Landy
697181027332426
President

Encl.
cc: Siby Oommen

HAMPSHIRE MANAGEMENT COMPANY NUMBER 30 LLC

1111 aka 1113 Central Park Ave



INDUCEMENT RESOLUTION
(Hampshire Management Company Number 30, LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on July 27, 2023. The following resolution was duly offered and seconded, to wit:

Resolution No. 07/2023-16

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY ACCEPTING THE APPLICATION OF HAMPSHIRE MANAGEMENT COMPANY NUMBER 30, LLC WITH RESPECT TO A CERTAIN PROJECT (AS DESCRIBED BELOW) AND (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT

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

WHEREAS, **HAMPSHIRE MANAGEMENT COMPANY NUMBER 30, 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 approximately an approximately 1.95 acre parcel commonly known as 1111 (a/k/a 1113) Central Park Avenue (Section 5, Block 5425, Lots 98 and 100 and Section 5 Block 5453 Lot 50) (the “Land”); (ii) the construction, renovation, improving maintaining and equipping on the Land of a five story, approximately 160,600 square foot self-storage facility (approximately 32,120 square feet per floor) along with office space, a 4-bay truck loading area, and parking for 24 vehicles (the “Improvements”); (iii) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land and Improvements are the “Facility”); and

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 5. The Resolution shall take effect immediately.

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

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

The Resolution was thereupon duly adopted.

CERTIFICATION

(The Hampshire Management Company Number 30, LLC Project)

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held on July 27, 2023, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with 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 July 2023.

Marlyn Anderson, Secretary



Project Evaluation Criteria

Date	July 24, 2023
Company Name	Hampshire Management Company Number 30, LLC – 1111 Central Park Avenue
Project Type	<input checked="" type="checkbox"/> New Development <input type="checkbox"/> Rehab <input type="checkbox"/> Expansion <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input checked="" type="checkbox"/> Retail (Retail/Self Storage) <input type="checkbox"/> Housing: <input type="checkbox"/> Senior <input type="checkbox"/> Affordable <input type="checkbox"/> Market Rate <input type="checkbox"/> Public Use

Location	
Address	1111 a/k/a 1113 Central Park Avenue
Distressed Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Empire Zone	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Approximate Project Cost
\$24,000,000

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

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



Project Evaluation Criteria

Describe Below IDA Justification for Inducing Project:

Description to address one or more of the following concepts

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

The Property has been vacant for over 15 years and is not only an eyesore on the Central Avenue corridor, but has presented hardships on ownership with its limited viability. The Property is located in a unique and isolated area of Central Park Ave; it is North of the Cross County Mall complex and 1-2 miles south of various shopping centers many of which house retail and restaurant anchor tenants. The conditions of these shopping centers provide much more preferable conditions for any tenant given their location, ample parking opportunities, and surrounding businesses which draw in customers. The owner of the Property struggled to find a viable permitted use. This lack of interest ultimately forced the owner to seek a use variance from the Yonkers Zoning Board as it was determined that the only economically viable use for the Premises in the current marketplace is a self-storage facility. The use variance was approved by the Yonkers Zoning Board in September 2022 and the Planning Board was declared lead agency for the SEQRA.

The project will benefit the City and surrounding community in many ways and will draw people from outside the City into Yonkers adding to the revenues of adjacent businesses. The Property owner will be submitting a report and related affidavit to substantiate this point. The benefits to be obtained by the YIDA are the key to the success of this project and the ability to move forward is dictated by benefits afforded by the IDA. The owner will be retaining ownership of the Property and will manage the self-storage facility.

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

JOB CREATION AND RETENTION:

- Appx 4 FTE jobs
- Appx 30 Construction jobs



APPLICATION FOR FINANCIAL ASSISTANCE

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

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

APPLICANT INFORMATION
Applicant's Name: Hampshire Management Company Number 30, LLC
Date of final application Submission: ___/___/___
Name of Person Completing Application and Title: Gregory Petrillo, Member
Name of Company (if applicable):
Address: 969 Midland Avenue, Yonkers NY 10704
PHONE: [REDACTED] MOBILE: [REDACTED]
PROJECT INFORMATION
Project Address: 1111 a/k/a 1113 Central Park Avenue
Block(s) & Lot(s): Block: 5425 Lots: 98&100 Block: 5453, Lot: 50
Present Legal Owner of Site: Hampshire Management Company Number 30, LLC
Is applicant/affiliate present owner of the site? [X] Yes [] No
How will the site be acquired: (if applicable)
When is the site planned to be acquired:
Current Zone: OL Proposed Zone: OL Are any variance needed: Yes (see attached)
IS THIS PROJECT LOCATED IN: Distressed Area: [] Yes [] Former Empire Zone: [] Yes [X] No *if unknown inquire with IDA Staff
PRINCIPAL USE OF PROJECT: Attach a brief project Narrative Statement describing project (i.e: land acquisition, scope of construction, timeline, sq footage, usage, anticipated revenues, contribution to community, etc.) and renderings.
IS THE LOCATION CURRENTLY: [X] Vacant land [] Abandoned [] In use / occupied
PROPOSED PROJECT'S OPERATION TYPE: [X] Commercial [] Retail [] Other:
[] Residential select type: [] Senior [] Affordable [] Market Rate
of units
unit mix:
street level use:
BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION:
Public Storage on Central Park Avenue with access to major roadways.
Estimated date project will need to begin utilizing benefits: 8 / 31 / 2025
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 Note: Property was purchased \$ 3,000,000.
 If you intend to leverage property already owned indicate intended mortgage value: \$ _____
TOTAL COST OF CONSTRUCTION: (labor + materials) \$ 21,000,000
 Labor: \$ 8,400,000 40% Equipment/Materials: \$ 12,600,000 60%
NON CONSTRUCTION Equipment / Furnishings: \$ _____
SOFT COSTS: \$ _____
 Other (explain): \$ _____
TOTAL PROJECT COST \$ 24,000,000
 What is the estimated Fair Market Value of the project upon completion: \$ TBD

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

COST (Financial Assistance) BENEFIT (Economic Development) ANALYSIS

FINANCIAL ASSISTANCE REQUESTED (check all that apply)			Value of EXEMPTIONS Estimated
<input checked="" type="checkbox"/> 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>8,460,000</u>	X 8.875%	\$ <u>750,825</u>
<input checked="" type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount: \$ <u>16,800,000</u>	X 1.5%	\$ <u>252,000</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 checked="" type="checkbox"/> No	Estimated value of bond: \$ <u>N/A</u>		\$ _____
TOTAL VALUE OF FINANCIAL ASSISTANCE REQUESTED:			

Economic Development = BENEFIT

Private Funds invested	\$ <u>7,200,000</u>	Expected Gross Taxable Receipts:	\$ <u>1,545,000</u>
Estimated Bank Financing	\$ <u>16,800,000</u>	Add'l Revenue to City/School District:	\$ <u>280,000</u>
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 type="checkbox"/> Development that will attract other investment	
TOTAL INVESTMENT IN PROJECT \$ <u>24,000,000</u>		<input checked="" type="checkbox"/> Regionally Significant	
		<input type="checkbox"/> Improve the quality of life for the Residents of the City	
		<input type="checkbox"/> Other:	



EMPLOYMENT PLAN

	CURRENT # of jobs AT the proposed project location	# of jobs to be relocated TO the project location	If financial assistance is granted		Estimate the # of residents of the Labor Market Area in which the Project is located that will fill the FT and PT jobs to be created upon THREE years after Project completion*
			Estimate # of FT and PT jobs to be <u>RETAINED</u>	Estimate the # of FT and PT jobs TO BE <u>CREATED</u> upon THREE years after project completion	
Full Time - FT	0	0	0	4	5
Part Time - PT	0	0	0	0	0
Total	0	0	0	4	5

*Labor Market Area includes: _____

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

JOB CATEGORY	# job RETAINED	# jobs CREATED	SALARY (\$ Average or \$ Range)	FRINGE BENEFITS (\$ Average or \$ Range)
Management		1	75,000	18,750
Professional				
Administrative		1	45,000	11,250
Production/Skilled Worker		2	35,000	9,000
Independent Contractor				
Other (NOT including construction jobs)				
TOTAL:		4	155,000	39,000

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:



INTER-MUNICIPAL MOVE DETERMINATION

Will the project:

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

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

CONSTRUCTION

Estimated length of construction: 20 MONTHS Estimated start: 08 / 23 Estimated completion: 04 / 25
MM YY MM YY

Estimate cost of project construction: \$ 21,000,000

Total cost attributable to materials: \$ 12,600,000

Total cost attributable to labor: \$ 8,400,000

Estimate how many **construction jobs** will be created as a result of this project: 30

Estimated aggregate number of work hours of manual workers to be employed in project construction: 33,000

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).



APPLICATION FOR FINANCIAL ASSISTANCE

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

CONTRACTOR INFORMATION If contractor/subcontractor has a permanent location in or around Westchester County please use address.	
List each Project Construction Contractor or Subcontractor below (currently known or reasonably expected to be hired)	
<input checked="" type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name: Yonkers Contracting Company, Inc.	Company Name:
Address: 969 Midland Avenue, Yonkers NY 10704	
<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: _____ %
- 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:

Non-union project

NOTES:

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

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

ENVIRONMENTAL REVIEW:

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

If yes, coordinated by which Lead agency?: COY Planning Board

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



APPLICATION FOR FINANCIAL ASSISTANCE

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

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"> a. Residential real estate (less than 4 units), b. Certain not-for-profit corporations with revenue under \$5 million, c. Certain Affordable Housing projects, d. Certain manufactured home park projects, e. Certain projects performed under a pre-hire collective bargaining agreement (e.g., labor peace agreement or project labor agreement), f. Projects funded by § 16-n of the Urban Development Corporation Act or the Downtown Revitalization Initiative, g. The installation of renewable energy systems, renewable heating or cooling systems, or energy storage systems with a capacity of five (5) megawatts (AC) or less, h. NYC IDA Food Retail Expansion to Support Health projects, i. NYC EDC Small Business Incubator programs under 10,000 sq. ft., j. NYC Dept. of Education school construction under 60,000 sq. ft., and k. Projects that receive certain tax benefits related to historic rehabilitation. 	<input 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 type="checkbox"/> No
3. Public Fund Exemptions:	<ul style="list-style-type: none"> a. Affordable New York Housing Program benefits, b. Funds that are not provided primarily to promote, incentivize, or ensure that construction work is performed, which would otherwise be considered public funds (as defined below), c. Funds received for sewer projects or connections to existing sewer lines, d. Tax benefits where the value is unknown at time of construction, e. Tax benefits for the Brownfield Cleanup program, f. Funds for charter school facilities, and g. 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"> a. Public entity grants, b. Savings from fees, rents, interest rates, or loan costs, or insurance costs that are lower than market rate costs, c. Savings from reduced taxes as a result of tax credits, tax abatements, tax exemptions (i.e., sales tax and mortgage recording tax), or tax increment financing, PILOTs, and d. 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



APPLICATION FOR FINANCIAL ASSISTANCE

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

MWBE & SDVOB

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

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

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

Good faith efforts can be evidenced by:

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

Compliance:

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

Resources:

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



APPLICATION FOR FINANCIAL ASSISTANCE

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

REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

- A) Job Listings – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the “DOL”) and with the administrative entity (collectively with the DOL, the “JTPA Entities”) of the service delivery area created by the federal job training partnership act (Public Law 97-300) (“JTPA”) in which the Project is located.
- B) First Consideration for Employ – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C) Annual Sales Tax Filings – In accordance with the Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the Annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.
- D) Annual Employment Reports – The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency on an annual basis, reports regarding the number of people employed at the project site including corresponding payroll records for the year ending.
- E) Compliance with N.Y. GML Sec. 862(1): Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.
- F) Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.



APPLICATION FOR FINANCIAL ASSISTANCE

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

REPRESENTATIONS by the APPLICANT (continued)

- G) False and Misleading Information: The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.
H) Recapture: Should the Applicant not expend or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.
I) Absence of Conflicts of Interest - The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officers or employees of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein described:
J) All indemnifications and representations made by the Applicant in the within Application for Financial Assistance are made both to YIDA and YEDC.
k) YIDA and YEDC are represented by Harris Beach PLLC as transaction counsel, or if Harris Beach PLLC has a conflict then YIDA and YEDC will identify an alternative law firm to act as Transaction Counsel. You are responsible for the costs and expenses of YIDA and YEDC Transaction Counsel and YIDA and YEDC will establish and have you maintain escrowed funds as the project progresses to pay Transaction Counsel fees. YOU WILL RECEIVE AN ACKNOWLEDGEMENT AFTER SUBMISSION OF THIS APPLICATION THAT OUTLINES ALL COSTS AND BENEFITS AND YOU WILL NEED TO SIGN THE ACKNOWLEDGMENT BEFORE FINAL APPROVALS ARE MADE AVAILABLE.
l) The Company has completed the Agency's Prevailing Wage Checklist, which is attached to this Application.
m) The Company hereby acknowledges and agrees that any "financial assistance", as such term is defined in the Act, received from the Agency constitutes "public funds" unless otherwise excluded under Section 224-a(3) of the New York Labor Law, and by executing this Application, (i) confirms that it has received notice from the Agency pursuant to Section 224-a(8)(d) of the New York Labor Law and (ii) acknowledges its obligations pursuant to Section 224-a(8)(a) of the New York Labor Law. The Agency makes no representations or covenants with respect to the total sources of "public funds" received by the Company in connection with the Project.



APPLICATION FOR FINANCIAL ASSISTANCE

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

HOLD HARMLESS AGREEMENT

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

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

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



APPLICATION FOR FINANCIAL ASSISTANCE

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

CERTIFICATION

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

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

Gregory J Petrillo, being first duly sworn, deposes and says:

- That I am the Managing Member of Hampshire Management Company and that I am
(Corporate Officer) Number 30, LLC (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

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.



APPLICATION FOR FINANCIAL ASSISTANCE

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

CERTIFICATION

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

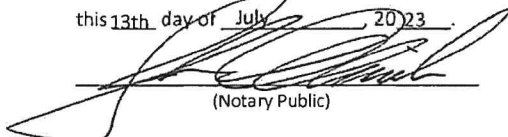
STATE OF NEW YORK)
COUNTY OF WESTCHESTER) ss.:

Gregory J Petrillo, being first duly sworn, deposes and says:

- That I am the Managing Member of Hampshire Management Company and that I am
(Corporate Officer) Number 30, LLC (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 13th day of July, 2023.


(Notary Public)

JOHN ODOMIROK
Notary Public, State of New York
No. 010D6027894
Qualified in Rockland County
Term Expires July 19, 2025

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.

1111 Central Park Avenue Self Storage Facility

Property: 1111 A/K/A 1113 Central Park Avenue, Yonkers, NY
B.5425; Lots.50.98.100

Our project consists of the construction of a self-storage facility at 1111 Central Park Avenue. The Property is located off Central Park Avenue southbound (NYS Route 100), a divided highway, northeast of the intersection/overpass for I-87 and has been vacant for over fifteen (15) years. The site was formerly the location of the Boulder Creek Steakhouse Restaurant; however, it is currently an undeveloped vacant compacted lot.

In creating the 1111 Central Park Avenue Self Storage Facility, we will be combining three (3) tax parcels, lots 50, 98 and 100, that consist of a combined 85,074 square feet (1.95 acres), into one parcel for the development of a 32,120 square foot 5-story self-storage facility (160,600 square foot gross floor area) with office space on the first floor along with a 4-bay truck loading area.

The Property has been vacant for over fifteen years and is not only an eyesore on the Central Avenue corridor, but has presented hardships on ownership with its limited viability. The Property is located in a unique and isolated area of Central Park Avenue; it is North of the Cross County Mall complex and 1-2 miles south of various shopping centers many of which house retail and restaurant anchor tenants. The conditions of these shopping centers provide much more preferable conditions for any tenant given their location, ample parking opportunities and surrounding businesses which draw in customers. The owner of the Property struggled to find a viable permitted use. This lack of interest ultimately forced the owner to seek a use variance from the Yonkers Zoning Board as it was determined that the only economically viable use for the Premises in the current marketplace is a self-storage facility. The use variance was approved by the Yonkers Zoning board in September 2022 and the Planning Board was declared lead agency for SEQRA. Following this approval, the owner received formal site plan approval from the Yonkers Planning Board in March 2023.

The project will benefit the City and surrounding community in many ways and will draw people from outside the City into Yonkers adding to the revenues of adjacent businesses. The Property owner will be shortly submitting a report and related affidavit to substantiate this point. The benefits to be obtained by the Yonkers Industrial Development Agency (“IDA”) are the key to the success of this project and the ability to move forward is dictated by benefits afforded by the IDA. The owner will be retaining ownership of the Property and will manage the self-storage facility.

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

Thank you for your consideration.



Mayor Mike Spano

CITY OF YONKERS

Louis J. Albano
Commissioner

Lee J. Ellman, AICP
Deputy Commissioner

Zachary Nersinger
Planning Director

DEPARTMENT OF PLANNING AND DEVELOPMENT
PLANNING BUREAU
87 Nepperhan Avenue
Suite 320
Yonkers, NY 10701
Tel. 914.377.6555
Fax 914.377.6552
planninginfo@yonkersny.gov

Date: March 10, 2023

To: Sam Borelli, Commissioner
City of Yonkers Department of Housing and Buildings
87 Nepperhan Ave, 5th Floor, Yonkers, NY 10701

Re: Planning Board Site Plan Approval Resolution with Conditions

The following matter was referred to the Planning Board pursuant to Building Application No. **B0030224**.

A REQUEST TO APPROVE A SITE PLAN APPLICATION FOR A SELF STORAGE BUILDING AT BLOCK: 5425, LOTS: 98 & 100 AND BLOCK: 5453, LOT: 50 ON THE PROPERTY KNOWN AS 1111 AKA 1113 CENTRAL PARK AVENUE, PURSUANT TO ARTICLE IX OF THE YONKERS ZONING ORDINANCE.

The site plan application presented to the Planning Board at its meeting of **March 8, 2023** was approved with the following conditions.

1. The New York State Department of Transportation ("DOT") has indicated that the applicant shall close the existing egress driveway along the jug handle at the north side of the site. Per the DOT correspondence, dated January 31, 2023, the applicant's plans shall remove the driveway curb cut and install a 6 inch curb and an ADA compliant sidewalk. The applicant shall obtain all necessary approvals and permits from the DOT for the proposed project.
2. No temporary signs shall be placed on the sidewalk. No banners, pennants, streamers, or temporary signs shall be flown or placed onsite.
3. Any modifications to the approved site plans or building designs shall be submitted to the Planning Board for a site plan amendment.
4. The applicant shall submit three (3) printed sets and electronic PDFs of the site plans and revised signage package to the Planning Bureau for endorsement and circulation within two weeks of the Board's approval.
5. A copy of the text from this resolution in its entirety shall be included on the approved plans.

The Planning Board's complete resolution is attached for your files.

Very truly yours,

Roman Kozicky, Planning Board Chairman

Attachment: Planning Board Approval Resolution 03/08/2023
cc: V. Spano, City Clerk; Applicant; File

**CITY OF YONKERS
PLANNING BOARD RESOLUTION**

RESOLUTION TO APPROVE A SITE PLAN APPLICATION FOR A SELF STORAGE BUILDING AT BLOCK: 5425, LOTS: 98 & 100 AND BLOCK: 5453, LOT: 50 ON THE PROPERTY KNOWN AS 1111 AKA 1113 CENTRAL PARK AVENUE, PURSUANT TO ARTICLE IX OF THE YONKERS ZONING ORDINANCE.

Findings:

1. The proposed redevelopment includes the proposed development of a 5-story self-storage facility with 160,600 square feet of gross floor area, with a various sized storage units, an office, a 4-bay truck loading area, and a parking lot for 24 vehicles.
2. The proposed plans include appropriate landscaping and lighting designs. All interior lights shall be controlled by motion sensors during the evening hours so as to avoid any unwanted glare through the window treatments.

The application as presented to the Planning Board at its meeting of March 8, 2023 is approved with the following conditions:

1. The New York State Department of Transportation (“DOT”) has indicated that the applicant shall close the existing egress driveway along the jug handle at the north side of the site. Per the DOT correspondence, dated January 31, 2023, the applicant’s plans shall remove the driveway curb cut and install a 6 inch curb and an ADA compliant sidewalk. The applicant shall obtain all necessary approvals and permits from the DOT for the proposed project.
2. No temporary signs shall be placed on the sidewalk. No banners, pennants, streamers, or temporary signs shall be flown or placed onsite.
3. Any modifications to the approved site plans or building designs shall be submitted to the Planning Board for a site plan amendment.
4. The applicant shall submit three (3) printed sets and electronic PDFs of the site plans and revised signage package to the Planning Bureau for endorsement and circulation within two weeks of the Board’s approval.
5. A copy of the text from this resolution in its entirety shall be included on the approved plans.

The Planning Board renders its decision based upon facts and findings available to it, specifically:

1. New York State Department of Transportation correspondence, dated January 31, 2023.
2. Reports by the Fire Department, dated January 5, 2023 and March 3, 2023.
3. Reports by the Department of Engineering, dated January 6, 2023, February 3, 2023 and March 3, 2023.
4. General knowledge of the area.

Date: March 8, 2023
Motion by: Y. Tovar
Seconded by: J. Larkin
By a vote of: 5 – 0 (1 absent. 1 vacant)



Mayor Mike Spano

CITY OF YONKERS

Sam Borrelli
Commissioner

September 30, 2022

Stephen A. Veneruso, Esq.
35 East Grassy Sprain Road
Suite 400
Yonkers, NY 10710-4618

DEPARTMENT OF HOUSING AND BUILDINGS
87 Nepperhan Avenue, 5th Floor
Yonkers, NY 10701
Building Tel. 914.377.6500
Fax 914.377.6521

Re: Use & Area Variance #5788
1111 aka 1113 Central Park Ave
Block: 5425 Lot: 100
Zone: OL

To Whom It May Concern:

Please be advised that at a meeting of the Zoning Board of Appeals held on August 23, 2022, your application for a Use & Area Variance, for construction of self-storage building, whereas:

- Proposed use not permitted, Section 43-27, Table 43-1. Self-storage warehouses are not permitted in an OL Zone;
- Proposed use requires Special Use Permit, Section 43-27, Table 43-1. Self-storage warehouses require a special use permit in an I Zone;
- Exceeding maximum permitted floor area ratio, Section 43-27, Table 43-3 (required 0.8, proposed 1.89);
- Exceeding maximum permitted height (stories), Section 43-27, Table 43-3 (required 3, proposed 5);
- Exceeding maximum permitted height (feet), Section 43-27, Table 43-3 (required 45', proposed 63');
- Parking within the minimum front yard not permitted, Section 43-133(A)1;
- All parking spaces shall be located minimum of 5'-0" from any property line as per COY Zoning Code 43-44 B (5). (required 5.0', proposed 4.3');
- All parking spaces shall be located minimum of 5'-0" from any property line as per COY Zoning Code 43-44 B (5). (required 5.0', proposed 0.5');

has been approved subject to the attached Special Conditions.

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

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

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

Very truly yours,

ZONING BOARD OF APPEALS

Joseph Cianciulli
JOSEPH CIANCIULLI
CHAIRMAN, ZBA

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

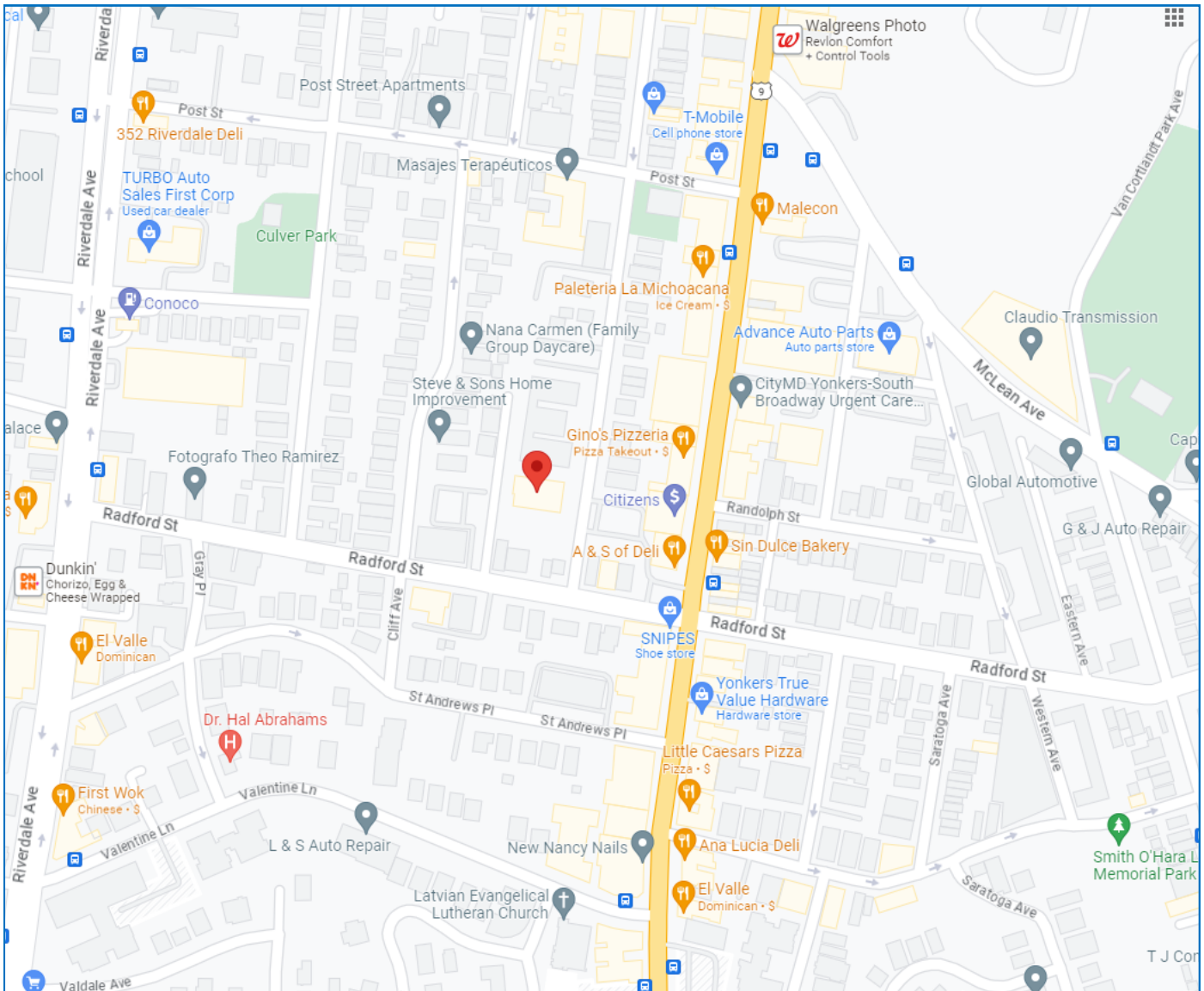
SPECIAL CONDITIONS:
USE & AREA VARIANCE #5788
1111 AKA 1113 CENTRAL PARK AVE
BLOCK: 5425 LOT:100
ZONE: OL

1. All health, safety, fire, building zoning, and environmental codes shall always be adhered to by the applicant.
2. Any taxes or fines, if owed, shall be paid within 60 days from today's date.
3. This approval shall be immediately rescinded should the owner violate any of these conditions
4. All expenses associated with these conditions shall be the responsibility of the owner.

(NOTHING BELOW THIS LINE)

155 ELLIOT LLC

155 Elliot Street



INDUCEMENT RESOLUTION
(155 Elliot LLC Project)

A regular meeting of the City of Yonkers Industrial Development Agency was convened in public session on July 27, 2023. The following resolution was duly offered and seconded, to wit:

Resolution No. 07/2023 - 17

RESOLUTION OF THE CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY ACCEPTING THE APPLICATION OF 155 ELLIOT LLC WITH RESPECT TO A CERTAIN PROJECT (AS DESCRIBED BELOW) AND (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT

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

WHEREAS, **155 ELLIOT 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 155 Elliot Avenue, City of Yonkers (Section 1, Block 127, Lots 40-44) (the “Land”); (ii) the construction, improving and equipping on the Land of a residential facility containing 24 market-rate residential rental units (consisting of 10 studio, 6 one-bedroom, 4 two-bedroom and 4 three-bedroom units) and related improvements (the “Improvements”); (iii) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land and Improvements are the “Facility”); and

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

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

Company in the form of (a) a partial real property tax abatement structured through the Tax Agreement, and (b) an exemption of State of New York (“State”) and local mortgage recording taxes (collectively, the “Financial Assistance”); and

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

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

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

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

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

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

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

the Tax Agreement is consistent with the Agency's Uniform Tax Exemption Policy or the procedures for deviation therefrom have been complied with.

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

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

Section 5. The Resolution shall take effect immediately.

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

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

The Resolution was thereupon duly adopted.

CERTIFICATION
(155 Elliot LLC Project)

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

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

That I have compared the annexed extract of minutes of the meeting of the City of Yonkers Industrial Development Agency (the “Agency”), including the resolution contained therein, held on July 27, 2023, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with 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 July 2023.

Marlyn Anderson, Secretary



Project Evaluation Criteria

Date	July 24, 2023
Company Name	155 Elliot LLC
Project Type	<input checked="" type="checkbox"/> New Development <input type="checkbox"/> Rehab <input type="checkbox"/> Expansion
<input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Retail (Retail/Self Storage) <input checked="" type="checkbox"/> Housing: <input type="checkbox"/> Senior <input type="checkbox"/> Affordable <input checked="" type="checkbox"/> Market Rate <input type="checkbox"/> Public Use	

Location	
Address	155 Elliot Street Yonkers, NY 10705
Distressed Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Empire Zone	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Approximate Project Cost
\$5,400,000

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

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



Project Evaluation Criteria

Describe Below IDA Justification for Inducing Project:

Description to address one or more of the following concepts

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

The Property located at 155 Elliot Ave consists of a vacant and overgrown, old abandoned synagogue. The Property now consists of 24,000 sq. ft., up from 19,000 sq. ft. The Property will be developed with a 3-story residential building containing 24 rental housing units (10 Studios, 6 One-Bedroom, 4 Two-Bedroom and 4 Three-Bedroom). The property was developed in a way to preserve the exterior façade of the historical building.

The first floor of the building will contain a mechanical space, laundry area, trash room and six apartments. The Second and third floors will each have a trash room and nine apartments. All units will be ADA compliant units with an elevator in the buildings.

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

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

JOB CREATION AND RETENTION:

- Appx 3 FTE jobs
- Appx 35 Construction jobs



APPLICATION FOR FINANCIAL ASSISTANCE

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

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

APPLICANT INFORMATION			
Applicant's Name: Moshe Blum		Date of final application Submission: ____ / ____ / ____	
Name of Person Completing Application and Title: Moshe Blum - Manager			
Name of Company (if applicable): 155 Elliot LLC			
Address: 1201 43rd St Brooklyn NY 11219			
Phone: [REDACTED]	Mobile:	Email: [REDACTED]	
PROJECT INFORMATION			
Project Address: 155 Elliot St Yonkers NY 10705			
Block(s) & Lot(s): 0127 40-44			
Present Legal Owner of Site: 155 Elliot LLC		Is applicant/affiliate present owner of the site? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
How will the site be acquired: <i>(if applicable)</i>		When is the site planned to be acquired:	
Current Zone: <small>M - APARTMENTS HOUSES, MEDIUM DENS</small>	Proposed Zone: N/A	Are any variance needed: No	
IS THIS PROJECT LOCATED IN: Distressed Area: <input type="checkbox"/> Yes <input type="checkbox"/> Former Empire Zone: <input type="checkbox"/> Yes <input type="checkbox"/> No <i>*if unknown inquire with IDA Staff</i>			
PRINCIPAL USE OF PROJECT: <u>Attach a brief project Narrative Statement describing project</u> (i.e: land acquisition, scope of construction, timeline, sq footage, usage, anticipated revenues, contribution to community, etc.) and renderings.			
IS THE LOCATION CURRENTLY: <input type="checkbox"/> Vacant land <input type="checkbox"/> Abandoned <input checked="" type="checkbox"/> In use / occupied Please provide a brief description of the CURRENT use of project location(s): The project will be a 24 residential unit multi family building		PROPOSED PROJECT'S OPERATION TYPE: <input type="checkbox"/> Commercial <input type="checkbox"/> Retail <input type="checkbox"/> Other: _____ <input checked="" type="checkbox"/> Residential <i>select type:</i> <input type="checkbox"/> Senior <input type="checkbox"/> Affordable <input checked="" type="checkbox"/> Market Rate # of units <u>24</u> unit mix: <u>10-Studios 6-1BR 4-2BR 4-3BR</u> street level use: <u>Apartments</u> BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION:	
Estimated date project will need to begin utilizing benefits:		<u>9</u> / <u>15</u> / <u>23</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 \$ 1,600,000
 If you intend to leverage property already owned indicate intended mortgage value: \$ _____
TOTAL COST OF CONSTRUCTION: (labor + materials) \$ 3,000,000
 Labor: \$ 900,000 Equipment/Materials: \$ 2,100,000
NON CONSTRUCTION Equipment / Furnishings: \$ 200,000
SOFT COSTS: \$ 200,000
Other (explain): \$ 400,000
TOTAL PROJECT COST \$ _____
What is the estimated Fair Market Value of the project upon completion: \$ 5,400,000

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

COST (Financial Assistance) BENEFIT (Economic Development) ANALYSIS

FINANCIAL ASSISTANCE REQUESTED (check all that apply)			Value of EXEMPTIONS Estimated
<input 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 checked="" type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount: \$ <u>3,700,000</u>	X 1.5%	\$ <u>67,500</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>1,700,000</u>	Expected Gross Taxable Receipts:	\$ _____
Estimated Bank Financing	\$ <u>3,700,000</u>	Add'l Revenue to City/School District:	\$ _____
Federal, State and Local grant/credit/loans/tax incentives (include Public Funds sum from the attached Prevailing Wage Checklist):	\$ _____	OTHER BENEFITS:	
	\$ _____	<input type="checkbox"/> Community Development	
	\$ _____	<input type="checkbox"/> Development that will attract other investment	
	\$ _____	<input type="checkbox"/> Regionally Significant	
	\$ _____	<input type="checkbox"/> Improve the quality of life for the Residents of the City	
	\$ _____	<input type="checkbox"/> Other:	
TOTAL INVESTMENT IN PROJECT	\$ <u>5,400,000</u>		



EMPLOYMENT PLAN

	CURRENT # of jobs AT the proposed project location	# of jobs to be relocated TO the project location	If financial assistance is granted		Estimate the # of residents of the Labor Market Area in which the Project is located that will fill the FT and PT jobs to be created upon THREE years after Project completion*
			Estimate # of FT and PT jobs to be <u>RETAINED</u>	Estimate the # of FT and PT jobs TO BE <u>CREATED</u> upon THREE years after project completion	
Full Time - FT	0	0	0	1	1
Part Time - PT	0	0	0	2	2
Total FTE*				3	3

*When calculating total FTE be sure to convert PT into the appropriate # of FTE

*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		3	\$75,000	
Professional				
Administrative				
Production/Skilled Worker				
Independent Contractor				
Other (NOT including construction jobs)				
TOTAL:				

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:



APPLICATION FOR FINANCIAL ASSISTANCE

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

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 checked="" type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name: Eli Oberlander	Company Name: Construction to Perfection LLC
Address: 167 Linden St Yonkers NY	
<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.



APPLICATION FOR FINANCIAL ASSISTANCE

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

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: 100 %
- 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:

Open shop non union site

NOTES:

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

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

ENVIRONMENTAL REVIEW:

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

If yes, coordinated by which Lead agency?: _____

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



APPLICATION FOR FINANCIAL ASSISTANCE

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

APPLICANT'S COUNSEL

Name of Counsel:	Leonard Ledereich, Esq.	Phone	718-851-6900
Address	4920 15th Avenue Brooklyn NY 11219	Email:	lledereich@gmail.com

PRINCIPAL OWNERS DIRECTORS (List owners with 15% or more in equity holdings with and their ownership percentage)

Moshe Blum		
Avarham Ostreicher		

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

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)



APPLICATION FOR FINANCIAL ASSISTANCE

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

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"> a. Residential real estate (less than 4 units), b. Certain not-for-profit corporations with revenue under \$5 million, c. Certain Affordable Housing projects, d. Certain manufactured home park projects, e. Certain projects performed under a pre-hire collective bargaining agreement (e.g., labor peace agreement or project labor agreement), f. Projects funded by § 16-n of the Urban Development Corporation Act or the Downtown Revitalization Initiative, g. The installation of renewable energy systems, renewable heating or cooling systems, or energy storage systems with a capacity of five (5) megawatts (AC) or less, h. NYC IDA Food Retail Expansion to Support Health projects, i. NYC EDC Small Business Incubator programs under 10,000 sq. ft., j. NYC Dept. of Education school construction under 60,000 sq. ft., and k. Projects that receive certain tax benefits related to historic rehabilitation. 	<input type="checkbox"/> Yes <input checked="" 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"> a. Affordable New York Housing Program benefits, b. Funds that are not provided primarily to promote, incentivize, or ensure that construction work is performed, which would otherwise be considered public funds (as defined below), c. Funds received for sewer projects or connections to existing sewer lines, d. Tax benefits where the value is unknown at time of construction, e. Tax benefits for the Brownfield Cleanup program, f. Funds for charter school facilities, and g. 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"> a. Public entity grants, b. Savings from fees, rents, interest rates, or loan costs, or insurance costs that are lower than market rate costs, c. Savings from reduced taxes as a result of tax credits, tax abatements, tax exemptions (i.e., sales tax and mortgage recording tax), or tax increment financing, PILOTs, and d. 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



APPLICATION FOR FINANCIAL ASSISTANCE

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

MWBE & SDVOB

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

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

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

Good faith efforts can be evidenced by:

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

Compliance:

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

Resources:

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



APPLICATION FOR FINANCIAL ASSISTANCE

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

REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

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



APPLICATION FOR FINANCIAL ASSISTANCE

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

REPRESENTATIONS by the APPLICANT (continued)

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

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



APPLICATION FOR FINANCIAL ASSISTANCE

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

HOLD HARMLESS AGREEMENT

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

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

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



APPLICATION FOR FINANCIAL ASSISTANCE

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

CERTIFICATION

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

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

MOSKOW BUN, being first duly sworn, deposes and says:

- That I am the MEMBER of ISS ELLIOTT 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 6th day of July, 2023.

(Notary Public)

Astrid Michelle Albanez
Notary Public, State of New York
Reg. No. 01AL6341651
Qualified in Queens County
Commission Expires 05/09/2024

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: 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.

PROPERTY DESCRIPTION

Property: 155 Elliot Avenue

The Property located at 155 Elliot Ave consists of a vacant and overgrown, old abandoned synagogue. The Property now consists of 24,000 sq. ft., up from 19,000 sq. ft. The Property will be developed with a 3-story residential building containing 24 rental housing units (10 Studios, 6 One-Bedroom, 4 Two-Bedroom and 4 Three-Bedroom). The property was developed in a way to preserve the exterior façade of the historical building.

The first floor of the building will contain a mechanical space, laundry area, trash room and six apartments . The Second and third floors will each have a trash room and nine apartments. All units will be ADA compliant units with an elevator in the buildings

Building is approved and near completion

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

Thank you for your consideration of our submission.

AUTHORIZING RESOLUTION
(Extell Hudson Waterfront LLC Project – Project Extension)

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

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

Resolution No. 07/2023 - 18

AUTHORIZING (i) THE EXTENSION OF BENEFITS GRANTED TO THE EXTELL HUDSON WATERFRONT LLC PROJECT AND (ii) AUTHORIZING EXECUTION AND DELIVERY OF ANY AND ALL DOCUMENTS REQUIRED

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

WHEREAS, by resolution dated October 10, 2018, the Agency approved the provision of financial assistance to Extell Hudson Waterfront LLC (the “Company”) with respect to a certain project (the “Project”) consisting of: (i) the acquisition of a leasehold interest in approximately twenty (20) acres of land located at 35 Babcock Place, 39-A Water Grant Street, 39-B Water Grant Street, 40 Water Grant Street, 41 Water Grant Street, 42 Water Grant Street, 42-A Water Grant Street, 41-B Water Grant Street, 42-B Water Grant Street, 41 Rear Water Grant Street, 159 Alexander Street, 161 Alexander Street and 15 Babcock Place, being part of tax map numbers 2-2620-35; 2-2620-40; 2-2625-17; 2-2625-21; 2-2625-23; 2-2630-1; 2-2630-2; 2-2630-3; 2-2630-10; 2-2615-18; 2-2620-1; and 2-2620-36; in the City of Yonkers, New York; and any lands located in the City of Yonkers, New York, and occupied by license or easement during construction or improved by third parties for the benefit of the Project (the “Land”); (ii) the construction of a continuation of the Hudson River promenade (the “Promenade Improvements”); (iii) the acquisition, construction and equipping of a seven-building (Buildings A, B, C, D, E, F and Tower) approximately 1,395 dwelling-unit residential development (containing both market-rate and affordable units) consisting of approximately 48,280 square feet of commercial space and approximately 1,587 parking spaces together with certain other on- and off-site public infrastructure improvements (collectively, with the Promenade Improvements, the “Improvements”); and (iv) the acquisition and installation in and around the Improvements of certain items of equipment and other tangible personal property (the “Equipment”; and, collectively with the Land and the Improvements, inclusive of the on- and off-site public improvements described herein and all areas of temporary and permanent access to install Improvements on or off the Land, collectively the “Facility”); and

WHEREAS, in connection with the Project, the Agency and the Company entered into various agreements, including a certain Master Project Agreement, dated April 1, 2019 (the “Project Agreement”), by which the Company was appointed an agent of the Agency; and

WHEREAS, the agent status of the Company expired on December 31, 2022; and

WHEREAS, by letter dated July 17, 2023 (the “Company Request”), attached hereto as Exhibit A, the Company requested that the Agency extend its status as agent of the Agency, in connection with the Project, through April 30, 2028, in order to effectuate continued work on the various phases of Project construction work; and

WHEREAS, the Company has not requested a monetary increase to the financial assistance; and

WHEREAS, given that the Project has, at all times, been expected and intended to be completed in multiple phases, over the course of a thirteen (13) year period, the Agency desires to grant the extension request to April 30, 2028, pursuant to Section 4.3(b) of the Project Agreement; and

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

Section 1. The Agency hereby authorizes and approves the Company Request. The Executive Director or Secretary of the Agency is hereby authorized, on behalf of the Agency, to extend the agent status of the Company to April 30, 2028.

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

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

Section 4. 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”).

YIDA Resolution No. 07/2023-18

Authorizing Resolution – Extell Hudson Waterfront LLC – Project Extension

July 27, 2023

TC: Harris Beach PLLC

Section 5. This resolution shall be effective immediately.

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

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

The resolutions were thereupon duly adopted.

CERTIFICATION

(Extell Hudson Waterfront LLC Project – Project Extension)

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 July 27, 2023, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this __ day of July 2023.

Marlyn Anderson, Secretary

[SEAL]

YIDA Resolution No. 07/2023-18
Authorizing Resolution – Extell Hudson Waterfront LLC – Project Extension
July 27, 2023
TC: Harris Beach PLLC

EXHIBIT A

(Attached)

**DELBELLO DONNELLAN WEINGARTEN
WISE & WIEDERKEHR, LLP**

Janet J. Giris
Partner
jgg@ddw-law.com

COUNSELLORS AT LAW
THE GATEWAY BUILDING
ONE NORTH LEXINGTON AVENUE
WHITE PLAINS, NEW YORK 10601
(914) 681-0200
FACSIMILE (914) 684-0288

Connecticut Office
1111 SUMMER STREET
STAMFORD, CT 06905
(203) 298-0000

July 17, 2023

By Email

Ms. Jaime McGill
Executive Director
Yonkers Industrial Development Agency
470 Nepperhan Avenue – Suite 200
Yonkers, New York 10701

**Re: City of Yonkers Industrial Development Agency with Extell Hudson
Waterfront LLC – 2019 Project Facility.**

Dear Ms. McGill:

This firm represents Extell Hudson Waterfront LLC (the “Company”) in connection with the above-referenced project assisted by the Yonkers Industrial Development Agency (the “Agency”) pursuant to a straight-lease transaction dated April 1, 2019 by and between the Company and the Agency (the “Transaction”), which Transaction was amended in March 2021.¹ As you may remember, the project consists of: (i) the acquisition of approximately 20 acres of land in the City of Yonkers; (ii) the construction of a continuation of the Hudson River promenade; (iii) the acquisition, construction and equipping of a seven-building (Buildings A, B, C, D, E, F and Tower) residential development containing approximately 1,395 dwelling units, approximately 48,280 square feet of commercial space and approximately 1,587 parking spaces together with certain on- and off-site public infrastructure improvements and other improvements (the “Project”).

As originally contemplated, the Project is to be constructed over a thirteen (13) year period in phases. As you know, Phase 1 of the Project, which consists of the construction of Buildings C and D is currently under construction. On behalf of the Company, we are pleased to advise the Agency that commencement of construction of Phase 2 of the Project is anticipated shortly; Phase 2 of the Project now consists of the construction of Buildings E and F (in lieu of the Buildings A and B which will now be constructed in a later phase).

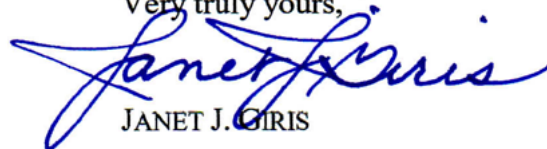
¹As you may remember, the rights and obligations of the Company for Buildings C and D were assigned to Extell Hudson Waterfront I LLC in 2021, a related entity of the Company. The Agency consented to the transfer in March, 2021.

Although the construction of the Project has always been planned to be constructed over a thirteen (13) year period, the Company's appointment as agent of the Agency for construction of the Project expired on December 31, 2022. Accordingly, pursuant to Section 4.3(b) of the Project Agreement, we are writing to respectfully request an extension of the Company's appointment as agent of the Agency for construction of the Project through and including April, 2028².

We respectfully request that this matter be placed on the next available agenda of the Agency for consideration of our request. Please feel free to call me if you have any questions or if you need any additional information.

Thank you for your consideration.

Very truly yours,



JANET J. CIRIS

cc: Michael Curti, Esq. Harris Beach, PLLC
Moshe Botnick, Extell
Jay Mellick, Extell

² The site plan approval for the Project is valid through and including April 11, 2028.



APPLICATION FOR FINANCIAL ASSISTANCE

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

A. APPLICANT INFORMATION

Applicant's Name: Extell Hudson Waterfront, LLC		Date of final application Submission: 12 / 13 / 2017
Name of Person Completing Application and Title: [REDACTED]		
Name of Company (if applicable): same as above		
Address: 805 Third Avenue, 7th floor, New York, NY 10022		
Phone: [REDACTED]	Mobile: [REDACTED]	Email: [REDACTED]

APPLICANT'S COUNSEL

Name of Counsel: Mark Weingarten, Esq., DelBello Donnellan Weingarten Wise & Widerkehr, LLP		
Address: One North Lexington Avenue, 11th floor, White Plains, NY 10601		
Phone: 914-681-0200	Mobile: [REDACTED]	Email: MPW@ddw-law.com

PRINCIPAL OWNERS DIRECTORS: (List owners with 15% or more in equity holdings with and their ownership percentage)

[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

Please see attached organizational chart

1. PROJECTS OPERATION TYPE: Commercial Manufacturing Retail (complete retail questionnaire)
 Housing (Senior/Affordable/Market Rate) Other: _____

2. TYPE of ENTITY: [REDACTED] Establishment Date: [REDACTED]
Place of Organization: [REDACTED]

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

[REDACTED]
 Sole Proprietorship _____

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

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

RECEIVED DEC 18 2017



APPLICATION FOR FINANCIAL ASSISTANCE

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

B. PROJECT INFORMATION		
PROJECT'S OPERATION TYPE: <input type="checkbox"/> Commercial <input type="checkbox"/> Manufacturing <input checked="" type="checkbox"/> Retail (complete retail questionnaire)		
<input checked="" type="checkbox"/> Housing: <input type="checkbox"/> Senior <input checked="" type="checkbox"/> Affordable <input checked="" type="checkbox"/> Market Rate <input type="checkbox"/> Other: _____		
Project Address: 35 Babcock Pl., 39-A Water Grant, 39-B Water Grant, 40 Water Grant, 41 Water Grant, 41-B Water Grant, 42 Water Grant, 42-A Water Grant, 42-B Water Grant, 41 Rear Water Grant, 159 Alexander Street, 161 Alexander Street, 15 Babcock Place		
Block(s) & Lot(s): 2-2620-35, 2-2620-40, 2-2625-17, 2-2625-21, 2-2625-23, 2-2630-1, 2-2630-2, 2-2630-3, 2-2630-10, 2-2615-18, 2-2620-1, 2-2620-36		
Present Legal Owner of Site: Extell Hudson Waterfront, LLC		
How will the site be acquired: (if applicable)		When is the site planned to be acquired:
Current Zone: PUR	Proposed Zone: No change	Are any variance needed: . None
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		

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.) to the completed application upon final submission.

Current use of project location(s): Former Industrial	Principal Use of Project Upon Completion: Mixed use: residential and retail with public open space
----------------------------------------------------------	-------------------------------------------------------------------------------------------------------

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

Value of property to be acquired	\$ 17,749,021	Private Funds Invested	\$ see attached pro forma
Construction (labor + materials)	\$ ±382,234,000	Estimated Bank Financing	\$ see attached pro forma
Labor:	\$ ±173,325,750	Taxable Bond Issuance	\$ NA
Materials:	\$ ±173,328,750	Public Sources	\$ _____
Equipment / Furnishings:	\$ _____	(include sum total of all state and federal grants and tax credits)	
Soft Costs (non-taxable):	\$ _____	Identify each State and Federal grant/credit:	
Other (explain):	\$ _____	_____ \$ _____	
		_____ \$ _____	
		_____ \$ _____	
TOTAL PROJECT COST	\$ ±\$02,199,292	Total Sources of Funds (non IDA):	\$ see attached proforma



APPLICATION FOR FINANCIAL ASSISTANCE

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

B. PROJECT INFORMATION (Continued)

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, withstanding the aforementioned closing or activity reduction, 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:

LIKELIHOOD OF UNDERTAKING PROJECT WITHOUT RECEIVING FINANCIAL ASSISTANCE

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*

PROJECT BENEFITS = ECONOMIC DEVELOPMENT			
NEW Jobs Created:	Permanent: <u>±200</u>	Temporary: <u>±450-500</u>	Expected Yearly Payroll: \$ <u>±55,000 avg</u>
Existing Jobs Retained:	Permanent: <u>1</u>	Temporary: _____	Expected Yearly Payroll: \$ <u>±50,000</u>
Expected Gross Receipts:	\$ <u>TBD</u>		
Additional Revenues to Municipality:	<u>TBD</u>		
Additional Revenues to School District:	<u>TBD</u>		
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			
<input checked="" type="checkbox"/> Other: <u>The project will also include public open space</u>			
Likelihood of accomplishing proposed project within three (3) years: <input type="checkbox"/> Likely or <input checked="" type="checkbox"/> Unlikely			



APPLICATION FOR FINANCIAL ASSISTANCE

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

C. FINANCIAL ASSISTANCE REQUEST

BENEFITS REQUESTED (check all that apply)		VALUE OF EXEMPTION
<input checked="" type="checkbox"/>	<u>SALES AND USE TAX EXEMPTION:</u> <i>Estimated value of Goods and Services to be exempt from sales and use tax as a result of the Agency's involvement in the Project = (Construction materials and equipment + taxable furnishing x 8.875%)</i> (see "Recapture" on page 9)	Value of taxable purchases: \$ ±173,328,750
		\$ ±15,382,926
<input checked="" type="checkbox"/>	<u>MORTGAGE RECORDING TAX EXEMPTION:</u> <i>Estimated value of MRTE = (mortgage amount x 1.8%)</i> <i>Note: Due to pending legislation .25% of the mortgage recording tax that is allocated to NY transit authorities may not be exempt.</i>	Estimated Mortgage amount: \$ ±326,429,528
		\$ ±4,896,442
<input checked="" type="checkbox"/>	<u>REAL PROPERTY TAX AGREEMENT (PILOT)</u> <i>Estimated duration of PILOT:</i> <i>Agency staff will estimate value of PILOT</i>	YEARS: 30 \$ ±4,519,000/yr
<input type="checkbox"/>	<u>INDUSTRIAL REVENUE BOND (IRB)</u> Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input type="checkbox"/> No	Estimated value of bond: \$ _____
TOTAL ESTIMATED SAVINGS (excluding PILOT):		\$ ±21,258,708

ESTIMATED DATE PROJECT WILL NEED TO BEGIN UTILIZING BENEFITS: 08 / 01 / 2018



APPLICATION FOR FINANCIAL ASSISTANCE

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

D. 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 RETAINED	Estimate the # of FT and PT jobs to be CREATED upon THREE years after project completion	
Full Time - FT	1		1	±200	±200
Part Time - PT					
Total					

*Labor Market Area Includes () (or six other contiguous counties, including Westchester County, chosen at the Agency's discretion).

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		±38	±\$75,000	TBD
Professional		±6	±\$100,000	TBD
Administrative	1	±10	±\$50,000	TBD
Production/Skilled Worker		±10	±\$60,000	TBD
Independent Contractor		TBD		TBD
Other (not including construction jobs)		±136	±\$35,000	TBD



APPLICATION FOR FINANCIAL ASSISTANCE

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

E. 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: TBD %
- 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 budget is extremely tight; the Applicant will employ contractors at market rates. While we anticipate there will be local hiring, we cannot commit to any percentages at this time.

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).



APPLICATION FOR FINANCIAL ASSISTANCE

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

F. REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

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



APPLICATION FOR FINANCIAL ASSISTANCE

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

F. REPRESENTATIONS by the APPLICANT

- 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

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

G. 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.

EXTELL HUDSON WATERFRONT, LLC

**Supplemental Information to Application to
Yonkers Industrial Development Agency
For Financial Assistance**

II. PROJECT INFORMATION:

The project site which is owned by the Applicant consists of approximately 20 acres. The Applicant proposes to redevelop the site with a Planned Urban Redevelopment (PUR) consisting of a total of 1,395 residential units in seven (7) buildings, together with approximately 48,280 square feet of commercial space and approximately 1,587 parking spaces (the "Project").

Construction of the Project is proposed to be phased over a ten (10) year period. The total cost of the Project is anticipated to be approximately \$502,199,292. Project pro-formas with and without incentives are attached.

The Applicant is seeking assistance from the Yonkers Industrial Development Agency (the "Agency") in the forms of sales and use tax, mortgage recording tax and real property tax exemptions. With regard to the real property tax exemption, the Applicant is seeking a PILOT Agreement with the City for a thirty (30) year period as follows.

The Applicant respectfully submits that the viability of the Project would be compromised without the assistance available through the Agency, given the costs of conventional financing and the increased cost of development in Westchester County, and City of Yonkers which is higher than in other areas of the State.

The Applicant respectfully submits that if the Agency supports the proposed Project, the Project will help revitalize a section of the Yonkers waterfront that has been neglected and underutilized for many years, and will provide a number of economic benefits.

The Project is anticipated to create approximately 450-500 construction jobs over the ten (10) year construction period, and approximately 200 new permanent jobs upon completion of construction. In addition, the Project will provide a variety of housing options for Yonkers residents by incorporating both market rate and affordable units. The Project will also result in additional secondary economic impacts by creating a new residential community which will support current and future merchants and restaurateurs.