

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 859-a and Article 18-A of the New York General Municipal Law will be held on July 18, 2023, at 3:00 p.m., local time, by the City of Yonkers Industrial Development Agency (the “Agency”) at the Agency’s offices at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701, in connection with the following matter:

MONASTER MANOR ASSOC. LP, a New York limited liability company, for itself or on behalf of an entity to be formed, has submitted an application, dated May 16, 2023, as amended on June 5, 2023 (as amended, 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”).

Monastery Manor was constructed with the proceeds from a loan made by the U.S. Department of Housing and Urban Development (“HUD”) in 1982. 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 (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 paint in all apartments and common areas, and steel framing in the parking lot. Finian Sullivan Corp., the general partner in the Company, is now pursuing a refinancing of the Project, in order to extend the affordability of the property for a further 30+ years and to create cashflow to finance further upgrades to the building.

The Agency will acquire (or retain) title to or a leasehold interest in the Facility as well as an interest in the Equipment and lease the Facility back to the Company. The Company will operate the Facility during the term of the lease. At the end of the lease term, the Company will purchase the Facility from the Agency, or if the Agency holds a leasehold interest, the leasehold interest will be terminated. The Agency contemplates that it will provide financial assistance (the “Financial Assistance”) to the Company in the form of: (i) an extension of the existing partial real property tax abatement structure under an amended and restated PILOT agreement and (ii) an exemption from mortgage recording tax upon the recording of a mortgage or mortgages securing the repayment of funds borrowed for the acquisition, construction, reconstruction, furnishing and/or equipping of the Project.

A representative of the Agency will be present at the above-stated time and place to present a copy of the Company's Project Application and hear and accept written and oral comments from all persons with views in favor of or opposed to or otherwise relevant to the proposed Financial Assistance.

The Agency will provide access to the public hearing by broadcasting the public hearing in real time online at <https://yonkersida.com/live-stream/>.

The Agency encourages all interested parties to submit written comments to the Agency, which will be included within the public hearing record. Any written comments may be sent to City of Yonkers Industrial Development Agency, 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701, Attention: Executive Director and/or via email at info@yonkersida.com with the subject line being “Monastery Manor Assoc. LP” no later than July 17, 2023.

Dated: June 29, 2023

CITY OF YONKERS
INDUSTRIAL DEVELOPMENT AGENCY